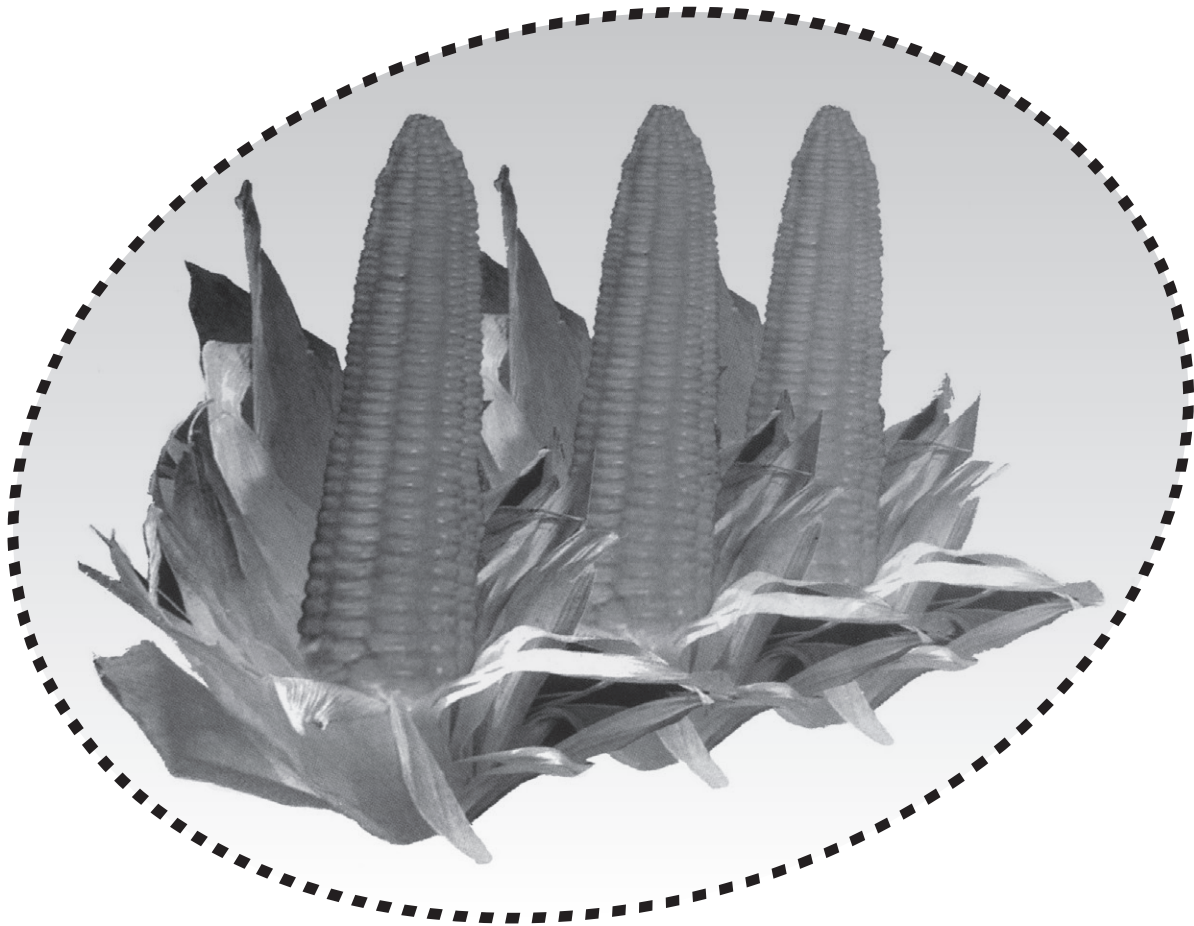




38th Annual Report

2010-2011



UNIVERSAL STARCH-CHEM ALLIED LIMITED, DADANAGAR, DONDAICHA

BOARD OF DIRECTORS

SHRI. JITENDRASINH J. RAWAL (Chairman & Managing Director)

SHRI. JAYDEOSINH J. RAWAL

SHRI. JAYKUMAR J. RAWAL (Business Development)

SHRI. JAGDISH VARSHNEYA

SHRI. ASHOK KOTHARY

SHRI. DEVPRAKASH YADAVA

SHRI. BINDU MADHAVAN

SHRI. G. K. VISHWANATH

SHRI. VIKRANT J. RAWAL

SHRI. SARVADAMANSINGH. R VAGHELA

SHRI. G. P. CHAUDHARY (Whole Time Director - Works) from 29.01.11

■ AUDITORS ■

M/S. M. B. AGRAWAL & CO.
Chartered Accountants, Mumbai

■ BANKERS ■

THE SHAMRAO VITHAL CO-OPERATIVE BANK LTD. MUMBAI

■ REGISTRARS AND TRANSFER AGENTS ■

SHAREX DYNAMIC (INDIA) PVT. LTD.
Unit -1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road,
Andheri (E), Mumbai - 400072.

■ REGISTERED OFFICE ■

Mhatre Pen Building, 'B' Wing, 2nd Floor,
Senapati Bapat Marg,
Dadar (W), Mumbai - 400 028.

■ FACTORY ■

Dadasaheb Rawal Group of Industries
Rawal Industrial Estate,
Dada Nagar, Dondaicha (425 408) Dist. Dhule

■ NOTICE ■

NOTICE IS HEREBY GIVEN THAT THE THIRTY EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE **UNIVERSAL STARCH - CHEM ALLIED LIMITED** WILL BE HELD ON MONDAY, 26TH SEPTEMBER 2011 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT MHATRE PEN BUILDING, 'B' WING, 2ND FLOOR, SENAPATI BAPAT MARG, DADAR (W), MUMBAI – 400 028 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended 31st March 2011 and the Balance Sheet as on that date together with the Directors' Report and Auditors' Report attached thereto.
2. To declare Dividend on Equity Shares of the Company.
3. To appoint a Director in place of Shri Jagdish Varshneya who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri Jaydeosinh J.Rawal who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Shri Ashok Kothary who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual Meeting and to fix their remuneration. The retiring Auditors, M/s.M.B.Agrawal & Co. Chartered Accountants, Mumbai are eligible for re-appointment.

SPECIAL BUSINESS :

7. APPOINTMENT OF SHRI. GULABSING P.CHAUDHARY AS A WHOLE TIME DIRECTOR (WORKS) :

To consider and if thought fit, to pass with or without modification(s) following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT in accordance with the provisions of section 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the company hereby accords its approval for the appointment of Shri Gulabsing P. Chaudhary as a Whole time Director(works) of the company for a period of three years with effect from 29th January 2011.

RESOLVED FURTHER THAT the remuneration of Shri. Gulabsing P. Chaudhary, who is appointed as a Whole time Director(works) of the company would be as under:

A. REMUNERATION :

Salary of Rs.37725/- per month (Includes all allowances) plus Bonus or any other incentives announced by the company & as applicable to directors in accordance with the company's policy.

The annual increments will be effective from 1st April every year and will be decided by the Board based on his performance

B. PERQUISITES :-

In addition to the above remuneration Shri. Gulabsing p. chaudhary, shall also be entitled to Company's contribution to Provident Fund, Superannuation Fund as per Company's policy. Gratuity and leave including encashment of leave at the end of the tenure as per company's policy. These, however, shall not be included in the computation of limits on perquisites as aforesaid.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Shri. Gulabsing P. Chaudhary, who is appointed as a Whole time Director(works) of the company, he shall be entitled to receive as minimum remuneration, the remuneration proposed above, or such other amount as may be approved by the Central Government, not being less than the remuneration prescribed under Schedule XIII of the Companies Act, 1956 from time to time

8. RE-APPOINTMENT OF SHRI. JAYKUMAR J. RAWAL AS A WHOLE TIME DIRECTOR

To consider and if thought fit, to pass with or without modification(s) following resolution as a SPECIAL RESOLUTION:-

"RESOLVED THAT in accordance with the provisions of section 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the company hereby accords its approval for the re-appointment of Shri. Jaykumar J. Rawal as a Whole time Director, Business Development, of the company to hold office as a Whole time Director, Business Development, for a period of three years with effect from 1st January 2011.

RESOLVED FURTHER THAT the remuneration of Shri Jaykumar J. Rawal, Whole time Director, Business Development, would be as under :

A. REMUNERATION

1. **Salary** upto Rs.2,50,000 per month in the grade of Rs. 25000-Rs. 50000.

The annual increments will be effective from 1st April every year and will be decided by the Board based on his performance.

- 2) **Commission** - As may be approved by the Board of Directors for each year subject to the overall limit of total managerial remuneration of each year as provided under Section 309 of the Companies Act, 1956 but limited to a maximum of two years' salary per year.

- 3) **Special Allowance** - As may be approved by the Board of Directors for each year subject to the overall limit of total managerial remuneration of each year as provided under Section 309 of the Companies Act, 1956 but limited to a maximum of one years' salary per year.

B. PERQUISITES :-

- 1) In addition to the above remuneration Shri. Jaykumar J. Rawal, shall also be entitled to perquisites like free furnished accommodation or House Rent Allowance including furnishings, gas, electricity and water, medical reimbursement, Leave Travel Concessions for self and family, Club Fees, Medical Insurance, etc. as per the Company's policy applicable to the senior management of the company.

The annual value of these perquisites shall be limited to an amount equal to the annual salary of Shri. Jaykumar J. Rawal.

- 2) For the purpose of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost. Provision for use of Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of the perquisites for the purpose of calculating the said ceiling.
- 3) Company's contribution to Provident Fund, Superannuation Fund as per Company's policy. Gratuity and leave including encashment of leave at the end of the tenure as per company's policy. These, however, shall not be included in the computation of limits on perquisites as aforesaid.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Shri. Jaykumar J. Rawal as Whole time Director, Business Development, of the company, he shall be entitled to receive as minimum remuneration, the remuneration proposed above, or such other amount as may be approved by the Central Government, not being less than the remuneration prescribed under Schedule XIII of the Companies Act, 1956 from time to time."

9. DONATION TO EDUCATIONAL INSTITUTE IN DADASAHEB RAWAL KNOWLEDGE CITY AT DONDAICHA DIST: DHULE.

To consider and if thought fit, to pass the following resolution, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 293(1)(e) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment therefore for the time being in force), the Board of Directors of the Company (hereinafter referred to as "The Board") be and is hereby authorized to contribute,

from time to time, to charitable and other funds including Education Institute in Dadasaheb Rawal Knowledge City at Dondaicha Dist Dhule, not directly relating to the business of the Company or the welfare of its employees, such amount or amounts, as the Board may in its absolute discretion deem fit PROVIDED HOWEVER THAT the total amount that may be so contributed in any financial year of the Company shall not exceed to Rs. 2,00,00,000/- (Rupees Two Crore only) or five percent of the company's average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Company Act, 1956 during the three financial years immediately preceding, whichever is greater."

'RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary and/or expedient for implementing and giving effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard on behalf of the Company."

10. INCREASE IN REMUNERATION OF SHRI. JITENDRASINH J.RAWAL – CHAIRMAN & MANAGING DIRECTOR

To consider and if thought fit, to pass with or without modification(s) the Following Resolutions as a special Resolution:

Resolved that pursuant to the provisions of section 310 of the Companies Act, 1956, the consent of the company be and is hereby accorded to the Increase in the remuneration/salary of Shri. Jitendrasinh J.Rawal Chairman & Managing Director of the company from upto Rs. 2,50,000 to upto Rs. 4,00,000 per month by way of increase in salary with effect from 1st April 2011, Other terms and conditions including commission and perquisite remain unchanged.

Resolved Further that the Secretary of the company be and is hereby authorized to make necessary application if required to the Central Government for seeking their approval to the increase in the remuneration and to do all such acts and things as may be necessary in this regards.

