

# UNIVERSAL STARCH-CHEM ALLIED LTD.



Mhatre Pen Building, 'B' Wing, 2nd Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028.  
Tel.: 6656 3333, 2436 2210 • Fax:022-2430 5969 • Gram:GROWMAIZE • E-mail:mumbai@universalstarch.com

CIN : L24110MH1973PLC016247

Date :

03<sup>rd</sup> October, 2017.

To,  
The Manager - Department of Corporate Service  
Bombay Stock Exchange Limited,  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai - 400 001

**Sub: Annual Report of M/s. Universal Starch Chem Allied Limited for the Financial Year 2016-2017.**

**Ref: Code no. 524408**

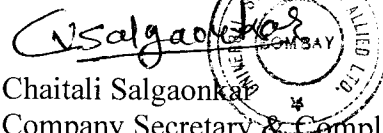
Dear Sir/Madam,

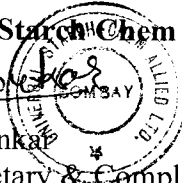
Pursuant to provision of Regulation 34 of the Securities and Exchange Board of India (Listing Obligation & Disclosures Requirements) Regulation, 2015, please find enclosed herewith the Annual Report of M/s. Universal Starch Chem Allied Limited for the Financial Year 2016-2017.

Kindly take the above on your record, and acknowledge the receipt of the same.

Thanking you,  
Yours Faithfully,

**For Universal Starch Chem Allied Limited**

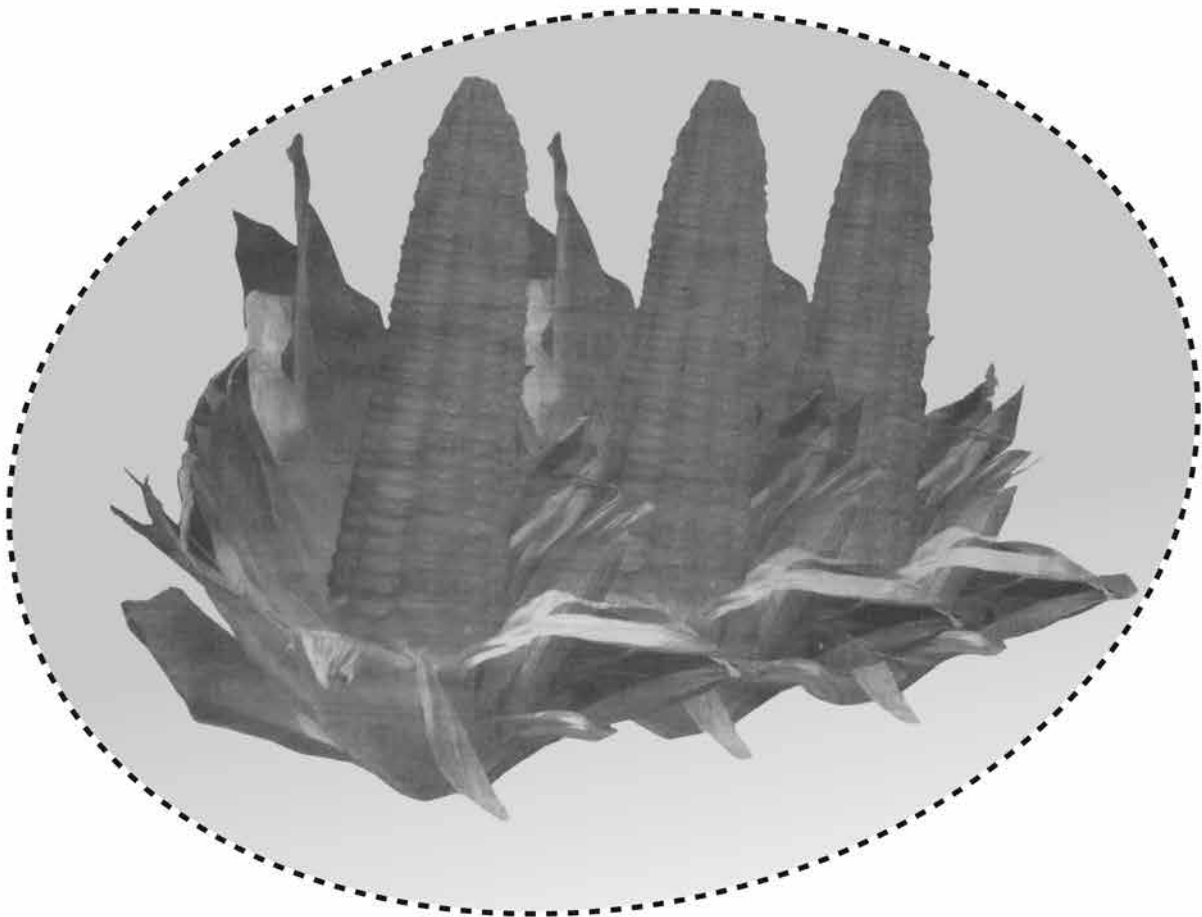
  
Chaitali Salgaonkar  
Company Secretary & Compliance Officer





# 44<sup>th</sup> Annual Report

2016-17



UNIVERSAL STARCH-CHEM ALLIED LIMITED, DADANAGAR, DONDAICHA  
CIN L24110MH1973PLC016247



**UNIVERSAL STARCH CHEM ALLIED LIMITED**

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**BOARD OF DIRECTORS**

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

SHRI. JAYDEOSINH J. RAWAL (Up to 22/07/2017)

SHRI. JAYKUMAR J. RAWAL (Whole-time Director – Business Development) (Up to 08/07/2016)

SMT. HANSARANI VAGHELA (Whole-time Director – Business Development) From 13/08/2016)

SHRI. VIKRANT J. RAWAL

SHRI. ASHOK KOTHARY – Independent Director

SHRI. DEV PRAKASH YADAVA – Independent Director

SHRI. BINDUMADHAVAN VENKATESH – Independent Director

SMT. SUDHA MODI – Independent Director

SHRI. ASHOK SHAH – Independent Director

SHRI. JAYSING RAJPUT – Independent Director

SHRI. G. P. CHAUDHARY (Whole-time Director – Works)

**CHIEF FINANCIAL OFFICER**

SHRI. SUBRAMANI SEETHARAMAN

**■ AUDITORS ■**

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

**■ BANKERS ■**

SVC 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 - India.

**■ FACTORY ■**

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



## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 44TH ANNUAL GENERAL MEETING OF THE MEMBERS OF UNIVERSAL STARCH – CHEM ALLIED LIMITED WILL BE HELD ON FRIDAY, 29TH SEPTEMBER, 2017 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 Financial Statements of the Company for the financial year ended 31st March, 2017, the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Shri. Vikrant J. Rawal (DIN 02440151) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s. S.M.Gupta & Co, Chartered Accountants, (Firm Regd. No. 310015E), as Statutory Auditors of the Company and to fix their remuneration and to pass the following resolution as an Ordinary Resolution.

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. S.M.Gupta & Co, Chartered Accountants, (Registration No.: 310015E) be and is hereby appointed as Statutory Auditor of the Company in place of M/s. M B Agrawal & Co., Chartered Accountants, Mumbai (Registration No.: 100137W), the retiring Statutory Auditor of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 49th Annual General Meeting of the Company, subject to ratification by the Members at every Annual General Meeting till the 49th Annual General Meeting and the Board of Directors be and is hereby authorized to fix the remuneration payable to them, as may be determined by the Audit Committee, in consultation with the Auditors."

### SPECIAL BUSINESS:

4. Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the new set of Articles of Association be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Re-Appointment of Shri. Gulabsing Pauladsing Chaudhary (DIN 00308910) As Whole-Time Director (WORKS) of The Company with effect from 29/01/2017:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provision of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013, the re-appointment of Shri. Gulabsing Pauladsing Chaudhary to hold office as Whole-time Director for a period of three years with effect from 29th January, 2017 on the terms and conditions given below so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 be and is hereby approved by the Nomination & Remuneration Committee and that the appointment be recommended to the Board of Directors of the Company for their approval and the same has been approved in the Board Meeting held on 10th November 2016 subject to approval of shareholders in the AGM.

### REMUNERATION -

- 1) **Salary** : Upto Rs. 84,190/- per month as approved by the Board of Directors from time to time and as permissible under Schedule V of the Companies Act, 2013.
- 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 197 of the Companies Act, 2013 but limited to a maximum of two year's 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 197 of the Companies Act, 2013 but limited to a maximum of one year's salary per year.

**REIMBURSEMENT** - In addition to the above, Shri. Gulabsing Pauladsing Chaudhary will be reimbursed the expenses incurred for performing the role of whole time Director which shall be an amount limited to Rs. 2 lakhs per month.

### PERQUISITES -

- 1) In addition to the above remuneration, Shri. Gulabsing Pauladsing Chaudhary, 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.
- 2) The annual value of these perquisites shall be limited to an amount equal to the annual salary of Shri. Gulabsing Pauladsing Chaudhary.
  - 3) 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, reimbursement of petrol and mobile phone bills for official duties shall not be included in the computation of the perquisites for the purpose of calculating the said ceiling.
  - 4) 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.
  3. The Register of Members and the Share Transfer Books of the Company will remain closed from 23/09/2017 to 29/09/2017 ( 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 Companies Act, 2013, 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 125 of the Companies Act, 2013, as amended, dividend for the financial year ended 31st March 2008 which remain unpaid or unclaimed for a period of 7 years was 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 2010 and 31st March 2011 are requested to approach the company. The due date for transfer unpaid / unclaimed amount to the IEPF is 06th November, 2017 and 3rd November 2018 respectively. 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.

**"RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the tenure of Shri. Gulabsing Pauladsing Chaudhary as the whole-time director 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 V of the Companies Act, 2013 from time to time."

For and on behalf of the Board of Directors  
**For Universal Starch Chem Allied Limited**

Chaitali Salgaonkar  
 Company Secretary

Place: Mumbai

Date: 16th August, 2017

#### 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. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder. The instrument appointing proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is sent herewith. Proxy submitted on behalf of the Companies, Societies etc, must be supported by an appropriate resolution / authority, as applicable.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto and forms part of the Notice.
8. Voting through electronic means Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to offer Remote e-voting facility to the members to cast their votes electronically as an alternative to participation at the Annual General Meeting (AGM) to be held on Friday, 29th September, 2017 at 11.00 am at the Registered Office of the Company. Please note that remote e-voting through electronic means is optional. The company is also providing the facility of poll at the meeting by way of ballot. The Company has engaged the services of Central Depository Services India Ltd (CDSL) to provide remote e-voting facilities. The remote e-voting facility is available at the link <https://www.evotingindia.com>. The Company had fixed on Friday, 22nd Septmeber, 2017 as the cut off date for determining voting right of shareholders entitled to participating in the remote e-voting process. The remote e-voting facility will be available from 9:00 a.m. onwards on Monday, 25th September, 2017 and will be up to 5:00 p.m. on Thursday, 28th September, 2017. During this period, members of the company may cast their vote electronically. The remote e-voting module shall be disabled for voting thereafter. Once the vote(s) on a resolution is cast by the member, the member shall not be allowed to change it subsequently, as well as not be allowed to vote at the meeting. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the company as on Friday, 22nd September, 2017. A person, whose name is recorded in the Register of members or in the Register of beneficial owners maintained by the Depositories as on the cut off date only shall be entitled to avail the facility of



remote e-voting & voting at AGM through ballot. Any person who acquires shares of the company and becomes member of the company after dispatch of the Notice and holding shares as on cut off date i.e. Friday, 22nd September, 2017 may obtain the sequence number by sending a request at [mumbai@universalstarch.com](mailto:mumbai@universalstarch.com)/[sharexindia@vsnl.com](mailto:sharexindia@vsnl.com). The instructions for shareholders voting electronically are as under:

- i. The voting period begins on 9:00 a.m. onwards on Monday, 25th September, 2017 and ends on 5:00 p.m. on Thursday, 28th September, 2017. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd September, 2017 (record date) of may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iv. Click on Shareholders
- v. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>

Dividend Bk Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>
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- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for Universal Starch Chem Allied Limited on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

### xx. Note for Non – Individual Shareholders and Custodians

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

### xxi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

The Company has appointed M/s Leena Agrawal & Co., Practising Company Secretaries (Membership No. 19600, CPNO 7030), as the Scrutinizer to scrutinize the remote e-voting process in fair and transparent manner.

9. Shri. Vikrant J. Rawal, Age 32, was appointed as a Promoter Non- Executive Director of the Company on 29.09.2007. He is a B. Com Graduate & his having 12 Yrs of Managerial Experience in Marketing, Production etc. Shri Vikrant J. Rawal hold 3000 shares of the company in his name as on 31st March, 2017 and he is related to Shri. Jaydeosinh J. Rawal. He is a director in Unique Sugars Ltd.
10. The information on Shri. Gulabsing P. Chaudhary is provided in the notes appended below at item no. 5.
11. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.universalstarch.com](http://www.universalstarch.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.
12. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote evoting facility.
13. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a

consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

14. The Annual Report 2016-17 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for the physical copy of the report.
15. Members may also note that the Notice of the 44th Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for 2017 will also be available on the Company's website [www.universalstarch.com](http://www.universalstarch.com) for their download.
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by members at the AGM.
17. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
18. if the members have any queries on the audited accounts, board's report & auditor's report, the same should be forwarded to the company in writing at its registered office at least 10 days before the meeting so that the same can be replied at the time of annual general meeting to the members' satisfaction.

### **ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

#### **ITEM NO. 4**

The existing Articles of Association ("AOA") is based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific Sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the new Companies Act, 2013. With the coming into force of the Companies Act, 2013, several regulations of the existing AOA of the Company require alteration or deletion. Accordingly, it is proposed to replace the entire existing AOA by a set of new Articles. The new AOA to be substituted in place of existing AOA are based on Table 'F' of the Companies Act, 2013 which sets out the model Articles of Association for a Company limited by shares.

The proposed new draft of AOA is being uploaded on the Company's website for perusal by the shareholders. The Board of Directors recommends the resolutions set forth in the item no. 4 of the notice for approval of the members. None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.





## ITEM NO. 5

The principal terms and conditions of Re- appointment of Shri. Gulabsing Pauladsing Chaudhary (DIN 00308910) as whole-time Director have been approved by the Board of Directors in the Board Meeting dated 10th November, 2016. These particulars also constitute the abstract of the terms of appointment and remuneration pursuant to section 190 of the companies Act, 2013. Under section 196 and 197 of the act, the 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. The Board and the Nomination and Remuneration Committee is of the opinion that it is in the interests of the company that Shri. Gulabsing Pauladsing Chaudhary be re-appointed as the wholetime Director of the Company, the terms and conditions of he's appointment are fair & reasonable and commensurate with he's qualifications. Hence the Board recommends he's re-appointment as the whole-time Director to the members of the Company. The Relevant information as required under sub clause (iv) of Proviso 2 of (B) of Part II of Schedule V is as given below :

General Information: Universal Starch-Chem Allied Ltd. Is engaged in the manufacture of Starches & their derivatives and other By-Products. The company has been established more than four decades back and has shown a consistent growth from year to year. Information about Shri. Gulabsing Pauladsing Chaudhary.

Shri. Gulabsing Pauladsing Chaudhary Age of 65 years who is M.S.c in organic chemistry was re-appointed as Whole Time Director of the Company for a period of 3 years from 29th January , 2014, he is director of Rawal Agro Chem Industries Pvt Ltd .

Shri. Gulabsing Pauladsing Chaudhary holds 1600 shares of the company in his name as on 31st March, 2017. Except Shri. Gulabsing P. Chaudhary none of the other directors are concerned or interested in the resolution. Board of Directors recommends the resolution as a Special Resolution for approval of the members.

Other Inforamtion:The Company is 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. 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 improve its turnover and profitability in the years to come.

For and on behalf of the Board of Directors  
For Universal Starch Chem Allied Limited

Place: Mumbai  
Date: 16th August, 2017

Chaitali Salgaonkar  
Company Secretary

## DIRECTOR'S REPORT

Your Directors have pleasure in presenting the 44th Annual Report of the Company along with audited statements of accounts for the year ended 31st March, 2017. The summarized financial results are given below:

(Rs. In Lacs.)

Particulars	2016-17	2015-16
Sales (Gross) and Other Income	22,769	17,627
Profit before depreciation	(175)	65
Depreciation	421	439
( Loss ) / Profit Before tax	(596)	(374)
Provision for taxation(Including Deferred )	175	205
( Loss ) / Profit after tax	(421)	(169)
Less Short Provision for Taxation of Previous Years	-	-
Less Adjustment related to Fixed Assets	-	-
Balance brought forward	130	299
Balance Carried forward to Balance Sheet	(291)	130

### DIVIDEND :

In view of loss during the year under review the Board of Directors do not recommend any dividend for the Financial year ended 31st March, 2017.

### PERFORMANCE REVIEW, BUSINESS AFFAIRS & OUTLOOK

Your Company's Gross Sales for the year amounting to Rs.22769 Lacs as compared to Rs. 17627 Lacs of last year. The result for the year shows loss before Depreciation of Rs. 175 Lacs as against profit before depreciation of Rs. 65 Lacs in the previous year, net loss before tax is Rs. 596 Lacs as compared to loss of Rs. 374 Lacs in the previous year. The decrease in operational profit was due to shortage of maize supply during the year coupled with overall cost increase. Further details of operation are given in the management discussion and analysis report which form part of this report.

With better raw material situation & reasonable prices of the maize crop, we are continuously optimistic about the current year. Your company continues its endeavor to expand into new export markets which will in turn increase the turnover further.

### TRANSFER TO RESERVE:

No amount has been transferred to reserves during the year under review.

### PUBLIC DEPOSITS:

The Company has not accepted any public deposits within the meaning of Section 73 of the Companies Act, 2013 and rule made there under.

### CHANGES IN SHARE CAPITAL:

During the year under review, there was no change in the Authorized or Paid up Share Capital of the Company.

### DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- in the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Loss of the company for the same period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls in the company that are adequate and were operating effectively;
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The composition of the Board is as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015. All the Directors are having vast knowledge and experience in their relevant fields and the Company had benefited immensely by their presence in the Board.

Shri. Jaykumar J. Rawal (DIN 02261128) who was re-appointed as Whole Time Director (Business Development) for a period of three years from 1st January, 2014 and whose appointment was approved on 29th September, 2014 at the 41st AGM of the Company, tendered his resignation to the Board vide his letter dated 08th July, 2016 and the Board accepted his resignation with effect from 08th July, 2016 vide circular resolution passed on 02nd August, 2016. Board places on records its appreciation of the invaluable contribution and guidance provided by him.

In accordance with the provisions of section 152 of the Companies Act, 2013, Shri. Vikrant J. Rawal (DIN 02440151) Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Smt. Hansarani Vaghela (DIN 01468168) was appointed as Additional Director on 13th August, 2016 & appropriate resolution appointing her as a director is put for member approval and same has been approved by the members in the AGM held on 29th September, 2016. The Board also appointed Smt. Hansarani Vaghela as whole-time Director (Business Development) effective the same date.



Re-Appointment of Shri. Gulabsing Pauladsing Chaudhary (DIN 00308910) As Whole-Time Director (WORKS) of the Company for a period of three years with effect from 29/01/2017.

Pursuant to the provisions of Section 203 of the Act, which came into effect from April 1, 2014, the appointment of Ms. Chaitali Salgaonkar, Company Secretary and Compliance Officer and designated as key managerial personnel of the Company were appointed w.e.f. 15th November, 2016. Ms. Varsha Punwani stepped down from the position of Company Secretary and Compliance Officer on September 30, 2016 and Board places on records its appreciation of the invaluable contribution and guidance provided by her.

Shri. Jaydeosinh J. Rawal non-executive director (DIN: 01681151) of the Company tendered his resignation to the Board vide his letter dated 22nd July, 2017 and the Board accepted his resignation with immediate effect. Board places on records its appreciation of the invaluable contribution and guidance provided by him.