By order of the Board
For **Universal Starch-Chem Allied Ltd.**

Place : Mumbai

Date : 23rd July, 2011

Y. L. Sindhwad
Company secretary

Registered Office

Mhatre Pen Building, 'B' Wing, 2nd Floor, Senapati Bapat Marg, Dadar (W), Mumbai - 400 028.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, in order to be effective, must be received by the company not less than 48 hours before the meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 20th September 2011 to 28th September 2011 (both days inclusive).
4. Members are requested to inform the Company's Registrars & Transfer Agents regarding the changes, if any, in the residential address along with the Pin Code Number.
5. As per the provisions of the amended Companies Act, 1956, the facility for making nomination is available to the shareholders in respect of the Equity Shares held by them. Nomination forms can be obtained from the Company's Registrars & Transfer Agents.
6. Members / Proxies are requested to bring the attendance slip duly filled in for attending the meeting.
7. Pursuant to the provisions of Section 205C of the Companies Act, 1956, as amended dividend for the financial year ended 31st March 2004 which remain unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Members who have not encashed the dividend warrant pertaining to the financial year ended 31st March 2004 are

requested to approach the company immediately. The due date for transfer unpaid / unclaimed amount to the IEPF is 14th November 2011. Members are requested to note that once the unpaid / unclaimed dividend is transferred to IEPF, no claims shall lie in respect of such amount by the Member.

8. The information required to be given under clause 49 (VI) (A) of the listing Agreement in respect of appointment / re-appointment of Directors are given below:-

a) **Shri Jagdish Varshneya**, age 83, was appointed as an independent non executive director of the company on 5.5.1997. He is a M.Com, L.L.B, C.A.I.I.B, He is having an Experience of over 41 years in banking and finance – Mr. Varshneya is the chairman of Audit Committee & details of his other Directorship of independent non-executive directors are –i.e. Gujarat Ambuja Exports Ltd., Indian Toners & Developers Ltd., Sutlej Textiles & Industries Ltd, Ganganjay Commotrade Pvt.Ltd., Jagesh Commercial Pvt.Ltd, Maina Polysters Pvt.Ltd,

Mr.Varshneya does not hold any shares of the company in his name as on March 31st 2011 and he is not related to any other director.

b) **Shri Jaydeosinh J. Rawal**: Age 62, was appointed as a Promotor- Non-Executive Director of the company on 30.07.1992. He is a B.Com Graduate. Well versed in Maize and other plantation business and active in Banking & other Co-operative movement. His other Directorship Details – Chairman & Managing Director – Unique Sugars Ltd.

Shri Jaydeosinh J.Rawal hold 3,57,400 equity shares of the company in his name as on March 31st 2011.

c) **Shri Ashok Natwarlal Kothary**: Age 61, was appointed as a Non-Executive Director of the Company on 28.10.1999. He is a B.Com;F.C.A. Expert in Finance & Accounts. His other Directorship Details–Concord Marketing & Financers Pvt. Ltd., Four Development Tools (India) Pvt.Ltd.,Nichrome India Ltd., Quaestor Consultancy Pvt.Ltd. He is also a member of Audit Committee of Universal Starch Chem Allied Ltd.

Shri Ashok Natwarlal Kothary does not hold any shares of the company in his name as on March 31st 2011 and he is not related to any other director.

d) **Shri Gulabsingh P Chaudhary**: Age 59, was appointed as a Executive Director of the Company on 29.01.2011. He is Msc -Organic Chemistry. Having experience of more than 35years in managing starched based factories His other Directorship Details Rawal Agro Chem Industries Pvt. Ltd.

Shri Gulabsingh P Chaudhary hold 800 equity shares of the company in his name as on March 31st 2011 and he is not related to any other director.

e) **Shri Jaykumar J. Rawal**: Age 36, was appointed as a whole time Executive Director-Business development of the company on 17.01.2001 and is one of the promoter directors. He is a B.Com; Business Administration Well versed in Starch Based & its derivatives products industries. His other Directorship Details, Directors in Unique Sugars Ltd., Rawal Trading Enterprises pvt ltd,

Shri Jaykumar J.Rawal hold 38,100 equity shares of the company in his name as on March 31st 2011.

EXPLANATORY STATEMENT PERSUANT TO SECTION 173(2) OF THE COMPANIES ACT,1956.

Item No.7

Shri. Gulabsingh P. Chaudhary is Msc in organic chemistry was appointed on 29th Jaunuary 2011 as a wholetime Director(works). He is having a considerable work experience in starch industry for more than 35 years.

Except Shri. Gulabsingh P. Chaudhary none of the other directors are concerned or interested in the Resolution.

The Board of Directors recommend the resolution for approval of the members.

Item No.8

Mr. Jaykumar J. Rawal is a B.Com., Business Administration. The Board of Directors of the Company at their meeting held on 17.1.2001 appointed him as a Whole time Director of the Company w.e.f 1.1.2001 for a period of 5 years and thereafter. The Board of Directors of the Company at their meeting held on 25.4.2006 reappointed him as a Whole time Director of the Company w.e.f 1.1.2006 for a period of 5 years. as a Director, Business Development. During the tenure of his term he contributed significantly in the business development field of the Company and therefore Board of Directors vide its meeting held on 29th January 2011 re-appointed him for a further period of 3 years as a Whole Time Director w.e.f. 1st January 2011.

Under the Management of Shri Jaykumar J. Rawal the company has shown commendable progress in business development as evident from the Annual Reports that have been adopted by the shareholders from year to year barring some few exceptional years. The said re-appointment was made by Board of Directors of the Company at its meeting held on 29th January 2011. The terms of appointment has been specified in the said resolution No.8. These particulars also constitute the abstract of the terms of appointment and remuneration pursuant to section 302 of the companies Act, 1956.

Under section 269 and 309 of the act, the re-appointment and the terms of remuneration of the Whole Time Director are required to be approved by the company in General Meeting. Accordingly, a resolution is being moved for approval of shareholders.

Shri Jaykumar J.Rawal is one of the Promoters of the company and the Board is of the opinion that it is in the interests of the company that Shri Jaykumar J.Rawal be re-appointed as the whole time Director of the Company as in the opinion of the Board, the terms and conditions of his appointment are fair & reasonable and commensurate with his long-standing experience in management of the Industrial Enterprise as whole time Director. Hence the Board recommends his re-appointment as the whole time Director to the members of the Company.

The Relevant information as required by Notification No.GSR 36(E), dated 16th January,2002, issued by the Central Government for amendment of Schedule XIII to the Companies Act, 1956, is as given below :

Universal Starch-Chem Allied Ltd. is engaged in the manufacture of Starches & their derivatives, Dextrose Monohydrate, Anhydrous Dextrose and other By-Products. The company has been established more than three decades back and has shown a consistent growth from year to year.

General Information :

During the year under Review the turnover & profitability (before tax) has increased substantially by 40% & 105% respectively due to expansion of crushing capacity coupled with cost controls has shown the positive results & hope to continue the same from the forthcoming years.

Exports has remain the new focus area of the company and are hopeful of achieving substantial progress in this regard.

The company has been consistent in payment of dividend to its shareholders upto the financial year 2009-10.

Information about Shri Jaykumar J. Rawal

Under the guidance and able management of Shri Jaykumar J.Rawal, the company has made remarkable progress and it would therefore be in the interest of the Company to re-appoint Shri Jaykumar J.Rawal as the whole time Director of the Company on the terms and conditions as mentioned above, Shri Jaykumar J. Rawal is being paid a monthly Salary of Rs.1,11,000/- and other perquisites as on 31-03-2010, additionally he is also entitled to commission of 5% and 10% of the net profit of the company computed in the manner laid down under Section 309(5) of the Companies Act, 1956.

Other Information:

The Company is also concentrating more on Exports and with increased thrust in this direction, it has been able to penetrate in the overseas markets, more particularly the Middle East Market. The Company has also concentrated on cost cutting devices to cut the cost on all fronts and as a major step in this direction, has increased the crushing capacity, which has enabled to reduce the fixed overhead expenses. The Company is also planning to add some more products in its portfolio to improve the margins.

Thus with continued application of stringent cost cutting measures and addition of more products with better margins, the Company expects to further improve its turnover and profitability in the years to come.

The Board of Directors recommends the Resolution for approval of the member

Item No.9

Under Section 293(1)(e) of the Companies Act, 1956 ("the Act"), the Board of Directors of a public company cannot, except with the consent of its Members, contribute to charitable and other funds not directly relating to the business of the company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed Rs.50,000/- (Rupees Fifty Thousand only) or 5% (Five per cent) of the company's average net profit as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater.

The Board of Directors of the Company, at its meeting held on 23rd July, 2011, proposed to obtain the enabling approval of the Members of the Company of making contribution to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, during any financial year, for an amount of upto Rs.2,00,00,000/- (Rupees Two crore only) or five percent of the Company's average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Companies Act, 1956 during the three financial year immediately preceding, whichever is greater.

As a Members may be aware, the Company has always believed in strengthening and uplifting the communities across the country. With an ongoing focus on education, development of children, health for all and assistance to poor people, the Company would like to earmark funds for its 'Society Responsibility Initiatives' and hence the above recommendation for making contribution to charitable and other funds including to Educational institute in Dadasaheb Rawal Knowledge city where they are proposing to construct new building for Educational institute like Engineering & Pharmacy college.

Except Director Shri Jitendrasinh J. Rawal, Chairman & Managing Director, Shri Jaykumar J. Rawal, Director and Shri Jaydeosinh J. Rawal, Director, None of the Directors are interested in this Resolution.

The Directors, therefore, recommend the proposed Ordinary Resolution as set out in the Notice.

Item No.10

Shri. Jitendrasinh J. Rawal was re-appointed as a Chairman & Managing Director for a period of three Years w.e.f 1st October 2009 on the terms and condition as approved by the shareholders in the thirty six AGM held on 25th September 2009.

Board of Director has revised his salary subject to shareholders approval w.e.f. 1st April 2011 from upto Rs. 2,50,000 to upto Rs.4,00,000 per month and other terms & conditions Including commission and perquisites will remain unchanged.

Shri. Jitendrasinh J.Rawal is interested in the resolutions as it concerns his appointment , Shri. Jaydeosinh J.Rawal and Shri. Jaykumar J. Rawal to whom Shri. Jitendrasinh J.Rawal is related may also be regarded as interested or concerned in the resolutions. Directors recommended this resolution as proposed in the notice for members approval.

By order of the Board
For Universal Starch-Chem Allied Ltd.

Place : Mumbai

Date : 23rd July, 2011

Y. L. Sindhwad
Company secretary

Registered Office

Mhatre Pen Building, 'B' Wing, 2nd Floor, Senapati Bapat Marg, Dadar (W), Mumbai - 400 028.

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies and has issued circular stating that service of notice/ documents including annual report can be sent by e-mail to its members. We fully support the Ministry's green Initiative. Accordingly, the members, who have not registered their e-mail addresses so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depositor through their concerned Depository Participant. Members' who hold shares in physical form, are requested to register their e-mail addresses and forward the same to the Company Secretary of the Company.

■ DIRECTORS' REPORT ■

Your Directors have pleasure in presenting the Thirty Eighth Annual Report of the Company along with audited statements of accounts for the year ended 31st March 2011. The summarized financial results are given below : (Rs. In Lacs.)

Particulars	2010- 2011	2009- 2010
Total Income (Gross)	13373	9152
Profit / (Loss) before depreciation	741	519
Depreciation	330	314
Profit / (Loss) before tax	411	205
Provision for taxation (Including Deferred & FBT)	210	180
Profit / (Loss) after tax	201	25
Balance brought forward	538	538
Profit available for appropriations	739	563
Appropriations :		
Proposed Equity Dividend	42	21
Corporate Dividend Tax	7	4
Transfer to General Reserve	25	-
Balance Carried forward	665	538

DIVIDEND :

The Profit after tax stands at Rs 201 Lacs as compared to 25 Lacs last year. The Board of Directors recommend payment of Rs. 1 per equity shares of Rs.10/- each (i.e. @10%) for the year ended 31st March 2011.

OPERATIONAL RESULTS :

Your Company's Net Sales for the year amounted to Rs 11808 Lacs as compared to Rs.8445 lacs of last year. The result for the year shows net Profit after tax of Rs. 201 Lacs as compared to Rs.25 Lacs in the Previous Year. The operational Profit was due to more higher sales as well as of better realizations as compared to last year. Further details of operation are given in the management discussion and analysis report which forms part of this report.

CORPORATE GOVERNANCE :

Your Company has complied with the Corporate Governance practices mandated by Clause 49 of the Listing Agreement with the Stock Exchange. As per various amendments made in Clause 49 of the Listing Agreement, the company has adopted the Code of Conduct which is also available on the website of the Company. All the Board members and Senior Management Personnel have affirmed compliance with the code of conduct. The Corporate Governance Report along with the Certificate from the Leena Agrawal & Co., Practising Company Secretaries is set out as part of the Annual Report. A Management Discussion and Analysis Report also accompanies this report.

DIRECTORS :

The Directors Shri. Jagdish Varshneya, Shri Jaydeosinh J. Rawal & Shri Ashok Kothary retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Shri Gulabsingh P. Chaudhary was appointed as a Whole time director(Works) during the year subject to approval of shareholder. At Sr.No. 7 of the notice, resolution appointing him is put for member's approval. The Board recommends his appointment.

Shri Jaykumar J.Rawal Was re-appointed, as a whole time director –Business Development during the year subject to approval of shareholder. At Sr.No.8 of the notice, special resolution appointing him is put for member's approval. The Board recommends his appointment.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217 (2AA) of the Companies Act, 1956 the Directors, Based on the representations received from the operating Management confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed.
- Appropriate accounting policies have been selected in consultation with the Statutory Auditors and applied consistently and judgments and estimates made are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company as on 31st March 2011 and of the Profit of the company for the year ended 31st March 2011.
- That to the best of their knowledge & information proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- The annual accounts have been prepared on a going-concern basis.

WIND MILL:

The Company has commissioned a Wind Power Project with effect from 30th March 2002, with an annual power generation capacity of around 14 Lacs units. In line with the Government notification, your Company is maintaining cost records of generation of electricity through this project.

AUDITORS:

The Auditors M/s M.B. Agrawal & Co. Chartered Accountants, retire at the ensuing Annual General meeting. The retiring Auditors have confirmed eligibility for reappointment. The Audit Committee recommends their reappointment.

FIXED DEPOSITS :

Fixed Deposits from the public and the shareholders as on 31st March 2011 aggregated to Rs.66.67 lacs as against Rs.63.47 lacs at the end of the previous year. There are no deposits which have been claimed but not paid.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO.

Information in accordance with Clause (e) of the Sub-Section (1) of Section 217 of the Companies Act, 1956, relating to the Technology Absorption / Energy Conservation / Foreign Exchange Earnings & Outgo read with the Companies (Disclosures of particulars in the report of Board of Directors) Rules, 1988 and forming part of the Director's Report for the year ended 31st March 2011 is enclosed with this report.

PARTICULARS OF EMPLOYEES :

There is no employee falling under the purview of section 217 (2A) of the Companies Act, 1956 read with Companies (particulars of Employees) Rules, 1975.

LISTING DETAILS :

At present, your Company's securities are listed on :

The Bombay Stock Exchange, Phiroze Jeejeehoy Towers, Dalal Street, Fort, Mumbai – 400 001, Code No.524408.

The Company has paid the annual listing fees to the above Stock Exchange for the Financial year 2011 – 2012.

ACKNOWLEDGEMENT :

Your Directors take this opportunity to express their appreciation and gratitude to the Union Government, State Government, The Shamrao Vithal Co-op.Bank Ltd.. Customers and our valued shareholders of their kind support, co-operation and guidance.

For and on behalf of the Board,

Place : Mumbai
Date : 23rd July, 2011

Jitendrasinh J. Rawal
Chairman&Managing Director

■ CORPORATE GOVERNANCE ■

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company aims at maintaining openness, credibility, transparency and accountability which form the basic principles of good corporate governance. The company is committed to Corporate Governance practices which are in the best interests of its shareholders and those associated with the Company. Corporate Governance norms promote investor confidence and ensure the integrity of the Board in conducting the affairs of the Company. The Company has complied with the provisions of Clause 49 of the Listing Agreement of the Stock Exchange, which deals with the Corporate Governance requirements.

BOARD OF DIRECTORS :

The Board of Directors comprised of 11 members as on 31st March 2011. The Company has an Executive Chairman, more than 50% of the Board comprises of Non-Executive Directors. The Executive Directors include the Chairman and Managing Director and two other Executive Directors. The Board has 6 independent directors.

Composition, Category and other details of Directorships are given below :

Category	Name of Director & Designation	No. of other Directorships	No. of Committee Membership / Chairmanship	
			Membership	Chairmanship
Promoter Executive Directors	Shri Jitendrasinh J. Rawal, Executive Chairman & Managing Director	1	1	-
	Shri Jaykumar J. Rawal Executive Director	2	1	-
Other Executive Director	Shri Gulabsingh P. Chaudhary	1	-	-
Promoter Non Executive Director	Shri . Jaydeosinh J. Rawal	1	-	-
Promoter Non Executive Director	Shri . Vikrant J. Rawal	-	-	-
Independent Non-executive Directors	Shri. Jagdish Varshneya	6	4	4
	Shri Ashok Kothary	5	1	-
	Shri. Dev Prakash Yadava	4	2	1
	Shri. Sarvadamsingh R. Vaghela	-	1	-
	Shri Bindu Madhavan	-	1	-
	Shri G.K. Vishwanath	-	-	-

The Executive Directors of the Company & their remuneration package which comprises of salary and other allowances, perquisites and commission as approved by the shareholders at the Annual General meetings. Annual increments are linked to performance and are decided by the Board of Directors. During the year, the managerial remuneration payable to them aggregated to Rs. 61,43,320/-.

There is no remuneration package for the Non-executive directors of the Company. However sitting fees of Rs. 1,15,500/- has been paid to the directors for the meetings attended.

During the year under review the Board of Directors met Four times at the registered Office of the Company. These were held on:

Sr.No.	Date of Meeting	No. of Directors Present
1	17.04.2010	9
2	12.08.2010	11
3	12.11.2010	9
4	29.01.2011	10

The attendance recorded for each of the Directors at the Board Meetings during the year ended 31st March 2011 and of the last Annual General Meeting is given below.

Name of the Director	No. of Board Meetings attended	Attendance at the last AGM
Shri. Jitendrasinh J. Rawal Wholetime Director	4	Yes
Shri. Jaykumar J. Rawal Wholetime Director	4	Yes
Shri. Dashrath A. Patil Wholetime Director	3	No
Shri Jaydeosinh J. Rawal	4	Yes
Shri Jagdish Varshneya	4	Yes
Shri Ashok Kothary	3	No
Shri Dev Prakash Yadava	4	Yes
Shri Sarvadamsingh R. Vaghela	2	No.
Shri Bindu Madhavan	3	Yes
Shri Vikrant J. Rawal	3	No
Shri G.K. Vishwanath	4	Yes

AUDIT COMMITTEE :

The Company's Audit Committee comprises of Four independent Directors. The Present members of the Committee are Shri Jagdish Varshneya, Shri Devprakash Yadava, Shri Ashok Kothary, Shri Bindu Madhavan The Chairman of the Committee is Shri Jagdish Varshneya who has a wide experience in Finance etc. The board terms of reference of the Audit Committee are as under :

- To review the quarterly, half-yearly and annual financial statements of the Company.
- To review the Company's financial reporting systems.
- To review the internal control and Audit Systems.
- To review the Company's financial and risk management policies.

The Audit committee invites the Statutory Auditors, the internal Auditors, the financial advisor and also representatives from various departments of the Company wherever necessary to attend the Audit Committee meetings and to clarify queries raised by the Committee members.

4 (Four) Audit Committee meetings were held during the year 2010-11 The dates on which the said meetings were held on 17th April 2010, 12th August 2010, 12th November 2010 & 29th January 2011. The attendance of each Audit Committee member is given below :

Name of the Audit Committee Member	No. of meetings attended
Shri. Jagdish Varshneya	4
Shri. Jaydeosinh J. Rawal	3
Shri Ashok Kothary	4
Shri Dev Prakash Yadava	4
Shri Bindu Madhavan (Appointed w.e.f.29.01.2011)	1

SHAREHOLDER / INVESTOR GRIEVANCE COMMITTEE:

The Company has a Share Transfer and Shareholder / Investor grievance Committee of which Shri. Dev prakash Yadava a Non-Executive Director is the Chairman. Formalities relating to transfer of shares are attended to at least once in a fortnight. During the year, the Company received fifteen complaints from the Shareholders. These complaints were resolved immediately. There are no pending complaints.

GENERAL MEETINGS :

Location and time where the last 3 Annual General Meetings were held:

Year	Date	Time	Location
2009-2010	29th September - 2010	11.00 A.M.	B-wing, Mhatre pen Building, Senapati Bapat Marg, Dadar (West) Mumbai - 28
2008-2009	25th September - 2009	11.00 A.M.	B-wing, Mhatre pen Building, Senapati Bapat Marg, Dadar (West) Mumbai - 28
2007-2008	24th September - 2008	11.00 A.M.	B-wing, Mhatre pen Building, Senapati Bapat Marg, Dadar (West) Mumbai - 28

SPECIAL RESOLUTION PASSED IN LAST THREE ANNUAL GENERAL MEETING:

Meeting	Subject matter of Special Resolution
37th Annual General Meeting	NIL
36th Annual General Meeting	Re-appointment of Mr. Jitendrasinh J. Rawal for 3 years.
35th Annual General Meeting	NIL

The Company has not passed any resolution through Postal ballot during the financial year 2010 -11 & no special resolution is proposed to be passed in the forthcoming AGM through postal ballot.

DISCLOSURES :

There are no materially significant transactions of the Company with related parties i.e., Promoters, Directors or the Management, their subsidiaries or relatives, which may have potential conflict with the interests of the Company at large. However, the Company has annexed to the accounts, a list of related parties as per the Accounting Standard 18 and the transactions entered into with them.

No penalties or strictures have been imposed on the company by the Stock Exchange or SEBI or any statutory authority on any matter related to Capital markets during the last three years.

The Company has complied with all the mandatory requirements of clause 49 of the listing Agreement, the Company may also take up the non mandatory requirements of clause 49 in due course of time.

Half - yearly report sent to each household of shareholder	No
(i) Quarterly results – Which newspapers normally published in	Free Press Journal, Mumbai, Navshakti, Mumbai
(ii) Any website, where displayed	www.universalstarch.com
(iii) Whether it also displays official News releases and presentations made to institutional investors or analysts.	No.
(iv) Whether MD & A is a part of the Annual Report or not	Yes.
(v) Whether Shareholder information forms part of the Annual Report	Yes.

GENERAL SHAREHOLDER INFORMATION :

Annual General Meeting	26th September 2011 at 11.00 A.M. at B-Wing, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028.
Financial Calendar :	Quarters ending – 30th June, 30th September, 31st December & 31st March, Year Ending – March 31st AGM – September.
Dates of Book Closure :	Tuesday, 20th September 2011 to Wednesday, 28th September 2011 (both days inclusive)
Dividend payment	Dividend Warrant will be posted before 25th October 2011
The Equity Shares of the Company are listed on :	The Stock Exchange, Mumbai Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.
Stock Code :	Stock Exchange, Mumbai – 524408 ISIN No. INE113E01015
Registrar and Transfer Agents :	M/s Sharex Dynamic (India) Pvt.Ltd. Unit-1, Luthra Ind.Premises, Safed Pool, Andheri Kurla Road, Andheri(E) Mumbai-400072. Phone: 2851 5606 ,28515644.