#### **DISCLOSURE OF PECUNIARY RELATIONSHIP:**

There was no pecuniary relationship or transactions of the non-executive directors vis-à-vis the company during the year. Also, no payment, except sitting fees, was made to any of the non-executive directors of the Company.

#### **STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS:**

Shri. Ashok Kothary (DIN 00811919), Shri. Dev Prakash Yadava (DIN 00778976), Shri. Bindumadhavan Venkatesh (DIN 01799569), Shri. Jaysing Rajput (DIN 00405232), Shri. Ashok Shah (DIN 00236555) and Smt. Sudha Modi (DIN 01633060), Independent Directors of the Company have given their respective declaration as required under Section 149 (7) of the Companies Act, 2013 to the effect that they meet the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013 which were taken on record by the Board.

#### **NUMBER OF MEETINGS OF THE BOARD:**

During the financial year 2016-17, four meetings of the Board of Directors were held. For details of the Board meetings please refer to the Corporate Governance forming part of the Boards' Report.

#### **STATEMENT ON ANNUAL EVALUATION OF BOARD, COMMITTEE AND ITS DIRECTORS:**

The Board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of Section 134 (3) (p) of the Companies Act, 2013 read with Rule 8(4) of The Companies (Accounts) Rules, 2014 and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI").

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, transparency, adhering to good corporate governance practices etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees,

effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, leadership quality, attitude, initiatives decision making, commitment, achievements etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors on 11th March, 2017, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The meeting also assessed the quality, quantity and time lines of flow of information between the company management and the board that is necessary for the board to effectively and reasonably perform its duties.

#### **NOMINATION AND REMUNERATION POLICY:**

In terms of Section 178 (3) of the Companies Act, 2013, a policy on Nomination and Remuneration of Directors and Senior Management Employees including, inter alia, criteria for determining qualifications, positive attributes and independence of directors was formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors. The said policy is annexed as Annexure A to the Board's Report. The said policy is also posted on the website of the Company [www.universalstarch.com](http://www.universalstarch.com) and its weblink is: <http://www.universalstarch.com/Nomination%20and%20Remuneration%20Policy.pdf>

#### **INTERNAL FINANCIAL CONTROLS:**

The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

#### **COMMITTEES OF THE BOARD:**

The details pertaining to composition various Committees i.e. Audit Committee, Nomination & Remuneration Committee, Stakeholders Committee are included in the Corporate Governance Report, which forms part of this report.

#### **AUDITORS & AUDIT REPORTS:**

##### **i) Statutory Auditors :**

At the 41st Annual General Meeting held on 29th September, 2014, M/s. M. B. Agrawal, Chartered Accountant (Firm Regd. No.: 100137W) were appointed as Statutory Auditors of the Company for a period of three years, and their term as auditor expires in the forthcoming AGM. Due to expiry of the tenure of term of the auditor, M/s S.M.Gupta & Co, Chartered Accountants were appointed as Statutory Auditors of the company as per section 139 to hold office till the conclusion of the 49th Annual General Meeting. In the terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the Auditors shall be placed

for ratification at every Annual General Meeting. In regard to the Company has received a Certificate from the Auditors to the effect that if appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

## ii) Secretarial Auditors:

According to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Leena Agrawal & Co as secretarial auditor of the Company for the F.Y 2017-2018.

## AUDIT REPORTS:

- i) Independent Auditor's Report does not contain any qualifications, reservation or adverse remark and the fair view of the financial statement is not affected. Audit report is enclosed as a part of this report.
- ii) Secretarial Auditor's Report does not contain any qualifications, reservation or adverse remark. Audit report is enclosed as a part of this report.

## EXPLANATION AND COMMENTS BY THE BOARD ON DISCLAIMER MADE IN AUDITORS' REPORT AND SECRETARIAL AUDITOR'S REPORT:

The Auditors' Report and Secretarial Auditor's Report does not contain any qualifications, reservations or adverse remarks and the true and fair view of the financial statements is not affected. As regards the immovable property referred to by the auditors the same has been restored fully in the name of the Company.

## PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

## RISK MANAGEMENT POLICY:

The Company has adopted a Risk Management Policy and implemented a mechanism for risk assessment and management. The policy provides for identification of possible risks associated with the business of the Company, assessment of the same at regular intervals and taking appropriate measures and controls to manage, mitigate and handle them.

The key categories of risk jotted down in the Policy are Strategic Risks, Financial Risks, Operational Risks and such other risk that may potentially affect the working of the Company. The risk management framework is supported by the Board of Directors, Management and the Audit Committee. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework. At present, in the opinion of the Board of Directors, there are no risk which may threaten the existence of the Company.

## CORPORATE SOCIAL RESPONSIBILITY:

In terms of section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of your Company have constituted a CSR Committee.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in "Annexure C" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

## LISTING WITH STOCK EXCHANGE:

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

BSE, Phiroze Jeejeehoy Towers, Dalal Street, Fort, Mumbai-400001, Code No. 524408.

## VIGIL MECHANISM:

In pursuant to the provisions of Sections 177 (9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

## EXTRACT OF ANNUAL RETURN:

An extract of Annual Return in Form MGT 9 for the Financial Year 2016 - 2017 has been enclosed as "Annexure D" forming part of the Boards' Report.

## REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

The information required pursuant to Section 197 (12) read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

Sr. No	Name	Designation	Remuneration paid in FY 2016-17 (In Rs.)	Remuneration paid in FY 2015-16 (In Rs.)	Increase/ Decrease in remuneration from previous year (In Rs.)	Ratio/Times per Median of employee remuneration
1	Shri. Jitendrasinh J. Rawal	Chairman & Managing Director	59,54,400	59,89,694	-35,294	71.19
2	Shri. Jaykumar J. Rawal (till 08/07/2016)	Whole-time Director (Business Development)	17,14,600	28,64,471	-11,49,871	20.5
3	Shri. Gulabsing Chaudhary	Whole-time director (Works)	9,59,196	10,69,896	-1,10,700	11.47
4	Smt. Hansarani Vaghela (w.e.f 13/08/2016)	Whole-time director (Works)	4,26,322	-	-	5.1



Sr. No	Name	Designation	Remuneration paid in FY 2016-17 (In Rs.)	Remuneration paid in FY 2015-16 (In Rs.)	Increase/ Decrease in remuneration from previous year (In Rs.)	Ratio/Times per Median of employee remuneration
5	Shri. Subramani Seetharaman	Chief Financial Officer (KMP)	9,24,312	9,00,000	24,312	11.05
6	Ms. Varsha Punwani (upto 30/09/2016)	Company Secretary (KMP)	2,71,428	38,863	2,32,565	3.25
7	Ms. Chaitali Salgaonkar (w.e.f. 15/11/2016)	Company Secretary (KMP)	1,66,330	-	-	1.99

The non- executive directors were paid only sitting fees of Rs. 6,82,500 during the FY 2016-17.

The percentage increase in remuneration of CFO- is nominal which is due to increment.

There were 372 permanent employees on the rolls of the Company as on 31st March, 2017

**DISCLOSURE UNDER RULE 5(2) AND RULE 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

There are no employees covered under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of whom particulars are required to be furnished.

**SUBSIDIARIES/JOINT VENTURE/ASSOCIATE COMPANY :**

The Company has no subsidiary/joint venture/associate company and hence consolidation and applicable provision under the Companies Act, 2013 and Rules made there under are not applicable to the Company.

**CHANGES IN NATURE OF BUSINESS, IF ANY:** During the year under review there is no change in the nature of business of the Company.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The company has in place an Anti Harassment policy in line with the requirements of The sexual harassment of women at the workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, company has not received any Sexual Harassment Complaints.

**DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS:**

During the year under review, the Company has not issued any shares with differential voting rights.

**DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTION SCHEME**

During the year under review, no option under 'Employee Stock Option Scheme was granted or vested to any employee or

directors of the Company.

**DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:**

During the year under review, the Company has not issued any Sweat Equity Shares.

**MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There have not been any material changes and commitment affecting the financial position of the Company during the financial year 2016-17.

**INFORMATION REQUIRED UNDER RULE 8 (3) OF THE COMPANIES (ACCOUNTS) RULES, 2014-CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

**a) Conservation of Energy:**

The activities of your company require minimal energy consumption and every endeavour has been made to ensure the optimal use of energy, avoid wastage and conserve energy as far as possible.

**b) Technology Absorption:**

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 license 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 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.

c) Foreign exchange earnings and outgo:

The details of Foreign exchange earnings and outgo are detailed in Note No. 43 to 45 forming part of Accounts.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

During the period under review, no order had been passed by the regulators/ courts or tribunals which have an effect on the going concern status of the company and its operations.

**EMPLOYEE RELATIONS**

The relations of the management with staff and workers remained cordial during the entire year.

**CORPORATE GOVERNANCE :**

Your Company has complied with the Corporate Governance practices mandated by Listing Regulations. 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 M/s. Leena Agrawal & Company, Practising Company Secretaries (Membership No 19600, CP No 7030) is set out as part of the Annual Report. A Management Discussion and Analysis Report also accompanies this report.

**DEVELOPMENT AND IMPLEMENTATION OF A MANAGEMENT POLICY:**

The Company has been addressing various risks impacting the Company and the policy of the Company on risk management is provided elsewhere in this Annual Report in Management Discussion and Analysis.

**RELATED PARTY TRANSACTIONS :**

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have

had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year is given in Note 38 of the Financial Statements. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the Listing Agreement. This Policy was considered and approved by the Board. The said policy is posted on the website of the Company, [www.universalstarch.com](http://www.universalstarch.com) and its weblink is <http://www.universalstarch.com/Policy%20on%20Related%20Party%20Transactions.pdf>

**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.

**FIXED DEPOSITS :**

As per the application made to Company Law Board, dated 25th March, 2015 pursuant to section 74 (2) of the Companies Act, 2013 requesting for an extension of time for the repayment of deposits maturing for repayment during the FY 2015-16 and FY 2016-17 & approving the repayment of such Fixed Deposits and interest thereon on the dates on which such deposits fall due in the FY 2015-16 and FY 2016-17. The same has been dismissed vide order passed by the NCLT dated 18/01/2017 as the Company has fully paid its depositors.