DISTRIBUTION SCHEDULE OF EQUITY SHARES – AS ON 31ST MARCH 2011.

No. of Shares	Shareholders		No. of Shares	
	Number of Holders	% of holders	Number	%
Upto - 100	1308	52.16	120641	2.87
101 - 200	441	17.58	86352	2.06
201 - 500	397	15.83	151453	3.61
501 - 1000	145	5.78	128133	3.05
1001 - 5000	123	4.90	294881	7.02
5001 - 10000	33	1.32	239873	5.71
10001 - 100000	52	2.07	1895067	45.12
100001 to above	9	.36	1283600	30.56
Total	2508	100.00	4200000	100.00

PATTERN OF SHAREHOLDING AS ON 31.03.2011.

Sr.No.	Category	Percentage
A	Promoters Holding	
	Indian Promoters	51.24
	Foreign Promoters	-
	Persons acting in concert	00.98
	Sub Total	52.22
B	Non Promoters Holding	
	Private Corporate Bodies	3.65
	Indian Public	43.84
	NRI'S	0.29
	Others	.00
	Sub Total	47.78
Grand Total	100.00	

Dematerializations of Equity Shares as on 31.03.2011.

1) Dematerialization Form	No. of Shareholders	No. of Shares	%
NSDL	498	434865	10.354
CDSL	266	282020	6.715
	764	716885	17.069
2) Physical Form	1744	3483115	82.931
TOTAL	2508	4200000	100.00

Market price data :

The details of monthly highest and lowest closing quotations of the equity shares of the company at the Stock Exchange – Mumbai during the financial year 2010 – 2011 are as under :

Month	Quotations at Mumbai Stock Exchange	
	High (Rs.)	Low (Rs.)
April- 2010	18.30	10.20.
May - 2010	34.20	19.15
June- 2010	32.60	20.10
July- 2010	36.90	26.50
August- 2010	44.95	34.00
September- 2010	40.60	33.50
October- 2010	50.85	41.10
November- 2010	48.00	34.35
December- 2010	37.95	28.30
January- 2011	37.45	29.90
February -2011	36.55	27.00
March - 2011	32.65	26.50

Plant Location : Rawal Industrial Estate, Dada Nagar, Dondaicha, Dhule District, Maharashtra – 425 408.

Address for Correspondance : Universal Starch – Chem Allied Limited Mhatre Pen Building, 'B' – Wing, 2nd Floor, Senapati Bapat Marg, Dadar (West) Mumbai – 400 028
Tel : (022) 24362210
Fax : (022) 24305969
e-mail : usaltd@vsnl.in
Website : www.universalstarch.com

Adoption of Non-Mandatory Requirements of Clause 49

The Company has complied with all the mandatory requirements of Clause 49.

Status of compliance with non-mandatory requirements stipulated under Clause 49:

Remuneration Committee

The Company has three whole time directors on the Board whose appointment and remuneration have been fixed by the Board in

terms of resolution passed by the members. In view of this, no remuneration committee is required to be constituted.

Training of Board Members

As regards training of Board members, the Directors on the Board are seasoned professionals having wide range of expertise in diverse fields and no separate training program is given.

The Board members are provided with the necessary documents /brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic updates are also made at the Board and Committee Meetings, on business and performance updates of the Company, business strategy and risks involved.

Whistle Blower Policy.

The Company does not have any formal whistle Blower Policy as of now but no personnel are being denied access to the Audit Committee.

CEO and CFO Certification

The CEO and the CFO of the Company gives certification on financial reporting and internal controls to the Board in terms of Clause 49.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Corporate Identification No. of the Company –

U24110MH1973PLC016247 Nominal Capital: Rs.6 Crores

To,
The Members,
UNIVERSAL STARCH-CHEM ALLIED LTD.
MUMBAI

We have examined all relevant records of Universal Starch Chem Allied Ltd. for the purpose of certifying compliance of conditions of Corporate Governance under the revised clause 49 of the Listing Agreement with the Stock Exchange(s) for the financial year ended March 31st 2011. We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance.

On the basis of our examination of the records produced explanations and information furnished we certify that the Company has complied with all the mandatory and non mandatory conditions of Clause 49 of the Listing Agreement. We further state that, such compliance is neither an assurance as to the future viability of the company, nor the efficiency of effectiveness with which the management has conducted the affairs of the Company.

Mrs. Leena Agrawal
Proprietress

Leena Agrawal & Co

Place : Mumbai Practising Company Secretaries
Date: 23rd July, 2011 Certificate of Practice No. 7030
Membership No. 19600

DECLARATION BY THE CEO UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with Clause 49 sub-clause 1 (D), of the Listing Agreement with the Stock Exchanges, I hereby confirm that all the Directors and the Senior Management Personnel of the Company have affirmed compliance to their respective codes of Conduct, as applicable to them for the Financial year ended 31st March 2011.

Place : Mumbai **JITENDRASINH J. RAWAL**
Date: 23rd July, 2011 Chairman & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

A) INDUSTRY STRUCTURE AND DEVELOPMENT :

Your Company has entered 38th year of operation and is a leading Producer of Starch based Products in India and having a plant at Rawal Industrial Estate, Dada Nagar, Dondaicha, Dist. Dhule. Our Products find application in various industry segments like Food, Paper, Textiles, Pharmaceuticals and confectionary. The day to day management of the Company

is looked after by Executive Chairman & Managing Director along with other whole Time Executive Directors assisted by team of competent, Technical and Commercial Professionals. Further details of the company can be obtained by visiting the website www.universalstarch.com.

B) OPPORTUNITIES, THREATS, RISKS AND CONCERNS:

Starch Industry has a very bright future and with national G.D.P. rising it offers an immense opportunity for development in its application in various user industry, however raw material availability at reasonable prices and cheaper imports of starch and its derivatives from the neighboring countries will have an impact on the profitability of the industry.

However, your company is likely to face competition from other competitors; there can be risks inherent in meeting unforeseen situations, not uncommon in the industry. Your company is fully aware of these challenges and is geared to meet them.

C) INTERNAL CONTROL SYSTEM :

The Company has in place adequate internal control systems and procedures commensurate with the size and nature of its business. These systems and procedures provide reasonable assurance of maintenance of proper accounting records, reliability of financial information, protection of resources and safeguarding of assets against unauthorized use.

The internal auditors conduct audits of various departments based on an annual audit plan. The planning and conduct of internal audits are oriented towards the review of controls in management of the company's activities. The internal auditors report significant audit observations to the Audit Committee of the Board of Directors.

The committee meets at regular intervals during the year to review audit observations and follow-up implementation of corrective actions. The committee also discusses with the company's statutory Auditors to ascertain their views of adequacy of internal control systems in the Company. The Committee submits its observations to the Board of Directors.

D) HUMAN RESOURCE & DEVELOPMENT.

It is your company's belief that the competence and commitment of its people are key drivers of competitive advantage enabling your company to deliver unique customer value and complete successfully in the market place.

Your company's human resources management systems and processes aim to create a responsive, market focused, customer centric culture and enhance organizational vitality, so that each business is made more competitive and equipped to seize emerging market opportunities. The staff and executives of the company are sponsored for attending various seminars to upgrade their knowledge bank. The company's continuing focus on human resources will help it to create and retain critical skills and scale up to meet the market demand. During the year under review the industrial relations with the workman at various units of the company were by and large peaceful and cordial.

E) FINANCIAL PERFORMANCE

The Gross sales for the year under review i.e. 2010 – 2011 stood at Rs. 12354 Lacs as compared to Rs.8612 lacs in 2009–10. The Profit before tax for the year under review stood at Rs. 411 Lacs as compared to Rs. 205 lacs in 2009– 2010.

F) BUSINESS OUTLOOK :

The year 2011–2012 offers reasonably improved picture in terms of the growth in starch industry in comparison with previous years. Your company has already identified some speciality products which will increase the turnover.

G) CAUTIONARY STATEMENT :

Statements in this respect of Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable security laws or regulations. Actual result could differ materially from those expressed or implied, depending upon economic conditions, changes in Government regulations and policies, demand, supply and price conditions, political and economic developments within and outside the country and various incidental factors.

The Company assumes no responsibility to publicity amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.



STATEMENT UNDER SECTION 217(1) (E) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS'REPORT FOR THE YEAR ENDED 31ST MARCH 2011

■ FORM - A ■

A. ENERGY CONSERVATION

Important and feasible suggestions for saving of precious energy have been implemented on a continuous basis. Several devices are being used to reduce consumption of Steam and Electrical Energy. Steps are being taken to recover maximum quantity of condensate for the recycling back to Boiler feed water.

This in turn will enable saving on fuel.

1 Electricity		PROCESS	ETP
a) Purchased Units	(KWH)	4519460 (2836966)	3674008 (988654)
Total Amount	(Rs.)	27377286 (17376643)	24601057 (6579631)
Rate per Unit	(Rs.)	6.06 (6.13)	6.70 (6.66)
		2010-2011	2009-2010
b) Own Generation			
Through D.G. Set Units	(KWH)	20747	25872
Diesel	(Ltrs.)	8395	9953
Output per	(Ltrs.)	2.47	2.60
c) Own Steam Turbine Generation	(KWH)	17088240	16921320
(Includes Captive Consumption 3692248 units)			
2 Coal			
Quantity	(M.T.)	20866	23913
Total Cost	(Rs.)	98451963	92063835
Average Rate (per MT)	(Rs.)	4718	3850
3 Fuel			
Quantity	(Ltrs.)	11691	15948
Total Amount	(Rs.)	479337	557538
Average Rate	(Rs.)	41.00	34.96
4 Biogas units generated and consumed			
	(M 3)	4784114	4424290
Rate per M3 Generated	(Rs.)	1.43	1.55
5 Consumption per M. Ton of Production			
Production (including Job Work)		105844	79770
Electricity - Ton.KWH		221.66	239.43
Production (including Job Work)		90196	65386
Coal - Ton/Kgs.		0.231	0.366

■ FORM - B ■

RESEARCH AND DEVELOPMENT DEPARTMENT

The Company has established R & D Department, which plays the important role in the Product & Process Development activities of the Company. The role played by the R & D during the year:-

- 1 Development of New Modified Starches and their bulk production as per SOP.
- 2 Close Studies of the production parameters of all the products for improvement in quality, cost reduction and energy saving.
- 3 Close interaction with the quality auditors of our Food & Pharmaceutical Customers to demonstrate the compliance on quality standards.
- 4 In depth study of Biomethanation Process to achieve the higher efficiency of the treatment process of industrial effluents through the implementation and completion of performance up gradation of ETP and thereby getting the treated effluents conforming to Maharashtra Pollution Control Board norms.

THE ACHIEVEMENTS :

- 1 The Company's R & D Laboratory is recognized as in - house R & D unit by the D.S.I.R., Govt. of India upto 31st March, 2012 as per the letter Ref.No. TU/IV-RD/2370/2009, dated 07.07.2009.
- 2 R & D has developed innovative process of manufacturing of spray grade and Paper Grade Starches for Paper Industry
- 3 R & D studied the bottleneaking paramters for production and quality of Modified Starches and also R & D Fixed the parameters for Maize steeping.
- 4 The over all quality of finished products supplied to the Company's customers during the year was quite satisfactory.
- 5 R & D staff had active participation in the proposed accreditation of HACCP. In-house training programme for skill development of Chemists, Supervisors & Engineers was conducted.
- 6 Efforts are in-progress in technology development for the commercial production of ZEIN from Corn Gluten. The Product has applications in Pharmaceuittical industry.
- 7 A programm of Arbory-culture (Plantation) was exercised around the premises of the Company as a part of Green Belt Development activity.