**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 on behalf of the Board,

**Jitendrasinh J. Rawal**

Chairman & Managing Director

DIN: 00235016

Place : Mumbai

Date : 16th August, 2017

**ANNEXURE A**

## **NOMINATION AND REMUNERATION POLICY**

In terms of Section 178 of the Companies Act, 2013 and the Listing Agreement, entered into by the Company with Stock Exchanges, as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors. This policy shall act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director; matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

### **Policy on Directors' Appointment and Remuneration**

#### **1.1 Appointment criteria and qualifications**

- a) A person who is proposed to be appointed as Director of the Company should be eligible to be appointed as Director and must hold Director Identification Number issued by the Central Government and possess such qualification, expertise and experience as prescribed under the Act.
- b) Without prejudice to generality of the above, a person who is proposed to be appointed as an Independent Director shall also be subject to compliance of provisions of Section 149(6).
- c) KMP or Senior Management personnel shall have adequate qualification, expertise and experience in the relevant field for which the appointment is proposed to be made.
- d) The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

#### **1.2 Term / Tenure**

- a) The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) An Independent Director shall hold office for a term of up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a resolution by the Company and disclosure of such appointment in the Boards' report. – No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

1.3 **Evaluation** The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at such interval as deemed fit.

1.4 **Removal** The Committee may recommend the Board for removal of a Director, KMP or Senior Management Personnel for reasons recorded in writing. The Procedure for removal of any Director shall be as per the provisions of the Act in this regard.

1.5 **Retirement** The Directors, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Company will have the discretion to retain the Directors, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

### **2.1 Remuneration Policy**

- a) The remuneration / compensation / commission etc. to the Managerial Personnel will be determined by the Committee and recommended to the Board for approval which shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Managerial Personnel shall be in accordance with the percentage / slabs / conditions as per the provisions of the Act.
- c) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managerial Personnel.
- d) Where any insurance is taken by the Company on behalf of its Managerial Personnel, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

### **2.2 Remuneration to Managerial Personnel, KMP, Senior Management Personnel and Other Employees**

- a) The Managerial Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the provisions of the Companies Act, 2013 and rules made thereunder for the time being in force. The breakup of the pay scale and quantum of perquisites including employer's contribution to P.F. pension scheme, medical expenses, club fees, other non-monetary benefits etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

- b) The Managerial Personnel shall be eligible to performance linked incentives as may be determined by the Board from time to time.
  - c) The Managerial Personnel may be paid commission if approved by the shareholders. The shareholders may authorise the Board to decide commission to be paid to any Managerial Personnel of the Board.
  - d) If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.
  - e) If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.
  - f) The remuneration to Company Secretary, Senior Management Personnel and other employees shall be governed by the HR Policy of the Company.
- 2.3 Remuneration to Non-Executive / Independent Directors**
- a) The remuneration shall be in accordance with the provisions of the Companies Act, 2013 and rules made thereunder for the time being in force.
  - b) The Non-Executive / Independent Director may receive fees for attending meetings of the Company. Provided that the amount of such fees shall not exceed 1 Lac per meeting of the Board or Committee or such amount as may be prescribed under the Act. Additionally the Non-Executive Directors shall be reimbursed travelling and incidental expenses incurred for attending the meetings.
  - c) Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.
  - d) An Independent Director shall not be entitled to any stock option of the Company.



**FORM MR 3****SECRETARIAL AUDIT REPORT**

[Pursuant to section 204 (1) of the companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration or Managerial Personnel) Rules, 2014]

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017**

To

The Members  
M/s Universal Starch Chem Allied Limited  
Mhatre Pen Building,  
'B' Wing, 2nd Floor,  
Senapati Bapat Marg,  
Dadar West,  
Mumbai – 400028.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Universal Starch Chem Allied Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year commencing from 1st April, 2016 and ended 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Universal Starch Chem Allied Limited ("The Company") for the financial year ended on 31st March, 2017, according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder ;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment and External Commercial Borrowings made by/in the Company and as such the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations (Not Applicable To The Company During The Period Under Audit)
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – (Not applicable as the Company did not issue any security during the financial year under review;)
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - (Not applicable as the Company did not have any scheme for its employees during the financial year under review;)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (- Not applicable as the Company has not issued any debts securities during the financial year under review;)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (- Not applicable as the Company is not Registrar to an issue and Share Transfer Agent during the financial year under review;)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (- Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review;)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (- Not applicable as the Company has not bought back any of its securities during the financial year under review.)
- (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

VI. We have relied on the certificate obtained by the Company from the Management Committee / Officers for systems mechanism and based on the information and representation made by the Company for due compliances of all applicable Acts, Laws, Orders, Regulations and other legal requirements of central, state and other Government and Legal Authorities concerning the business and affairs of the Company.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013 - and
- b) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited;

Note: This report should be read with my letter of even date which is annexed as Annexure A & B and forms an integral part of this report.

### OBSERVATIONS:

#### We further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Companies Act, 2013.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation of the meeting.
- (c) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Statutory Auditor has stated the following observation in the Annexure to the Audit Report.

1. The value of Land in the books of the company on the basis of historical cost amounts to Rs. 46,84,785/-, of the same, title deeds of 3,228.11 sq.mtr. amounting to Rs.2,60,375/- are not in the name of the Company.

2. According to the information and explanations given to us, fraud on the company was noticed. Immovable Property of the Company measuring 82,588.11 sq.mtrs. Valuing at Rs. 15,86,725/- (at historical cost) was fraudulently transferred in the personal name of some of the directors. Out of the above property measuring 79,300 sq.mtrs. was restored in the name of the Company. Apart from the above we have neither come across any instance of material fraud on or by the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management. Apart from as stated above the company has not undertaken specific event/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards etc. referred to above viz:

During the Financial Year ended March 31, 2016; the Shareholders have approved Special Resolution viz:  
a) Re-appointment of Shri Jitendrasinh J Rawal (DIN 00235016) as Chairman and Managing Director with effect from 01.10.2015 for a further period of three years.

For Leena Agrawal & Co.  
(Practising Company Secretaries)

Leena Agrawal  
Proprietress  
Mem No: FCS: 6607  
CP No: 7030

Place: Mumbai  
Date: 16th August, 2017



**Annexure – ‘A’ of  
Secretarial Audit Report**

**Annexure – ‘B’ of  
Secretarial Audit Report**

To,

**The Members,**

**M/s Universal Starch Chem Allied Limited  
Mhatre Pen Building, ‘B’ Wing,  
2nd Floor, Senapati Bapat Marg,  
Dadar West, Mumbai – 400028.**

**Our report of even date is to be read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Leena Agrawal & Co.  
(Practising Company Secretaries)

**Leena Agrawal**  
Proprietress  
Mem No:FCS : 6607  
CP No: 7030

Place: Mumbai  
Date: 16th August, 2017

The List of various other Applicable Laws to the Company

1. The Factories Act, 1948,
2. The Payment of Wages Act, 1936,
3. The Minimum Wages Act, 1948,
4. Employees Provident Fund & Misc Provision Act, 1952,
5. The Payment of Bonus Act, 1965,
6. The Environment (Protection) Act, 1986,
7. Electricity Act, 2003,
8. Indian Stamp Act, 1999,
9. Income Tax Act 1961 and Indirect Tax Law,
10. Negotiable Instrument Act, 1881,
11. Maternity Benefits Act, 1961,
12. Payment of Gratuity Act, 1972,
13. The Apprentices Act, 1961,
14. Service Tax
15. VAT Act
16. Water (Prevention & Control of pollution) Act 1974 and rules thereunder;
17. Air (Prevention & Control of pollution) Act 1981 and rules thereunder;

## ANNEXURE C

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes: Company's CSR policy is aimed at demonstrating care for the community through its focus on education & skill development, health & wellness and environmental sustainability including biodiversity, energy & water conservation. Also embedded in this objective is support to the disadvantaged/marginalized cross section of the society by providing opportunities to improve their quality of life.

The projects undertaken were within the broad framework of Schedule VII of the Companies Act, 2013. In India, the CSR projects carried out in FY 2016-17 have benefited the target communities locally.

Details of the CSR policy is posted on the website of the Company [www.universalstarch.com](http://www.universalstarch.com) and its web link is <http://universalstarch.com/Policy%20on%20Corporate%20Social%20Responsibility.pdf>

The composition of the CSR committee: The Company has a CSR committee of three directors Shri Jitendrasinh J.Rawal, Shri Ashok Kothary and Shri Ashok C. Shah. Average net profit of the company for last three financial years for the purpose of computation of CSR: Rs. 63,78,637.7 Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs. 1,27,572.75 Details of CSR spent during the financial year:

- a. Total amount to be spent for the financial year: Rs. 127572.75
- b. Amount unspent: 0
- c. Manner in which the amount spent during the financial year:

Sr. No	CSR Projects or Activities Identified	Sector in which the project is covered	Projects or programs 1. Local area or other 2. Specify the State and district where the projects or programs was undertaken	Amount Spent	Amount Spent were direct or through implementing Agency
1	Providing students of Dadasaheb Rawal College, Dondaicha with quality, professional and administrative skills	Promoting special education and employment enhancing vocation skills	Local area, Maharashtra State, Dhule District, Dondaicha	Rs. 1,57,342/-	Direct

In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report: NA

A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company:

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

**ANNEXURE D****EXTRACT OF ANNUAL RETURN**

As on financial year ended 31.03.2017

[Pursuant to Section 92(3) of the Companies act, 2013 read with

[The Companies (Management and Administration) Rules, 2014] FORM NO. MGT-9

**A. REGISTRATION AND OTHER DETAILS:**

CIN:-	L24110MH1973PLC016247
Registration Date:	17/01/1973
Name of the Company:	Universal Starch-Chem Allied Ltd
Category / Sub-Category of the Company	Company limited by shares/ Indian Non- Government Company
Address of the Registered office and contact details:	Mhatre Pen Building, B Wing, 2nd Floor, Senapati Bapat Marg, Dadar (W), Mumbai 400028 Tel: +91 (22) 66563333 Fax: +91 (22) 24305969 email: mumbai@universalstarch.com website: http://www.universalstarch.com/
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic(India) Pvt Ltd. SEBI Reg.No INR000002102 Unique ID No. 100001214 Unit 1, Luthra Ind, Premises, Safed Pool Andheri Kurla Road, Andheri (E), Mumbai 400072 Tel No. - 022- 28515606/28515644 Fax No.-022-28512885 Email : sharexindia@vsnl.com Web Site :www.sharexindia.com

**B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service% to total turnover of the company	% to total turnover of the company
a.	Maize starch	Division 10 & Sub Division 10621	100
b.			
c.			
d.			