EXPENDITURE DETAILS OF R & D DEPARTMENT :

- 1 The R & D Department is well equipped with sophisticated instruments like Spectrophotometer, Lovibind Photometer, HPLC, Glucose Analyzer, Brookfield Viscometer, Karl Fischer, Polarimeter, R.I.Meter and other miscellaneous instruments to carry out the analysis of regular commercial finished products, in - process semifinished products, Newly developed or experimental products.
- 2 The R & D Executives and Technicians regularly attended Seminars, Conferences and Exhibitions organized at State or National Level to gather information on Production Technology, Carbohydrate Research, Environment Protection, Energy Saving and Safety.

- 3 The Company has most modern Effluent Treatment Plant for the treatment of industrial effluents, which also consists of a Waste to Energy, Biodigester Project based on UASB Technology. The Company implemented and completed performance up - gradation project of ETP The Company received MCCA's Dr. R.J. Rathi Award 2003, for Environmental protection.
- 4 The Company incurred an expenditure of Rs. 10.10 Lacs during the year for R & D.

TECHNICAL ABSORPTION AND INNOVATION :

- 1 The Company has successfully implemented the procedures to improve the productivity, quality, energy saving, GMP and GHP. The R & D Department is active in upgrading the technology of production of value added products through finely tuning the SOP. The range of value added products have been widened to satisfy the specific applications in pharmaceutical, food and paper industry. The Company received GMP licence from FDA (MS).
- 2 The Company implemented Pest Control schedules in the premises by M/s Pest Control (India) P.Ltd.Jalgaon. This is mandatory to maintain the hygiene Standards in the manufacturing and storage of products. The Pest control schedules resulted control on Total bacterial Count (TBC) and Total Fungal Count (TFC) along with control of pathogens in finished products.
- 3 The Company has established Air Handling Unit (AHU) at Microbiology Laboratory as the compliance of the mandatory requirements by FDA.
- 4 The Company has already established the following Projects: Biomethanation Project, Co-Generation Power Plant, Wind Mill at Brahmanwel, Fly Ash Brick Making Project.

SAFETY COMMITTEE :

- 1 Regular meetings on Safety, Health and Environment (SHE) were conducted for Production Managers, Maintenance Engineers, Q.C. Chemists and Workers on Shop Floor. Safety Training on Fire Control was given through practical demonstration. Safety guards, railings and covers where ever necessary were provided to machines. Fire control points were created at necessary locations in the Plant. SOP on Safety precautions prepared.
- 2 The Safety Department arranged a programme in the Company on 4th March 2011 for Safety Awareness and organized the poster exhibition. The participant staff and workers were recognized for their best suggestion and poster presentation on Safety.

WELFARE COMMITTEE :

Regular Medical Check up of the Company employees by the Doctors were conducted and the record is maintained. The necessary medical aid was provided to the concerned employees. The employees were advised to perform regular Exercise and Yoga to improve their physical and mental health through the HRD Training Programme. The workers were given incentives for their achievement of production target and attendance.

FOREIGN EXCHANGE :

The information in this report is provided in Note No.18 'O' to 18 'Q' of schedule 'L' to the accounts.

■ AUDITORS' REPORT ■

The Members of
Universal Starch-Chem Allied Limited
Mumbai

1. We have audited the attached Balance Sheet of Universal Starch-Chem Allied Limited, as at 31st March, 2011, the Profit & Loss account and the Cash Flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditors Report) amendment Order issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies act, 1956, we annex hereto a statement on the matters specified in paragraph 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii) The Balance Sheet, Profit and Loss account and Cash Flow statement dealt with by this report are in agreement with the books of account.
 - iv) In our opinion, the Balance Sheet, Profit and Loss account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - v) On the basis of written representations received from the directors, as on 31st March 2011 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2011;
- b) In the case of the Profit and Loss account, of profit for the year ended on that date; and
- c) In the case of the Cash Flow statement, of the Cash Flows for the year ended on that date.

For **M. B. Agrawal & Co.**
Chartered Accountants
ICAI FRN 100137W

Harshal Agrawal
Partner

Place : Mumbai

Date : 23rd July, 2011

Membership No.: 109438

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in our paragraph 3 of our Auditor's Report of even date)

- i) (a) The Company has maintained proper records showing full particulars including quantitative details of fixed assets. The Company is in the process of compiling the details regarding the situation of the fixed assets.
- (b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the Company has not disposed off any substantial part of the fixed Assets.
- ii) (a) The inventory has been physically verified during the year by the management in our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory, The discrepancies noticed on verification between the physical inventory and the book records were not material.
- iii) (a) The Company has not granted loans, secured or unsecured to and from companies, firms or other parties covered in the register maintained under Section 301 of Companies Act, 1956. Accordingly, clauses (b), (c) and (d) are not applicable to the Company.
- (b) The Company has not taken any loans, secured to and from companies, firms or other parties covered in the register maintained under Section 301 of Companies Act, 1956. However the company has taken unsecured loans in the form of fixed deposits from 10 parties covered in the register maintained under section 301 of the Companies act, 1956. The maximum amount involved during the year was Rs. 49.30 and the year end balance of loans taken from such parties Rs. 49.30 lacs.

- (c) In our opinion the rate of interest and other terms and conditions of advance are not prima facie prejudicial to the interest of the company.
- (d) The payment of the principle and interest are regular,
- (e) There are no amounts due over Rs. One lac.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed nor have been informed of any continuing failure to correct major weaknesses in internal controls.
- v) (a) According to the information and explanations given to us and in our opinion, the parties and the transactions that need to be entered into the register to be maintained under section 301 of the Companies Act have been entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements with the parties identified as above and exceeding the value of rupees five lacks in respect of any party during the year have been made at prices which are reasonable having regards to prevailing market prices at the relevant time. However, in respect of certain transactions including for purchases and sale of goods, prevailing market prices at the relevant time are not available as these transactions are of special nature.
- vi) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. According to the information and explanations provided to us, no order has been passed by the Company Law Board or National Company law Tribunal or Reserve Bank of India or any other court or tribunal in respect of the aforesaid deposits.
- vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- viii) According to the information and the explanations given to us, the Central Government has not prescribed maintenance of cost records for the regular business of the Company, However in respect the activity of generation of electricity from Wind energy and through Co-generation plant, we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of the records with a view to determine whether they are accurate or complete.
- ix) (a) As per the information and explanations given to us and as per the records of the Company examined, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, there are no dues which are not deposited on account of dispute in respect of, wealth tax, Sales tax, excise, service tax, customs duty and cess were in arrears, as at March 31, 2011 for period of more than six months from the date they became payable.
- x) The Company does not have accumulated cash losses at the end of the financial year. The company has not incurred cash losses during the financial year under audit or during the immediately preceding financial year.
- xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or banks.
- xii) The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The provisions of any special statute applicable to Chit Fund/ Nidhi/mutual benefits fund/societies are not applicable to the Company.
- xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments.
- xv) As per the information and explanations offered to us and the records examined by us, guarantee is given by the Company to HDFC Bank on behalf of its employees. The terms and conditions are not prejudicial to the interest of the company.
- xvi) In our opinion, the term loans have been applied for the purpose for which they were raised.
- xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that the no funds raised on short term basis have been used for long term investment.
- xviii) The Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- xix) The Company has not issued any debentures during the year under audit.
- xx) The Company has not raised any money through public issue during the year under audit.
- xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For **M. B. Agrawal & Co.**
Chartered Accountants
ICAI FRN 100137W

Harshal Agrawal
Partner

Place : Mumbai
Date : 23rd July, 2011

Membership No.: 109438



BALANCE SHEET AS AT 31ST MARCH 2011

	SCHEDULE	RUPEES	AS AT 31.03.2011 RUPEES	AS AT 31.03.2010 RUPEES
I) SOURCES OF FUNDS				
1) Shareholders Funds				
a) Capital	A		42000000	42000000
b) Reserves And Surplus	B		96238680	81068378
2) Loan Funds				
a) Secured Loans	C		260531636	231041133
b) Unsecured Loans	D		125546341	132283037
3) Deferred Tax Liabilities (Net)			69673491	57056354
(Ref. Note No. 11 in Schedule 'L')				
	TOTAL		593990148	543448902
II) APPLICATION OF FUNDS				
1) Fixed Assets :	E			
a) Gross Block		735935280		586087204
b) Less : Depreciation		301259014		268857294
c) Net Block		434676266		317229910
d) Capital Work in progress		16096295		110815590
			450772561	428045500
2) Investments	F		1314160	1314160
3) Current Assets, Loans And Advances	G			
I) Inventories		126231178		95347032
ii) Sundry Debtors		123954442		106529364
iii) Cash And Bank Balances		21127274		28789633
iv) Loans And Advances		87987067		71298529
		359299961		301964558
Less: Current Liabilities And Provisions	H			
a) Liabilities		187917111		170798911
b) Provisions		29479423		17076405
		217396534		187875316
Net Current Assets			141903427	114089242
	TOTAL		593990148	543448902
Notes forming part of the Accounts	L			

Signature to Schedule A to L
As per our report of even date attached

FOR & ON BEHALF OF THE BOARD

For **M.B. AGRAWAL & CO.**
CHARTERED ACCOUNTANTS
FRN 100137 W

**CHAIRMAN &
MANAGING DIRECTOR** : JITENDRASINH J. RAWAL
WHOLE TIME DIRECTORS : JAYKUMAR J. RAWAL
G.P.CHAUDHARY

HARSHAL AGRAWAL
PARTNER
Membership No. 109438

COMPANY SECRETARY : Y.L.SINDHWAD

PLACE : MUMBAI
DATE : 23 rd July, 2011

PLACE : MUMBAI
DATE : 23 rd July, 2011

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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

	SCHEDULE	RUPEES	FOR THE YEAR ENDED 31.03.2011 RUPEES	FOR THE YEAR ENDED 31.03.2010 RUPEES
I) INCOME				
Sales (Gross)		1235421634		861175052
Less : Excise Duty		54633315		16689674
			1180788319	844485378
Other Income	I		21080586	17098855
Processing Charges (TDS Rs. 949236/-) (Previous Year Rs. 1052422/-)		47401575		46615985
Less : Excise Duty		1989245		171904
			45412330	46444081
Increase / (Decrease) in Stock	J		33363407	(9667022)
	TOTAL		1280644642	898361292
II) EXPENDITURE				
Raw Material Consumed				11513249
Opening Stock		55057243		569321718
Purchases		813966969		580834967
		869024212		55057243
Less : Closing Stock		56261955		525777724
			812762257	18244970
Purchases (Trading)			19853979	283528073
Manufacturing & Other Expenses	K		354597621	13510624
Interest on Loans				5359083
Fixed Term Loan		12453155		18869707
Others Loans and Deposits		6208151		707752
			18661306	-
Sale of Fixed Assets (Net)			707752	31394819
Depreciation			32941982	877815293
			1239524897	20545999
PROFIT BEFORE TAX			41119745	3783357
PROVISION FOR TAXATION				14785134
CURRENT			8385961	(534620)
DEFERRED (Ref. No. 11 in Schedule 'L')			12617137	2512128
Income Tax Adjustment			65000	53757745
PROFIT AFTER TAX			20051647	56269873
Balance brought forward from last Year			53812978	-
Profit available for Balance Sheet			73864625	2100000
Amount transferred to General Reserve			2500000	356895
Proposed Dividend			4200000	
Corporate Tax on Dividend			681345	
Balance carried forward to Balance Sheet	TOTAL		66483280	53812978
Earning per share basic and diluted			4.77	0.60
Notes forming part of the Accounts	L			

Signature to Schedule A to L
As per our report of even date attached

For M.B. AGRAWAL & CO.
CHARTERED ACCOUNTANTS
FRN 100137 W

HARSHAL AGRAWAL
PARTNER
Membership No. 109438

PLACE : MUMBAI
DATE : 23 rd July, 2011

FOR & ON BEHALF OF THE BOARD

**CHAIRMAN &
MANAGING DIRECTOR : JITENDRASINH J. RAWAL**
WHOLE TIME DIRECTORS : JAYKUMAR J. RAWAL
G.P.CHAUDHARY

COMPANY SECRETARY : Y.L.SINDHWAD

PLACE : MUMBAI
DATE : 23 rd July, 2011



SCHEDULE FORMING PART OF THE BALANCE SHEET

	RUPEES	AS AT 31.03.2011 RUPEES	AS AT 31.03.2010 RUPEES
SCHEDULE 'A'			
SHARE CAPITAL			
AUTHORISED			
60,00,000 Equity Shares of Rs.10/- each		60000000	60000000
ISSUED, SUBSCRIBED AND PAID UP			
42,00,000 Equity Shares of Rs.10/- each Fully paid up		42000000	42000000
TOTAL		42000000	42000000
SCHEDULE 'B'			
RESERVES AND SURPLUS			
Share Premium		16000000	16000000
Capital Reserve			
Opening Balance		74000	74000
General Reserve			
Opening Balance	11181400		11181400
Add: Amount transferred from Profit and Loss Account during the year	2500000		-
		13681400	11181400
Surplus in Profit and Loss Account		66483280	53812978
TOTAL		96238680	81068378
SCHEDULE 'C'			
SECURED LOANS			
From Banks			
The Shamrao Vithal Co-op Bank Ltd.			
Cash Credit Account	55718952		48945760
Term Loan	162038261		130000000
Pledge Loan	15717943		-
HDFC Bank - Pledge Loan.	16903757		30076635
The Jalna Peoples Co-op Bank - Pledge Loan	10152723		10924571
		260531636	219946966
Union Bank Of India Overdraft Against F.D.	-		10545303
			10545303
From Others			
1. Hire Purchase			
(Hypothecation on respective Cars)			548864
TOTAL		260531636	231041133

Notes:

- The Shamrao Vithal Co-op Bank Ltd:-** Cash Credit Secured by hypothecation of raw materials, work-in-progress, finished goods, book debts, stores and spare parts and irrevocable joint and several personal guarantees of some of the Directors, and second charge on fixed assets of the company.
- The Shamrao Vithal Co-op Bank Ltd:-** Term Loan Secured by First pari-pasu charge on the company's fixed assets, other movable and all other similar assets acquired and installed and irrevocable joint and several personal guarantees of some of the Directors.
- The Shamrao Vithal Co-op Bank Ltd:-** Pledge Loan Pledge against the identified raw material (maize) stock lying in the specified warehouse.
- HDFC Bank**
Pledge against the identified raw material (maize) stock lying in the specified warehouse.
- The Jalna Peoples Co-operative Bank Ltd.**
Pledge against the identified raw material (maize) stock lying in the specified warehouse.

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SCHEDULE FORMING PART OF THE BALANCE SHEET

	RUPEES	AS AT 31.03.2011 RUPEES	AS AT 31.03.2010 RUPEES
SCHEDULE 'D'			
UNSECURED LOANS			
Fixed Deposits			
From Directors	969000		2259000
From Others	5698000		4088000
Interest accrued and due	10061		91135
		6677061	6438135
Sales Tax Deferral Scheme		111912294	118932308
Term Loan - Union Bank		635687	642397
Advances / Deposit from Agents	5908248		5808248
Interest accrued and due	413051		461949
		6321299	6270197
TOTAL		125546341	132283037

SCHEDULE 'E' FIXED ASSETS

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 01.04.2010 Rupees	Additions Rupees	Sales/ Adjustments Rupees	As At 31.03.2011 Rupees	As At 01.04.2010 Rupees	Sales/ Adjustments Rupees	For The Year Rupees	As At 31.03.2011 Rupees	As At 31.03.2011 Rupees	As At 31.03.2010 Rupees
Land	3033315	1651470	-	4684785	-	-	-	-	4684785	3033315
Building	50905429	1512676	-	52418105	17728661	-	1431262	19159923	33258182	33176768
Plant & Machinery	511252712	141537174	-	652789886	238578762	-	29557514	268136276	384653610	272673950
Furniture & Fixture	2308591	-	-	2308591	1599737	-	87429	1687166	621425	708854
Office Equipment	4635779	470812	-	5106591	2052855	-	214551	2267406	2839185	2582924
Computers	5634752	5053888	-	10688640	3482495	-	1326379	4808874	5879766	2152317
Vehicles	8259300	1492354	1870298	7881356	5390897	540323	322932	5173506	2707850	2868403
Paddle Boat	57326	-	-	57326	23947	-	1915	25862	31464	33379
TOTAL	586087204	151718374	1870298	735935280	268857354	540323	32941982	301259014	434676266	317229910
Previous year	576659142	9428062	-	586087204	237462475	-	31394819	268857294		
Add : - CAPITAL WORK IN PROGRESS									16096295	110815590
									450772561	428045500

NOTE :

1) Excise Modvat received on Plant & Machinery amounting to Rs.473858/- (Previous Year Rs. 2992797/-) have been reduced from the cost of assets.

2) Capital work in progress

Building under construction
Machinery under Errection
Advances for Capital Goods

233017	801305
6832224	108413970
9031054	1600315
16096295	110815590



SCHEDULE FORMING PART OF THE BALANCE SHEET

	RUPEES	AS AT 31.03.2011 RUPEES	AS AT 31.03.2010 RUPEES
SCHEDULE 'F'			
INVESTMENTS (At Cost)			
Quoted			
Non-Trade			
60	Equity shares of Rs.10/- each in	1400	1400
60	Equity shares of Rs.10/- each (Bonus) in Glaxo SmithKline Pharma Limited (M.V. Rs. 251334/-) (Previous year Rs.213342/-)		
1300	Equity Shares of Rs.10/- each in Dena Bank (M.V. Rs. 135525/-) (Previous year Rs.101985/-)	39000	39000
Unquoted			
Trade			
1000	Shares of Rs. 50- each in The Dadasaheb Rawal Co-operative Bank of Dondaicha Ltd.)	50000	50000
10	Shares of Rs.50/- each in Indira Sahakari Bank Ltd., Dhule.	500	500
20000	Shares of Rs.25/- each in The Shamrao Vitthal Co-op Bank Ltd.	500000	500000
25	Shares of Rs.10/- each in Cidco Ltd.	260	260
86400	Equity shares of Rs.10/- each in Unique Sugars Limited (Including 14400 Bonus Shares)	720000	720000
1	Secured Redeemable Non-Convertible Bond 14% (Taxable) of Rs.1000/- each fully paid up of (first series 1986) Maharashtra Telephone Nigam Ltd.	1000	1000
Non-Trade			
2	National Savings Certificate NSC No. 2745333,535 maturing amount Rs. 2015/- each.	2000	2000
	TOTAL	1314160	1314160
SCHEDULE 'G'			
CURRENT ASSETS, LOANS AND ADVANCES			
A) CURRENT ASSETS			
1)	Inventories (as valued and certified by the management) Refer Note No. 1 (h) in Schedule 'L'		
	Stores and Spare Parts	15598205	19350544
	Raw Materials	56261955	55057243
	Finished Goods	40194520	12454023
	Process Stock	13558714	7935804
	Trading Goods	617784	549418
		126231178	95347032
2)	Sundry Debtors (Unsecured, Considered Good)		
a)	Debts outstanding for a period exceeding six months	11846651	14390899
b)	Other Debts	114430377	94461051
		126277028	108851950
	Less : Provision for Doubtful Debts	2322586	2322586
		123954442	106529364

SCHEDULE FORMING PART OF THE BALANCE SHEET

	RUPEES	AS AT 31.03.2011 RUPEES	AS AT 31.03.2010 RUPEES
3) Cash and Bank Balances			
Cash Balance on hand	649598		516296
Bank Balances			
a) With scheduled banks			
Current Account	5432909		1121878
Fixed Deposits (includes accrued interest)	12851964		23150689
b) With others			
Current Account	604011		2411978
Fixed Deposits (includes accrued interest) (Refer Note No. 7 in Scheduled 'L')	1588792	21127274	1588792 28789633
4) Loans and Advances			
(Unsecured and considered good)			
a) Advances recoverable in cash or in kind or for value to be Received	60236117		49056674
b) TDS Payments includes Advance Tax	13656220		8356717
c) Loans to staff	126714		46450
	74019051		57459841
d) Deposits			
Excise Duty	753065		634737
Other Deposits	13214951		13203951
	13968016		13838688
		87987067	71298529
TOTAL		359299961	301964558
SCHEDULE 'H'			
CURRENT LIABILITIES AND PROVISIONS			
A) CURRENT LIABILITIES			
Creditors for Capital Goods	4774176		8124779
Trade Creditors			
Due to small Undertaking (Ref. Note No. 8 in Schedule "L")	4696035		7797721
Due to Other Sundry Creditors	150505020		124914853
Other Liabilities	26293583		25953505
Unclaimed Dividends	712730		783140
Temporary Bank Overdraft	-		2377924
Interest accrued but not due	935567		846989
		187917111	170798911
B) PROVISIONS			
Provision for Taxation	17235192		8849231
Corporate Tax on Dividend	681345		356895
Proposed Dividend	4200000		2100000
Leave Encashment	7362886		5770279
		29479423	17076405
TOTAL		217396534	187875316



SCHEDULE FORMING PART OF THE PROFIT & LOSS ACCOUNTS

	RUPEES	FOR THE YEAR ENDED 31.03.2011 RUPEES	FOR THE YEAR ENDED 31.03.2010 RUPEES
SCHEDULE 'I'			
OTHER INCOME			
Interest on Deposits (TDS Rs. 190771/- Previous year Rs. 174503/-)		1275370	3463077
Dividends (Gross)		63500	57790
Compensation		419353	273718
Sales Tax Refund		2142490	1421907
Wind Mill Unit Receipt		3454817	3516336
Miscellaneous Receipts		555638	206849
Provision No Longer Require W/ back		-	11424
Insurance Claim Received		180130	1201248
Electricity Unit Sales (Co-Generation)		12989288	6946506
TOTAL		21080586	17098855
SCHEDULE 'J'			
INCREASE / (DECREASE) IN STOCKS			
Stock at Close			
Finished Goods	40194520		12454023
Process Stock	13558714		7935804
		53753234	20389827
Less : Stock at Commencement			
Finished Goods	12454023		21048142
Process Stock	7935804		9008707
		20389827	30056849
TOTAL		33363407	(9667022)

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SCHEDULE FORMING PART OF THE PROFIT & LOSS ACCOUNTS

	RUPEES	FOR THE YEAR ENDED 31.03.2011 RUPEES	FOR THE YEAR ENDED 31.03.2010 RUPEES
SCHEDULE 'K'			
MANUFACTURING AND OTHER EXPENSES			
Consumption of Stores and Spare Parts		37183679	32652479
Chemicals		15799940	13165760
Power, Fuel and Water Charges		155115577	121149716
Warehouse Charges / Rent		2829369	653997
Repairs and Maintenance			
Building	514636		370496
Plant & Machinery	2189286		2392814
Others	125828		126941
		2829750	2890251
Remuneration to Employees			
Salaries, Wages and Bonus	53939802		44358654
Contribution to Provident & Other Funds	2558892		2485611
Workmen and Staff Welfare Expenses	1269318		938716
Group Gratuity - LIC	3064298		35000
		60832310	47817981
Research & Development Expenses		1009799	939312
Insurance		3568084	3289304
Rates and Taxes		2874203	967710
Service Charges		3931855	3021756
Director's Meeting Fees		115500	58750
Legal and Professional Fees		699988	407928
Bank Charges		1728282	951227
Travelling Expenses		3553239	1711082
Conveyance		1563112	858052
Vehicles Expenses		2529073	2164933
Printing and Stationery		308799	145129
Communication Expenses		1140188	1132606
Octroi Duty		16020	36072
Commission to Selling Agent		1020277	1701827
Advertisement		369567	142949
Packing Material		35022764	27550864
Carriage Outward		8332565	8971947
Guarantee Fees (Directors)		2009809	1579045
Wheeling Charges		1164016	3327125
Advances Written Off		795000	3313834
Auditor's Remuneration		162778	92726
Donation		216300	11001
Other Expenses		7875778	2822710
TOTAL		354597621	283528073