**C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name and address of the company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held
N.A.				

## D. SHARE HOLDING PATTERN

## i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2016				No. of Shares held at the end of the year 31/03/2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTER'S</b>									
<b>(1). INDIAN</b>									
(a). individual	0	23,02,800	23,02,800	54.829	0	23,02,800	23,02,800	54.829	0
(b). Central Govt.									
(c). State Govt(s).	0	0	0	0	0	0	0	0	0
(d). Bodies Corpp.	0	0	0	0	0	0	0	0	0
(e). FIINS / BANKS.	0	0	0	0	0	0	0	0	0
(f). Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (1):-</b>	<b>0</b>	<b>23,02,800</b>	<b>23,02,800</b>	<b>54.829</b>	<b>0</b>	<b>23,02,800</b>	<b>23,02,800</b>	<b>54.829</b>	<b>0</b>
<b>(2). FOREIGN</b>									
(a). Individual NRI / For Ind	0	0	0	0	0	0	0	0	0
(b). Other Individual	0	0	0	0	0	0	0	0	0
(c). Bodies Corporates	0	0	0	0	0	0	0	0	0
(d). Banks / FII	0	0	0	0	0	0	0	0	0
(e). Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
(f). Any Other Specify	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A) (1)+(A)(2)</b>	<b>0</b>	<b>23,02,800</b>	<b>23,02,800</b>	<b>54.829</b>	<b>0</b>	<b>23,02,800</b>	<b>23,02,800</b>	<b>54.829</b>	<b>0</b>
<b>(B) (1). PUBLIC SHAREHOLDING</b>									
(a). Mutual Funds	0	0	0	0	0	0	0	0	0
(b). Banks / FI	0	0	0	0	0	0	0	0	0
(c). Central Govt.	0	0	0	0	0	0	0	0	0
(d). State Govt.	0	0	0	0	0	0	0	0	0
(e). Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f). Insurance Companies	0	0	0	0	0	0	0	0	0
(g). FIIs	0	0	0	0	0	0	0	0	0
(h). Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i). Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>									
<b>(a). BODIES CORP.</b>									
(i). Indian	46,264	71,400	117,664	2.802	8,271	1,400	9,671	0.230	(2.572)
(ii). Overseas	0	0	0	0	0	0	0	0	0.000
<b>(b). Individuals</b>									
(i) Individual shareholders holding nominal share capital upto ₹1 lakh	3,14,618	4,63,315	7,77,933	18.522	2,84,157	4,61,615	7,45,772	17.756	-0.766
(ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	4,14,489	5,73,000	9,87,489	23.512	4,51,988	6,43,700	10,95,688	26.088	2.576



Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2016				No. of Shares held at the end of the year 31/03/2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(c). Other (specify)</b>									
Non Resident Indians	10,214	3,900	14,114	0.336	9,385	3,900	13,285	0.316	-0.02
Overseas Corporate Bodies		0				0			0
Foreign Nationals		0				0			0
Clearing Members		0			32,784	0	32,784	0.781	0.781
Trusts		0				0			0
Foreign Boodies - D R		0				0			0
<b>Sub-total (B)(2):-</b>	<b>7,85,585</b>	<b>11,11,615</b>	<b>18,97,200</b>	<b>45.172</b>	<b>7,86,585</b>	<b>11,10,615</b>	<b>18,97,200</b>	<b>45.171</b>	<b>-0.001</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>7,85,585</b>	<b>11,11,615</b>	<b>18,97,200</b>	<b>45.172</b>	<b>7,86,585</b>	<b>11,10,615</b>	<b>18,97,200</b>	<b>45.171</b>	<b>-0.001</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>		0				0			0.000
<b>Grand Total (A+B+C)</b>	<b>7,85,585</b>	<b>34,14,415</b>	<b>42,00,000</b>	<b>100.00</b>	<b>7,86,585</b>	<b>34,13,415</b>	<b>42,00,000</b>	<b>100.00</b>	<b>-0.001</b>

**(ii) Shareholding of Promoters**

SR No.	SHAREHOLDER'S NAME	Shareholding at the beginning of the year 01/04/2016			Share holding at the end of the Year 31/03/2017			% change in share holding during theyear
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	RAWAL JITENDRASINH JAYSINH	5,95,667	14.183	0	5,95,667	14.183	0	0
2	RAWAL JAYDEO SINH	3,88,567	9.252	0	3,88,567	9.252	0	0
3	NAYANKUWAR JITENDRASINH RAWAL	3,23,300	7.698	0	3,23,300	7.698	0	0
4	PANCHRATNA JITENDRASINH RAWAL	2,44,900	5.831	0	2,44,900	5.831	0	0
5	JAYKUMAR JITENDRASINH RAWAL	1,62,666	3.873	0	1,62,666	3.873	0	0
6	HANSARANI JITENDRASINGH RAWAL	1,12,700	2.683	0	1,12,700	2.683	0	0
7	SUBHADRAKUMARI JAYKUMAR RAWAL	1,08,500	2.583	0	1,08,500	2.583	0	0
8	BINANKUWAR JAYDEOSINH RAWAL	1,08,400	2.581	0	1,08,400	2.581	0	0
9	JAYENDRASINH K DESAI	63,000	1.5	0	63,000	1.5	0	0
10	KALPANA KIRTIPALSINH GOHIL	51,900	1.236	0	51,900	1.236	0	0
11	RISHIKESH JAYDEOSINH RAWAL	38,800	0.924	0	38,800	0.924	0	0
12	JAYCHANDRA AGRO INDUSTRIES PVT LTD	24,000	0.571	0	24,000	0.571	0	0
13	C J RAWAL	15,000	0.357	0	15,000	0.357	0	0
14	JAYSINHA FINANCING PVT.LTD.	10,500	0.25	0	10,500	0.25	0	0
15	CHHATRASINH NAGOSINH RAWAL	10,400	0.248	0	10,400	0.248	0	0
16	JAYSINH DAULATSINH RAWAL	8,800	0.21	0	8,800	0.21	0	0
17	SHANTIDEVI Y JAMADAR	5,700	0.136	0	5,700	0.136	0	0
18	JAYRAJDEVI RANJITSINGH THAKORE	5,500	0.131	0	5,500	0.131	0	0

SR No.	SHAREHOLDER'S NAME	Shareholding at the beginning of the year 01/04/2016			Share holding at the end of the Year 31/03/2017			% change in share holding during theyear
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
19	RAWAL TRADING ENTERPRISES PVT LTD	5,400	0.129	0	5,400	0.129	0	0
20	PREMSINH BALESINH PATIL	5,000	0.119	0	5,000	0.119	0	0
21	RANJITSINGH JAYSINGH THAKORE	4,000	0.095	0	4,000	0.095	0	0
22	SHIPRA JAYDEOSINH RAWAL	3,000	0.071	0	3,000	0.071	0	0
23	VIKRANT JAYDEOSINH RAWAL	3,000	0.071	0	3,000	0.071	0	0
24	VIJAYADEVI PREMSINH RAJPUT	2,900	0.069	0	2,900	0.069	0	0
25	TORANMAL DEVELOPMEENT PVT LTD	1,000	0.024	0	1,000	0.024	0	0
26	ARJUNSINH THAKORE	200	0.005	0	200	0.005	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2016			Share holding at the end of the Year 31/03/2017			
		No.of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No.Of shares	% of total Shares of the company
N.A.								

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr .no	Name	No.of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No.Of shares	% of total Shares of the company
1	CHAYASING NAYANSING RAJPUT	2,11,600	5.038	01-04-2016				
	-Closing Balance			31-03-2017		No Change	2,11,600	5.038
2	OM CHAMUNDA MAA TRADING PVT LTD	39,800	0.948	01-04-2016				
				15-07-2016	70000	Buy	1,09,800	2.614
				27-01-2017	700	Buy	1,10,500	2.631
	-Closing Balance			31-03-2017			1,10,500	2.631
3	KISHORBHAI DESAI	1,07,000	2.548	01-04-2016				
	-Closing Balance			31-03-2017		No Change	1,07,000	2.548
4	RANJITSINGH SHIVAJI VAGHELA	1,02,710	2.445	01-04-2016				
	-Closing Balance			31-03-2017		No Change	1,02,710	2.445
5	CHAINSING NAVALSING RAJPUT	83,094	1.978	01-04-2016				
	-Closing Balance			31-03-2017		No Change	83,094	1.978
6	SARVADAMANSINGH RANJITSINGH VAGHELA	82,000	1.952	01-04-2016				





Sr.no	Name	No.of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No.Of shares	% of total Shares of the company
	-Closing Balance			31-03-2017		No Change	82,000	1.952
7	PADMABEN DESAI	59,000	1.405	01-04-2016				
	-Closing Balance			31-03-2017		No Change	59,000	1.405
8	RAHUL AGARWAL	100	0.002	22-07-2016				
				14-10-2016	38,000	Buy	38,100	0.907
				25-11-2016	-10,000	Sold	28,100	0.669
				30-12-2016	10,000	Buy	38,100	0.907
				20-01-2017	-200	Sold	37,900	0.902
				27-01-2017	-100	Sold	37,800	0.9
				03-02-2017	-51	Sold	37,749	0.899
	-Closing Balance			31-03-2017			37,749	0.899
9	JYOTI RAJKUMAR SHARMA	30,000	0.714	01-04-2016				
	-Closing Balance			31-03-2017		No Change	30,000	0.714
10	BRIJRAJKUMARI RANJITSINGH VAGHELA	29,500	0.702	01-04-2016				
	-Closing Balance			31-03-2017		No Change	29,500	0.702
11	IN & OUT MARKETING (HYD) P LTD	70,000	1.667	01-04-2016				
	-Closing Balance			15-07-2016	-70,000	Sold	0	0
12	KJMC FINANCIAL SERVICES LIMITED .	38,000	0.905	01-04-2016				
	-Closing Balance			14-10-2016	-38,000	Sold	0	0

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.		Shareholding at the beginning of the year 01/04/2016			Cumulative Shareholding during the year 31/03/2017			% of total Shares of the company
		No.of Shares at the beginning / end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No.Of shares	
1	<b>JITENDRASINH J RAWAL</b>							
	At the beginning of the year	5,95,667	14.18	01-04-2016				
	At the End of the year			31-03-2017		No Change	5,95,667	14.18
2	<b>JAYDEOSINH J RAWAL</b>							
	At the beginning of the year	3,88,567	9.25	01-04-2016				
	At the End of the year			31-03-2017		No Change	3,88,567	9.25
3	<b>JAYKUMAR J RAWAL (Director till 08-07-2016)</b>							
	At the beginning of the year	1,62,666	3.87	01-04-2016				
	At the End of the year			31-03-2017		No Change	1,62,666	3.87

Sr. No.		Shareholding at the beginning of the year 01/04/2016			Cumulative Shareholding during the year 31/03/2017			% of total Shares of the company
		No.of Shares at the beginning / end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding Increasing/ Decreasing in shareholding	Reason	No.Of shares	
4	<b>HANSARANI VAGHELA</b> (Director from 13-08-2016)							
	At the beginning of the year	1,12,700	2.68	01-04-2016				
	At the End of the year			31-03-2017		No Change	1,12,700	2.68
5	<b>VIKRANT JAYDEOSINH RAWAL</b>							
	At the beginning of the year	3,000	0.07	01-04-2016				
	At the End of the year			31-03-2017		No Change	3,000	0.07
6	<b>ASHOK KOTHARY</b>							
	At the beginning of the year	0	0	01-04-2016				
	At the End of the year			31-03-2017			0	0
7	<b>DEV PRAKASH YADAVA</b>							
	At the beginning of the year	0	0	01-04-2016				
	At the End of the year			31-03-2017			0	0
8	<b>ASHOK SHAH</b>							
	At the beginning of the year	0	0	01-04-2016				
	At the End of the year			31-03-2017			0	0
9	<b>BINDUMADHVAN RANGA VENKATESH</b>							
	At the beginning of the year	0	0	01-04-2016				
	At the End of the year			31-03-2017			0	0
10	<b>JAYSING RAJPUT</b>							
	At the beginning of the year	0	0	01-04-2016				
	At the End of the year			31-03-2017			0	0
11	<b>SUDHA R MODI</b>							
	At the beginning of the year	0	0	01-04-2016				
	At the End of the year			31-03-2017			0	0
12	<b>GP. CHAUDHARY</b>							
	At the beginning of the year	1,600	0.03	01-04-2016				
	At the End of the year			31-03-2017		No Change	1,600	0.03
13	<b>SUBRAMANI SEETHARAMAN (CFO)</b>							
	At the beginning of the year	0	0	01-04-2016				
	At the End of the year			31-03-2017			0	0



Sr. No.		Shareholding at the beginning of the year 01/04/2016			Cumulative Shareholding during the year 31/03/2017			% of total Shares of the company
		No. of Shares at the beginning / end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding Increasing/ Decreasing in shareholding	Reason	No. Of shares	
<b>14</b>	<b>VARSHA PUNWANI (CS TILL 30-09-2016)</b>							
	At the beginning of the year	0	0	01-04-2016				
	At the End of the year			31-03-2017			0	0
<b>15</b>	<b>CHAITALI SALGAONKAR (CS FROM 15-11-2016)</b>							
	At the beginning of the year	0	0	01-04-2016				
	At the End of the year			31-03-2017			0	0

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	2,620.13	991.62	70.70	3,682.45
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>2,620.13</b>	<b>991.62</b>	<b>70.70</b>	<b>3,682.45</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	103.8	25.160	0	128.96
• Reduction	-680.61	-140.21	-70.70	-891.52
<b>Net Change</b>	<b>-576.81</b>	<b>-115.050</b>	<b>-70.70</b>	<b>-762.56</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	2,043.32	876.57	0	2,919.89
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>2,043.32</b>	<b>876.57</b>	<b>0</b>	<b>2,919.89</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl.no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Jitendrasinh J. Rawal *	Jaykumar J. Rawal (till 08.07.2016)**	G.P. Chaudhary **	Hansarani Vaghela (w.e.f. 13.08.2016) ***	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	59,54,400	17,14,600	9,59,196	4,26,322	90,54,518
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	- as % of profit					
	- others, specify...					
5	Others, please specify					
	<b>Total (A)</b>	<b>59,54,400</b>	<b>17,14,600</b>	<b>9,59,196</b>	<b>4,26,322</b>	<b>90,54,518</b>

\* As per terms of appointment and remuneration approved by the shareholders at the AGM held on 29/09/2015

\*\* As per terms of appointment and remuneration approved by the shareholders at the AGM held on 29/09/2014

\*\*\* As per terms of appointment and remuneration approved by the shareholders at the AGM held on 29/09/2016

### B. Remuneration to other directors:

Sl.no.	Particulars of Remuneration	"Name of Directors Manager"						Total Amount
		Ashok Kothary	Dev Prakash Yadava	Bindu Madahavan	Ashok Shah	Jaysing Rajput	Sudha Modi	
1.	Independent Directors							
	•Fee for attending board / committee meetings	1,50,000	1,50,000	25,000	1,20,000	1,20,000	1,10,000	6,75,000
	• Commission							
	• Others, please specify							
	<b>Total (1)</b>	<b>1,50,000</b>	<b>1,50,000</b>	<b>25,000</b>	<b>1,20,000</b>	<b>1,20,000</b>	<b>1,10,000</b>	<b>6,75,000</b>
2.	Other Non-Executive Directors	Jaydeosinh J. Rawal	Vikrant J. Rawal					
	•Fee for attending board / committee meetings	2,500	5,000					7,500
	• Commission							
	• Others, please specify							
	<b>Total (2)</b>	<b>2,500</b>	<b>5,000</b>					<b>7,500</b>
	<b>Total (B)=(1+2)</b>							<b>682,500</b>
	<b>Overall Ceiling as per the Act</b>	<b>Not exceeding ₹ 1 Lakh per meeting of the Board or Committee thereof</b>						



**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

	Particulars of Remuneration	Key Managerial Personnel			
		CFO	Company Secretary	Company Secretary	Total
		Subramani Seetharaman	Varsha Punwani (till 30.09.2016)	Chaitali Salgaonkar (from 15.11.2016)	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,24,312	2,71,428	1,66,330	13,62,070
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify...				
	Others, please specify				
	<b>Total</b>	<b>9,24,312</b>	<b>2,71,428</b>	<b>1,66,330</b>	<b>13,62,070</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	“Brief Description”	“Details of Penalty / Punishment/ Compounding fees imposed”	“Authority [RD / NCLT/ COURT]”	“Authority [RD / NCLT/ COURT]”
Penalty			NA		
Punishment			NA		
Compounding			NA		
<b>OTHER OFFICERS IN DEFAULT</b>					
Penalty			NA		
Punishment			NA		
Compounding			NA		

## 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 regulations of SEBI (LODR) Regulations, 2015, which deals with the Corporate Governance requirements.

### BOARD OF DIRECTORS :

The Board of Directors comprised of 11 members as on 31st March 2017. The Company has an Executive Chairman, more than 50% of the Board comprises of Non-Executive Directors. The Executive Directors include the Chairman & Managing Director and two other Executive Directors. The Board has 6 independent directors.

### Composition, Category and other details of Directorships for the period ending 31/03/2017 is given below :

Category	Name of Director & Designation	No of shares held by directors	No. of other Directorships	No. of Committee	
				Membership / Chairmanship	
				Membership	Chairmanship
Promoter Chairman & Managing Director	Shri. Jitendrasinh J. Rawal, Executive Chairman & Managing Director	5,95,667	6	2	2
Promoter Whole-time Director (Business Development)	Shri. Jaykumar J. Rawal (Director till 08/07/2016)	1,62,666	1	-	-
Promoter Whole-time Director (Business Development)	Smt. Hansarani Vaghela w.e.f 13/08/2016	1,12,700	4	-	-
Whole- time director (Works)	Shri. Gulabsingh P.Chaudhary	1,600	1	-	-
Promoter Non Executive Director	Shri .Jaydeosinh J. Rawal	3,88,567	1	-	-
Promoter Non Executive Director	Shri. Vikrant J. Rawal	3,000	3	-	-
Independent Non-executive Director	Shri. Dev Prakash Yadava	-	4	3	1
Independent Non-executive director	Shri. Ashok Kothary	-	9	3	1
Independent Non-executive director	Shri. Bindu Madhavan	-	1	1	-
Independent Non-executive director	Smt. Sudha R. Modi	-	2	1	-
Independent Non-executive director	Shri. Ashok C. Shah	-	0	1	-
Independent Non-executive director	Shri. Jaysing Rajput	-	6	1	-

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 ₹ 90,54,518. There is no remuneration package for the Non-executive directors of the Company. However sitting fees of ₹ 6,82,500 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	28/05/2016	10
2	13/08/2016	7
3	10/11/2016	7
4	08/02/2017	7

The attendance recorded for each of the Directors at the Board Meetings during the year ended 31st March 2017 and of the last Annual General Meeting is given below :