■ SCHEDULE - L ■

Notes forming Part of the Accounts for the year ended 31.03.2011

1) Accounting Policies

- a) The Company follows the accrual system of accounting. Financial Statements are prepared under historical cost convention, in accordance with the Accounting Standard as specified in the Companies (Accounting Standard) Rules 2006.
- b) The preparation of financial statements requires the company to make estimates and assumptions relating to contingent liabilities, provisions for doubtful debts and advances, employee retirement benefit obligations, provision for income tax, impairment of assets and useful lives of fixed assets.
- c) Fixed Assets are stated at Historical Cost less accumulated depreciation. Cost includes the purchase price and all other attributable cost incurred for bringing the assets to its working condition for intended use.
- d) Depreciation in Fixed Assets has been provided on straight line method in the manner and at the rates prescribed in Scheduled XIV of the Companies Act, 1956. Assets individually costing less than Rs.5,000/- are fully depreciated in the year of acquisition.
- e) The Investments are valued at cost.
- f) Sales are recognised when goods are despatched in accordance with the terms of sale. Sales are recorded net of trade discount, rebates and Sales Tax Collected. Sales includes trading sales also. Insurance Claims, Subsidy and Govt. Grants are recognized when there is a reasonable assurance that the same shall be received.
- g) Interest income is recognized on a time proportion basis, taking into account the amount outstanding and rate applicable.
- h) Inventory Valuation: Raw materials, stores and spares and trading goods are valued at cost. The cost of Inventories comprise of all cost of purchase and other cost incurred in bringing inventories to their present location. Stock in process are valued on the basis of cost of raw material plus conversion and other cost incurred. Finished goods are valued at lower of cost or net realizable value. Cost of inventories are worked out using FIFO method. The cost of stock in process and finished goods are determined on absorption costing method based on average cost of production.
- i) Foreign currency transaction are accounted for at the rates prevailing on the date of transaction.
- j) Revenue expenditure pertaining to Research and Development is charged to Profit and Loss Account. Capital expenditure on Research & Development is Capitalised and depreciation is provided thereon as per the Company's policy.
- k) Provision for current tax is made on the basis of estimated taxable income for the current accounting year in

accordance with the Income Tax Act, 1961. The deferred tax for timing difference between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

- l) Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets till the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expenses in the period in which they are incurred.
 - m) At each balance sheet date where there is an indication that an asset/ cash generating unit is impaired, the recoverable amount, if any, is estimated and the impairment loss is recognized to the extent carrying amount exceeds recoverable amount.
 - n) Government Grants: Government and other grants received relating to depreciable fixed assets are adjusted with the cost of the fixed assets in the year of receipts. Grants relating to non depreciable assets in the capital nature are credited to Capital Reserve. Revenue grants are shown as "Income" in the Profit & Loss Account.
 - o) Income from Windmill: Units generated from windmills are adjusted against the consumption of power at our plant. The monetary value of the units so adjusted, calculated at the prevailing EB rates net of wheeling charges, have been included in power and fuel. The value of unadjusted units as on the Balance-sheet date has been included under loans and advances
- 2) Contingent liabilities not provided for in respect of :**
- i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for Rs. 169.04 Lakhs (Previous year Rs.51.75 Lakhs).
 - ii) Bills Discounted with Bankers are Rs. 3.15 Lakhs (Previous year Rs.5.24 Lakhs). Since realised Rs. 3.15 Lakhs.
 - iii) Company has given guarantee to H.D.F.C. Ltd. for Rs.50.00 Lakhs (Previous year Rs.50.00 Lakhs) on behalf of employees of the Company, for Construction of their residential flats.
 - iv) The Income Tax Department has made certain additions for the assessment year 2006-07. The Company has contested the same in appeal before CIT (A).
- 3)**
- a) The Sales Tax Assessment has been completed upto financial year 2004-2005. The Company does not expect any substantial demand in respect of subsequent years.
 - b) The Income Tax Assessment has been completed upto the Assessment year 2008-09. The Company does not expect any substantial liability for the subsequent years.

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	2010-2011 RUPEES	2009-2010 RUPEES
4) Remuneration to the Executive Directors		
a) Salary	5422674	4472326
b) P.F. Contribution	558200	458340
c) Perquisites	162446	66383
	<u>6143320</u>	<u>4997049</u>

- 5) Travelling Expenses include Rs. 19.46 Lakhs (Previous year Rs.4.85 Lakhs).incurred on travelling by the Directors. Above amount includes expenses for foreign travel amounting to Rs.13.25 Lakhs (Previous year Rs. Nil).
- 6) In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value at least equal to the amount at which they are stated if realised, in the ordinary course of business.

7) **Details of balances lying with banks other than Scheduled banks.**

	Balance Outstanding	Maximum Balance
The Dadasaheb Rawal Co-operative Bank of Dondaicha Ltd., Dondaicha Current Account, Dondaicha	586438 (2394405)	586438 (2360315)
Current Account, Dondaicha (Diesel Pump)	367 (367)	- (77358)
Dividend Account, Dondaicha	1000 (1000)	1000 (1000)
Current Account, Dhule	8959 (8959)	8959 (8959)
Current Account, Navi Mumbai	4055 (4055)	4055 (4055)
Fixed Deposits	1588792 (1588792)	1588792 (1588792)
Indira Sahakari Co-op Bank Ltd., Dhule Current Account	3193 (3193)	3193 (3193)

(Shri Jaydeosinh J. Rawal, Director is The Chairman of The D.R.Co-op Bank and Shri Jaykumar J. Rawal, Director is one of the Director of the above bank. Shri Jitendrasinh J. Rawal, Managing Director is relative of above Directors).

8) List of small scale industries the outstanding of whom are for more than 30 days as at 31st March'2011 is as follows :

K.T.Plastics Industries , Kris Flexipack Pvt. Ltd., Time Techno Plast Limited, TPL Plastech Limited,

The above information has been compiled to the extent they could be identified as small scale and ancillary undertakings on the basis of information available with the Company. The outstanding are on the basis of terms of the contracts. Information required under Micro, Small & Medium Enterprises Development Acts, 2006. Based on the basis of information available with the Company the amount due to such parties at the year end has been furnished above. The outstanding are on the basis of terms of the contracts and no interest is due / claimed on the same.

- 9) The Company is primarily engaged in the business of Manufacturing of Maize Products. Since the inherent nature of these activities are governed by the same set of risks and returns, these have been grouped as a single segment in the above disclosures. The said treatment is in accordance with the guiding principle enunciated in the Accounting Standard on "Segment Reporting (As-17)". The other activities (mainly for captive consumption of the Company where risks and returns are not similar to that of the main activity are Diesel Pump and Wind Power Generation. These activities although can be termed as business segments, are not reported separately above as they are not reportable segments as defined under the Accounting Standard (AS-17) for segment reporting.

10) Operating Lease : The Company has taken land for Wind under operating lease for a period of : 30 years. The lease agreement are normally renewed on expiry.

11) Major Components of Deferred Tax Assets and Deferred Tax Liabilities

Particulars	Balance		Arising during the year	Balance carried	
	AS	AT		AS	AT
	31.03.2010			31.03.2011	
	Rupees			Rupees	
Deferred Tax Liabilities on account of timing difference in Depreciation	73842964		4111175	77954139	
Total	73842964		4111175	77954139	
Deferred Tax Assets on account of timing difference in					
(a) Unabsorbed Depreciation	14123083		(8987317)	5135766	
(b) Unabsorbed Business Loss	17037		-	17037	
(c) Provision for doubtful debts	995570		-	995570	
(d) Leave Encashment (Net)	847911		477782	1325693	
(e) Inventory Valuation (Net)	(1921)		3573	1652	
(f) Others	804930		-	804930	
Total	16786610		(8505962)	8280648	
Net Deferred Tax Liability / (Assets)	57056354		12617137	69673491	

12) EARNING PER SHARE (EPS)

The basic and Diluted EPS is calculated as under :

	2010-2011	2009-2010
Profit attributed to Equity Shareholders (After Tax)	20051647	2512128
No. of equity shares (of Rs.10 each)	4200000	4200000
Earning per Share	4.77	0.60

13) Payment to Auditors

Audit Fees	152778	82726
Certification Fees	-	-
Others	10000	10000

14) Employee Benefits

(a) Defined Contribution Plan

Employee Benefits in the form of employee state insurance and providend fund are considered as defined contribution plan and contribution are charged to the Profit and Loss A/c for the year when the contribution to the respective funds are due.

(b) Defined Benefits Plan:

(i) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn) for each completed year of service. The Scheme is funded with Insurance Corporation in the form of qualifying insurance policy with premium determined through actual valuation.

(ii) Leave Wages

The leave wages are payable to all eligible employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement on attaining superannuation age. The computation is made on the basis of actual leave outstanding of the employee on the valuation date.

	Gratuity Rs. In Lacs	
	Defined Benefit Plan Unfunded Current Year (Rs.)	Unfunded Previous Year (Rs.)
Change in the present value of obligations :		
Liability at beginning of year	78.18	72.78
Interest Cost	6.25	5.49
Current Service Cost	4.01	4.29
Past Service Cost	-	-
Benefits Paid	(17.16)	(16.38)
Actuarial (Gain) / loss on obligations	18.13	12.00
Liability at the end of the year	89.41	78.18
Fair value of plan assets :		
Fair value of plan assets at the beginning of the year	61.89	72.78
Expected return on plan assets	4.28	5.14
Contributions	0.35	0.35
Benefits Paid	(17.16)	(16.38)
Actuarial (Gain) / loss plan assets	-	-
Fair value of plant assets at the end of the year	49.36	61.89
Total Actuarial gain / (loss) to be recognized:	-	-
Balance Sheet Recognition :		
Present value of obligation	89.41	78.18
Fair value of plan assets	49.36	61.89
Liability / (Assets)	-	-
Unrecognized past service cost	-	-
Liability / (Assets) recognized in the Balance Sheet	40.05	16.29
Expenses recognized in the Profit and Loss account:		
Current service cost	4.01	4.29
Interest Cost	6.25	5.49
Expected return on plan assets	(4.28)	(5.14)
Net actuarial gain / (loss) recognized in the year	18.13	12.00
Past Service Cost	-	-
Expenses recognized in the statement of Profit and Loss	24.11	16.64
Movement in the net liability recognized in the Balance Sheet		
Opening Net Liability	-	-
Expenses	-	-
Contribution	-	-
Closing Net Liability	-	-
Actuarial assumptions:		
Discount rate p.a.	8.00%	8.00%
Expected return on plan assets	8.00%	8.65%
Mortality	LIC 1994-96 Ultimate	
Future Salary increases p.a.	4.00%	4.00%
Retirement	58 years	58 years

15) Disclosure of related parties / related party transactions

i) List of Associates

Unique Sugars Ltd., Jaychandra Agro Industries Pvt.Ltd., Rawal Agro Chem Industries Pvt.Ltd., Kreative (Export & Import) Pvt. Ltd., Toranmal Hill Resorts Pvt.Ltd., Practical Engg. Pvt.Ltd., Rawal Trading Enterprises Pvt.Ltd., Jaysinha Financing Pvt.Ltd., Toranmal Development Pvt.Ltd., J.J. Agro Farms & Foods and J.J.Agro Farms & Aquaculture.

ii) Key Management Personnel & their relatives :

1.	Mr. Jitendrasinh Jaysinh Rawal	Chairman & Managing Director
	Mrs. Nayankuwar Jitendrasinh Rawal (Wife)	
	Mr. Jaykumar Jitendrasinh Rawal (Son)	Director
2.	Mr. Jaydeosinh Jaysinh Rawal	Director
	Mrs. Binankuwar Jaydeosinh Rawal (Wife)	
	Mr. Rishikesh Jaydeosinh Rawal (Son)	
	Mr. Vikrant Jaydeosinh Rawal (Son)	Director
3.	Mr. Gulabsing Pauladsing Chaudhary	Director

16) Disclosure of Related Party Transactions :

Sr. No.	Nature of relationship / Transactions	Key Management Personnel	Relatives	Associates	Total
1	Purchase of Goods			78731	78731
2	Sales of Goods / Contract revenue			88584672	88584672
3	Processing Charges Received			47401575	47401575
4	Guarantee Commission	2009809			2009809
5	Interest on Fixed Deposit	199252	344240		543492
6	Rent			496347	496347
7	Rent Received			20000	20000
8	Trade Receivable			10912393	10912393
9	Trade Payable			15850853	15850853
10	Remuneration paid to Directors Refer Note No. 4	6143320			6143320

17) Loans and Advances (Deposits) to Associates as per clause 32 of the listing agreement.