Name of the Director	No. of Board Meetings attended	Attendance at the last AGM	Relationship with other directors
Shri. Jitendrasinh J. Rawal	4	Yes	Brother of Jaydeosinh J. Rawal
Shri. Jaykumar J. Rawal (up to 08/07/2016)	1	No	Son of Jitendrasinh J. Rawal
Shri. G.P. Chaudhary	0	Yes	-
Shri. Jaydeosinh J. Rawal (up to 22/07/2017)	2	Yes	Brother of Jitendrasinh J. Rawal
Shri. Ashok Kothary	4	No	-



Shri. Dev Prakash Yadava	4	Yes	-
Shri. Jaysing Rajput	4	Yes	-
Shri. Bindu Madhavan	2	No	-
Shri. Vikrant J.Rawal	2	No	Nephew of Jitendrasinh J. Rawal
Smt. Sudha R. Modi	4	Yes	-
Shri. Ashok C. Shah	4	No	-
Smt. Hansarani Vaghela	0	No	Daughter of Jitendrasinh j. Rawal

**INDEPENDENT DIRECTORS**

The Company has complied with the definition of Independence as per Regulation of SEBI (LODR) Regulations, 2015 and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

**Training of Independent Directors :**

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

The Board evaluates the performance of Non-executive and Independent Directors every year. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

**Separate Meeting of the Independent Directors :**

The Independent Directors held a Meeting on 07th February, 2017 & 11th March, 2017 without the attendance of Non-Independent Directors and members of Management. Shri. Devprakash Yadava, Shri. Ashok Kothary, Smt. Sudha Modi and Shri. Ashok Shah, Shri.Jaysing Rajput were present for the meeting held on 11/03/2017 for the purpose of performance evaluation.

The following issues were discussed in detail :

- I) Reviewed the performance of non-independent directors and the Board as a whole;
- II) Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- III) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**AUDIT COMMITTEE :**

The terms of reference of the Audit Committee were enlarged by the Board in order to cover the matters specified under revised

Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Company's Audit Committee comprises of Three independent Directors.

The present members of the committee are Shri. Dev Prakash Yadava, Shri. Ashok Kothary and Shri. Bindu Madhavan. The chairman of the committee is Shri. Ashok Kothary who has a wide experience in finance etc.

The board terms of reference of the Audit Committee are as under:

- (i) To review the quarterly, half-yearly and annual financial statements of the Company.
- (ii) To review the Company's financial reporting systems.
- (iii) To review the internal control and Audit Systems.
- (iv) 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 2016- 17. The dates on which the said meetings were held on 28/05/2016, 13/08/2016, 10/11/2016 and 08/02/2017 The attendance of each Audit Committee member is given below :

Name of the Audit Committee Member	No. of meetings attended
Shri. Ashok Kothary	4
Shri. Dev Prakash Yadava	4
Shri. Bindu Madhavan	1

**STAKEHOLDERS' RELATIONSHIP COMMITTEE/ SHAREHOLDERS' GRIEVANCE COMMITTEE:**

In compliance with the provisions of section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted Stakeholders Relationship Committee and the terms of reference of said Committee are as follows:

1. To look into the redressal of complaints of security-holders on matters relating to transfer of shares, dematerialization of shares, non-receipt of annual report, non-receipt of dividend, matters relating to issue of new share certificates etc.
2. To look into matters that can facilitate better security-holders services and relations.
3. To consider and approve issue of share certificates on requests for duplicate certificates, consolidation of folios etc.
4. To do all such acts, deeds, matters and things as may be necessary or expedient for performing any of the above acts.

The Company has a Share Transfer Committee of which Shri. Jitendrasinh J. Rawal is the Chairman and Shri. Dev Prakash Yadava & Shri. Jaysing Rajput a Non-Executive Director is the members of the committee. Formalities relating to transfer of shares are attended to at least once in a fortnight. During the year.

Ms. Chaitali Salgaonkar is the Company Secretary & Compliance Officer of the Company

Shareholders/Investors Complaints:

Particulars	Number
Number of shareholders complaints received so far:	NIL
Number not solved to the satisfaction of shareholders:	NIL
Number of pending complaints:	NIL

The terms of reference were enlarged by the Board to be in line with Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### NOMINATION & REMUNERATION COMMITTEE:

The Committee's constitution and terms of reference are in compliance with provisions of section 178 of the Companies Act, 2013, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Nomination & Remuneration Committee comprises of Three independent Directors. The present members of the committee are Shri. Dev Prakash Yadava, Shri. Ashok N Kothary and Smt. Sudha Modi. The chairman of the committee is Shri. Dev Prakash Yadava. This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independence of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Committee had two meetings during the Financial Year 2016-17 which was attended by all the members.

Nomination and Remuneration policy is attached as part of this Annual Report

### GENERAL BODY MEETINGS :

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

Year	Date	Time	Location
2015-16	29th September, 2016	11.00 A.M.	B-wing, Mhatre pen Building, Senapati Bapat Marg, Dadar (West) Mumbai - 28
2014-15	29th September, 2015	11.00 A.M.	B-wing, Mhatre pen Building, Senapati Bapat Marg, Dadar (West) Mumbai - 28
2013-14	29th September, 2014	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
43rd Annual General Meeting	(i) To appoint Shri. Jaysing Rajput (DIN 01633060) as Independent Director of the Company. ii) To appoint Smt. Hansarani Vaghela (DIN 01468168) as Director of the Company. (iii) To appoint Smt. Hansarani Vaghela (DIN 01468168) as Whole-time Director (Business Development) for a period of three years with effect from 13th August, 2016
42nd Annual General Meeting	(i) Re- appointment of Shri. Jitendrasinh J Rawal (DIN 00235016) as Chairman & Managing Director with effect from 01.10.2015 for a further period of three years
41st Annual General Meeting	(i) Re- appointment of Shri. Jaykumar J Rawal (DIN 02261128) as whole time director. (ii) Waiver Of Excess Managerial Remuneration to Shri. Jitendrasinh J. Rawal, Chairman & Managing Director. (iii) Increase in the remuneration paid to Shri. Jitendrasinh J Rawal (DIN 00235016), Chairman & Managing Director. (iv) To approve borrowing limits of the Company. (v) Creation of Charge on the assets of the Company.

The Company has not passed any resolution through Postal ballot during the financial year 2016 -17 & no special resolution is proposed to be passed in the forthcoming AGM through postal ballot.

### MEANS OF COMMUNICATION:

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





## GENERAL SHAREHOLDER INFORMATION :

Annual General Meeting	29th September, 2017 at 11.00 A.M. at B-Wing, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028.
Financial Year	1st April, 2016-31st March, 2017
Financial Calendar :	Quarters ending - 30th June, 30th September, 31st December & 31st March, Year Ending - March 31st AGM - September.
Dates of Book Closure :	23rd September, 2017 to 29th September 2017 ( both days inclusive )
Dividend Payment	NIL
The Equity Shares of the Company are listed on :	The Stock Exchange, Mumbai Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. The Company has paid listing fees for the FY 2017-18
Stock Code :	Stock Exchange, Mumbai - 524408 ISIN No. INE113E01015 CIN: L24110MH1973PLC016247
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

## SHARE TRANSFER SYSTEM:

The shares traded on the stock exchange are transferable through depository system. Shares in physical form are processed for transfer by the share transfer agent viz. Sharex Dynamic (India) Pvt Ltd. and are approved by the share transfer committee. The share transfers are processed within a period of 15 days from the date of its receipt.

## DISTRIBUTION SCHEDULE OF SHARES/DEBS - AS ON 31ST MARCH 2017 .

No. of Shares	Shareholders		No. of Shares	
	Number of Holders	% of holders	Number	%
Upto - 100	1,238	54.39	111,532	2.66
101 - 200	396	17.40	77,360	1.84
201 - 500	372	16.34	139,989	3.33
501 - 1000	124	5.45	109,062	2.60
1001 - 5000	85	3.73	212,300	5.05
5001 - 10000	22	0.97	170,017	4.05
10001 - 100000	27	1.19	803,230	19.12
100001 to above	12	0.53	2,576,510	61.35
<b>TOTAL</b>	<b>2,276</b>	<b>100</b>	<b>4,200,000</b>	<b>100</b>

## PATTERN OF SHAREHOLDING AS ON 31.03.2017

Sr.No.	Category	Percentage
A	Promoters Holding	
	Indian Promoters	54.83
	Foreign Promoters	
	Persons acting in concert	
	<b>Sub Total</b>	<b>54.83</b>
B	Non Promoters Holding	
	FII's	
	Private Corporate Bodies	0.23
	Indian Public	43.84
	NRI'S	0.32
	Others	0.78
	<b>Sub Total</b>	<b>45.17</b>
<b>Grand Total</b>	<b>100.00</b>	

## Dematerializations of Equity Shares as on 31.03.2017

1)	Dematerialization Form	No. of Shares	%
	NSDL	415,178	9.89
	CSDL	371,407	8.84
	<b>Total</b>	<b>786,585</b>	<b>18.73</b>
2)	Physical Form	3,413,415	81.27
		<b>4,200,000</b>	<b>100.00</b>

## 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 2016 -2017 are as under :

Month	Quotations at Mumbai Stock Exchange	
	High ( ₹ )	Low ( ₹ )
April- 2016	28.00	28.00
May - 2016	26.60	24.05
June- 2016	24.00	21.75
July- 2016	28.60	19.90
August- 2016	36.90	30.00
September- 2016	36.90	36.90
October- 2016	44.25	26.60
November- 2016	29.15	23.75
December- 2016	30.60	29.10
January- 2017	33.00	26.20
February -2017	31.50	26.25
March -2017	28.50	24.00

## OUTSTANDING GDR'S/ADRS/WARRANTS/CONVERTIBLE INSTRUMENTS AND THEIR IMPACT ON EQUITY:

The Company has not issued any GDR's /ADRS / Convertible Instruments.

## COMMODITY PRICE RISK/ FOREIGN EXCHANGE RISK AND HEDGING:

The Company did not engage in hedging activities.