Sr. No.	Name of the associates	Current Year	Previous Year
01)	Kreative (Export & Import) Pvt.Ltd.	35.00 Lakhs	35.00 Lakhs
02)	Rawal Trading Enterprises Pvt.Ltd.	18.50 Lakhs	18.50 Lakhs
03)	Jaychandra Agro Industries Pvt.Ltd.	3.00 Lakhs	3.00 Lakhs

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18) Additional information pursuant to the provisions of paragraph 3, 4C and 4D of part II of the Schedule VI of the Companies Act'1956.

QUANTITY AND VALUE-WISE BREAK UP :

	2010-2011		2009-2010	
	QUANTITY M.T.	AMOUNT RS.	QUANTITY M.T.	AMOUNT RS.
A) RAW MATERIALS CONSUMED (100% INDIGENOUS)				
Maize and Others	80375	812762256	56141	525777724
	80375	812762256	56141	525777724
B) TURNOVER				
Starches	40856	916451215	30521	561161535
Liquid Glucose	5434	134677203	5727	118829033
By-products	30421	160937021	23944	157807015
	76711	1212065439	60192	837797583
BIOGAS Units in (M3)	759488	1435432	813178	1536268
Wind Mill Units	955573	3454817	920231	3516336
Co-Generation Units	3129949	12989288	1673857	6946506
C) PURCHASES (TRADING GOODS)				
Diesel and Oil (Liters) (Net) (including evaporation loss)	527788	19922346	551314	18203479
	527788	19922346	551314	18203479
D) SALES (TRADING GOODS)				
Diesel and Oil (Liters) (Net)	525690	21920763	554423	20196417
	525690	21920763	554423	20196417
E) OPENING STOCK OF FINISHED GOODS				
Starches	468	8293072	1343	19418923
Liquid Glucose	23	385685	92	1597326
By-products	477	3775265	5	31893
	968	12454022	1440	21048142
F) OPENING STOCK OF TRADING GOODS				
Diesel and Oil (Liters) (Net)	9025	549418	12134	590909
	9025	549418	12134	590909
G) CLOSING STOCK OF FINISHED GOODS				
Starches	2170	38061563	468	8293072
Liquid Glucose	22	420932	23	385685
By-products	379	1712025	477	3775265
	2571	40194520	968	12454022
H) CLOSING STOCK (TRADING GOODS)				
Diesel and Oil (Liters) (Net)	11123	617784	9025	549418
	11123	617784	9025	549418
I) Wind Mill Electricity (Units)	955573	3454817	920231	3516336

J) LICENCED CAPACITY

The Company is not required to hold any licence under the Industrial Development (Regulations) Act, 1951. However, the Company has obtained the necessary DGTD Registration.

K) INSTALLED CAPACITY (As Certified by the Management and not verified by auditors as technical in nature.)

	M. TONS (PER ANNUM)			
	AS 31.03.2011	AT 31.03.2010	AS 31.03.2011	AT 31.03.2010
Maize Crushing	210000			163500
Starches and Slurry	94000			74000
Liquid Glucose	21880			16880
By-products	45775			40875
Wind Mill (MW)	0.600			0.600
Co-Generation (MW)	3.000			3.000
L) PRODUCTION				
Starches and Slurry	35230			36014
For others				
Starches	42558			29645
Liquid Glucose	5433			5658
By-products	30323			24415
	78314			59718
Wind Mill Electricity (units)	955573			920231
Biogas (units) (M3)	4784114			4424290
Co-Generation Units	17088240			16921320
M) Value of capital goods imported (calculated on CIF basis)	6.90 Lacs			178.30 Lacs
N) CONSUMPTION OF RAW MATERIALS				
Spare Parts & Components				
i) Imported	-	-	-	-
ii) Indigenous	100.00	865745876	100.00	571595963
	100.00	865745876	100.00	571595963
O) Expenditure in Foreign Currency	8.07 Lacs			Nil
P) Remittances in Foreign Exchange for Capital goods	7.07 Lacs			Nil
Q) Earnings in Foreign Exchange	0.71 Lacs			8.33 Lacs

19) Figures for the previous year have been regrouped/rearranged wherever necessary.

Signature to Schedule A to L
As per our report of even date attached

FOR & ON BEHALF OF THE BOARD

For M.B. AGRAWAL & CO.
CHARTERED ACCOUNTANTS
FRN 100137 W

**CHAIRMAN &
MANAGING DIRECTOR : JITENDRASINH J. RAWAL**
WHOLE TIME DIRECTORS : JAYKUMAR J. RAWAL
G.P.CHAUDHARY

HARSHAL AGRAWAL
PARTNER
Membership No. 109438

COMPANY SECRETARY : Y.L.SINDHWAD

PLACE : MUMBAI
DATE : 23rd July, 2011

PLACE : MUMBAI
DATE : 23rd July, 2011

Additional Information as required under Part IV of Schedule VI to the Companies Act, 1956
Balance Sheet Abstract & Company's General Business Profile

1 Registration Details

Registration No. 16247 of 1973 State Code 11
Balance Sheet Date : 31.03.2011

2 Capital Raised during the year : (Rs. In '000)

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

3 Position of mobilisation and deployment of funds : (Rs. In '000)

Total Liabilities	593990	Total Assets	593990
Sources of Funds :		Application of Funds :	
Paid up Capital	42000	Net Fixed Assets	450773
Reserves & Surplus	96239	Investments	1314
Secured Loans	260532		
Unsecured Loans	125546	Net Current Assets	141903
Deferred Tax Liabilities (Net)	69673		

4 Performance of the company (Rs. In 000)

Turnover	1280645	Total Expenditure	1239525
Profit before Tax	41120	Profit after Tax	20052
Earning per Share in Rs.	4.77	Dividend Rate	10%

5 Generic Names of three Principal products / services of the company : (As per Monetary terms)

Item Code No. (ITC Code)	1103.00	Products Description	Starches
Item Code No. (ITC Code)	3505.20	Products Description	Chem. Starches
Item Code No. (ITC Code)	1702.19	Products Description	Liquid Glucose

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH'2011**

	RUPEES	31.03.2011 RUPEES	RUPEES	31.03.2010 RUPEES
NET PROFIT BEFORE TAX		41119745		20545999
Depreciation	32941982		31394819	
Interest (Net)	17385936		15406630	
Dividend Income	(63500)		(57790)	
Fixed Assets Sold - Net	707752		-	
Provision for Leave Encashment	2182127		1813510	
		53154297		48557169
Operating Profit before working Capital Changes		94274042		69103168
ADJUSTMENT FOR :				
Trade and Other Receivable	(34113615)		(45214496)	
Inventories	(30884146)		(37098440)	
Trade Payable Creditors	16528679		62356839	
		(48469082)		(19956097)
CASH GENERATED FROM OPERATIONS		45804960		49147071
Dividend Received	63500		57790	
Interest Received	1275370		3463077	
Interest Paid	(18661306)		(18869707)	
Direct Taxes Paid	(421833)		534620	
		(17744269)		(14814220)
NET CASH FROM OPERATIONS ACTIVITIES (A)		28060691		34332851
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets	(56999079)		(91475339)	
Sale/Adj. of Fixed Assets	622222		-	
Purchase / Sale of Investment	-		-	
NET CASH USED IN INVESTING ACTIVITIES (B)		(56376857)		(91475338)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowing	22753807		49097387	
Dividend Paid	(2100000)		-	
NET CASH USED FINANCING ACTIVITIES (C)		20653807		49097387
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(7662359)		(8045100)
OPENING CASH AND CASH EQUIVALENTS	28789633		36834733	
CLOSING CASH AND CASH EQUIVALENTS	21127274		28789633	
NET INCREASE IN CASH AND CASH EQUIVALENTS		(7662359)		(8045100)

For and on behalf of the Board

PLACE : MUMBAI
DATE : 23rd July, 2011JITENDRASINH J. RAWAL
(CHAIRMAN & MANAGING DIRECTOR)**■ AUDITORS CERTIFICATE ■**The Board of Directors ,
UNIVERSAL STARCH-CHEM ALLIED LTD.

We have examined the attached Cash Flow Statement of UNIVERSAL STARCH-CHEM ALLIED LTD. for the year ended 31st March'2011. The Statement has been prepared by the Company in accordance with the requirements of Clause No. 32 of the Company's Listing Agreement with the Mumbai Stock Exchange. The Statement is based on and is derived from the Profit and Loss Account and the Balance Sheet of the Company for the year ended 31st March'2011 covered by our report of even date to the Members of the Company.

For and on behalf of
M.B. AGRAWAL & CO.
CHARTERED ACCOUNTANTS
FRN 100137 WPLACE : MUMBAI
DATE : 23rd July, 2011**HARSHAL AGRAWAL**
PARTNER
Membership No. 109438

Universal Starch-Chem Allied Ltd.

Registered Office: Mhatre Pen Building, 'B' Wing, 2nd Floor, Senapati Bapat Marg, Dadar (W), Mumbai - 400 028.

■ ATTENDANCE SLIP ■

I hereby record my present at the **Thirty Eighth** Annual General Meeting of the Company being held at Mhatre Pen Building, 'B' Wing, 2nd Floor, Senapati Bapat Marg, Dadar (W), Mumbai - 400 028 at 11.00 a.m. on Monday, 26th September, 2011.

Folio No: _____

Full Name of the Shareholder / Proxy _____

(IN BLOCK LETTERS)

Signature

Please cut here and bring the above attendance slip at the meeting.

Universal Starch-Chem Allied Ltd.

Registered Office: Mhatre Pen Building, 'B' Wing, 2nd Floor, Senapati Bapat Marg, Dadar (W), Mumbai - 400 028.

■ PROXY FORM ■

I / We _____ of _____ in the district of _____ being a member / members of **Universal Starch-Chem Allied Limited** hereby appoint _____ of _____ in the District of _____ failing him _____ of _____ in the district of _____ as my / our proxy to vote for me / us on my behalf at the **Thirty Eighth** Annual General Meeting of the Company to held at 11.00 a.m. on Monday, 26th September, 2011 and at any adjournment thereof.

Signed this _____ day of _____ 2011.

Signature

Affix
Re. 1/-
Revenue
Stamp

NOTE:

This Form duly completed and signed should be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.

"We are Eco Friendly"

Book-Post
To



If undelivered please return to:

UNIVERSAL STARCH-CHEM ALLIED LIMITED,

Mhatre Pen Building, 'B' Wing, 2nd Floor,

Senapati Bapat Marg,

Dadar (W), Mumbai - 400 028.