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

Address for :Universal Starch – Chem Allied Limited

Correspondance Mhatre Pen Building  
'B' – Wing, 2nd Floor,  
Senapati Bapat Marg, Dadar (West)  
Mumbai – 400 028  
Tel : (022) 24362210  
Fax : (022) 24305969  
e-mail : mumbai@universalstarch.com/  
chaitalis@universalstarch.com  
Website : www.universalstarch.com

## 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 and the transactions entered into with them.

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

Pursuant to the provisions of Schedule IV of the Companies Act, 2013 ("the Act"), SEBI (LODR) Regulations, 2015, Terms and Conditions for Appointment of Independent directors are posted on the website of the Company <http://www.universalstarch.com/http://universalstarch.com/Terms%20and%20Conditions%20of%20Appointment%20of%20Independent%20Directors.pdf>

Details of the familiarisation programme of the Independent directors is posted on the website of the Company [www.universalstarch.com](http://www.universalstarch.com/Policy%20on%20Familiarization%20Programmes%20for%20Independent%20Directors.pdf) and its weblink is <http://www.universalstarch.com/Policy%20on%20Familiarization%20Programmes%20for%20Independent%20Directors.pdf>

Whistle Blower Policy/ Vigil Mechanism: The Company has established a Vigil Mechanism for directors and employees to report genuine concerns. The vigil mechanism provide for adequate safeguards against victimization of person who use Vigil Mechanism and also provide for direct access to the Chairman of the Audit Committee in appropriate and exceptional cases. The details of Vigil Mechanism is displayed on the website of the Company [www.universalstarch.com](http://www.universalstarch.com/Whistle%20blower%20policy.pdf) and its weblink is <http://www.universalstarch.com/Whistle%20blower%20policy.pdf>.

Policy on dealing with related party transactions is posted on the website of the Company [www.universalstarch.com](http://www.universalstarch.com) and its weblink is <http://universalstarch.com/Policy%20on%20Related%20Party%20Transactions.pdf>

The Company has complied with the various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India and any other statutory authority relating to capital markets. No penalties or strictures have been imposed by them on the Company.

In the preparation of financial statements, the Company has followed Generally Accepted Accounting Principles (followed in India) as prescribed in Accounting Standards.

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the company has instituted a code of conduct for prohibition of insider trading in the company's shares.

As stipulated by SEBI, a qualified Practising Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid-up capital. This audit is carried out every quarter and the report thereon is submitted to the stock exchanges and is placed before the board of directors of the Company. The audit, inter alia, confirms that the listed and paid up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and the total number of shares in physical form.

Corporate Identity Number (CIN) of the company, allotted by the Ministry of Corporate Affairs, Government of India is L24110MH1973PLC016247.

As required by Regulation 26(3) of the SEBI Listing Obligations and Disclosure Requirements (LODR), Regulations, 2015, Declaration regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct is provided in the Annual Report.

As part of the green initiative process, the company has taken an initiative of sending documents like notice calling Annual General meeting, Corporate Governance Report, Directors Report, audited Financial Statements, Auditors Report, Dividend intimations etc., by email. Physical copies are sent only to those shareholders whose email addresses are not registered with the company and for the bounced-mail cases. Shareholders are requested to register their email id with Registrar and Share Transfer Agent / concerned depository to enable the company to send the documents in electronic form or inform the company in case they wish to receive the above documents in paper mode.

The Company has complied with all the mandatory requirements of all the Regulations of SEBI Listing Obligations and Disclosure Requirements (LODR), Regulations, 2015. Adoption of non-mandatory requirements of the Regulations of SEBI (LODR), Regulations, 2015 is being reviewed by the Board from time to time.

For on behalf of the Board,

Place : Mumbai  
Date : 16th August, 2017

Jitendrasinh J. Rawal  
Chairman & Managing Director  
DIN: 00235016

**CORPORATE GOVERNANCE  
COMPLIANCE CERTIFICATE****Corporate Identification No. of the Company -**

U24110MH1973PLC016247 Nominal Capital: ₹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 Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange(s) for the financial year ended March 31st 2017. 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 the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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**

Practising Company Secretaries

Certificate of Practice No. 7030

Membership No. 19600

Place :Mumbai

Date: 16th August, 2017

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

In accordance with Regulation 26(3) of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, 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 2017.

Place : Mumbai

Date: 16th August, 2017

**Jitendrasinh J. Rawal**

Chairman &amp; Managing Director

DIN: 00235016

## MANAGEMENT DISCUSSION AND ANALYSIS

### A) INDUSTRY STRUCTURE AND DEVELOPMENT :

Your Company has entered 44th 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 confectionery. 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](http://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 due to export of corn and also due to drought 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.

Maize has varied uses in India, varying from feed to industrial products. The crop is primarily, more than 50%, used for poultry feed, nearly one-fifth used for human consumption (Food) and the rest is used in breweries as well as for industrial products. But the most useful product of maize is 'Starch' which is derived by wet milling processing of maize and has varied uses and widespread applications. Starch, one of the most present biomaterials has witnessed significant developments over the years. As a result, the simple product now stands transformed into a valuable ingredient, offering varied application benefits in both food as well as non-food industries. Earlier Starch being mainly used in the food & beverage industry is now used in its raw or modified form in many applications in industries such as Paper, Pharmaceuticals, textiles, Food and Animal Feeds across the globe.

### 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

Your Company's Gross Sales for the year amounting to ₹22769 Lacs as compared to ₹ 17627 Lacs of last year. The loss before tax for the year under review stood at ₹ 596 Lacs as compared to loss of ₹ 374 Lacs in 2015-2016.

### F) BUSINESS OUTLOOK :

The year 2017-2018 offers reasonably improved picture in terms of the growth in starch industry in comparison with previous years. Your company has entered into new export markets which will in turn increase the turnover further.

### 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 amends, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

**INDEPENDENT AUDITOR'S REPORT**

To,

The Members of

**Universal Starch Chem Allied Limited**

**Report on the Standalone Financial Statements**

1. We have audited the accompanying financial statements of M/s. Universal Starch Chem Allied Limited ("the Company"), which comprise the Balance Sheet as at March 31st, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report and the rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of

material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of:
  - a. the state of affairs of the Company as at March 31st, 2017,
  - b. the Loss stated in the Statement of Profit and Loss, and
  - c. the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub section (11) of section 143 of the Act (hereinafter referred to as "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure A, statement of the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31st, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2017 from being

appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31st, 2017.
- iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period 8th November, 2016 to 30th December, 2016 and these disclosures are in accordance with the books of accounts maintained by the company.

**For M B Agrawal & Co.**  
Chartered Accountants  
FRN No: 100137W

**Harshal Agrawal**  
Partner  
Membership No: 109438

Place: Mumbai  
Date: 29th May, 2017

## Annexure-A to the Independent Auditors' Report

Referred to in Paragraph 9 of the Independent Auditors' Report of even date on the financial statement as of and for the year ended March 31st, 2017.

### 1. In respect of Fixed Assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) As explained to us, the Management of the Company has physically verified these fixed assets at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The value of Land in the books of the company on the basis of historical cost amounts to Rs. 46,84,785/-, of the same, title deeds of 3,228.11 sq.mtr.(P.Y. 3228.11 sq.mtr.) amounting to Rs.2,60,375/-(P.Y. 2,60,375/-) are not in the name of the Company.

### 2. In respect of Inventories:

The stock of Inventories of the Company has been physically verified the Management at reasonable intervals. The discrepancies noticed on such verification of the inventories as compared to the book records were not material.

3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the sub-points of paragraph 3 (iii) of the Order are not applicable.
4. According to information and explanations provided to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
5. According to information and explanations provided to us, the company has not obtained deposit from public as defined according to the provisions of Section 73 to 76 of the Companies Act, 2013 and the Rules framed there under.
6. According to information and explanations provided to us, the Company has maintained accounts and cost records pursuant to the Companies (Cost Accounting Records) Rules, 2011 and as specified by the Central Government of India under Section 148(1) of the Companies Act, 2013. We have however not carried out a detailed examination of the same.

### 7. In respect of Statutory Dues:

- (a) According to information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable on account of provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues were in arrears as at March 31st, 2017, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of income tax, service tax, cess and other statutory dues, which have not been deposited on account of any disputes with respective authorities.
8. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to financial institutions, banks, Government or dues to debenture holders.
9. The company has not raised any money via initial public offer or by way of further public offer and by way of term loans during the current financial year. The term loans outstanding at the beginning of the year were applied for the purposes for which they were raised.
10. According to the information and explanations given to us, fraud on the company was noticed. Immovable Property of the Company measuring 82,588.11 sq.mtrs. valuing at Rs. 15,86,725/- (at historical cost) was fraudulently transferred in the personal name of some of the directors in the previous year. Out of the above property measuring 79300 sq.mtrs (P.Y. 79300 sq.mtrs.). was restored in the name of the Company. Apart from the above we have neither come across any instance of material fraud on or by the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
11. The Company has paid and provided the Managerial Remuneration in accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
12. In our opinion, the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations provided to us, and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. According to the information and explanations provided to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. According to the information and explanations provided to us, and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For M B Agrawal & Co.**  
Chartered Accountants  
FRN No: 100137W

**Harshal Agrawal**  
Partner  
Membership No: 109438

Place: Mumbai  
Date: 29th May, 2017

## Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (j) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in paragraph 2 (f) on Report on Other Legal and Regulatory Requirements of our report.

We have audited the internal financial controls over financial reporting of UNIVERSAL STARCH CHEM ALLIED LIMITED ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M B Agrawal & Co.**  
Chartered Accountants  
FRN No: 100137W

**Harshal Agrawal**  
Partner  
Membership No: 109438

Place: Mumbai  
Date: 29th May, 2017





**BALANCE SHEET AS AT 31 ST MARCH, 2017**

Amount in (₹)

Particulars	Note No	As at 31.03.2017	As at 31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	<b>4,20,00,000</b>	4,20,00,000
(b) Reserves and Surplus	3	<b>5,98,225</b>	4,27,18,377
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	4	<b>14,81,30,984</b>	20,68,46,147
(b) Deferred tax liabilities (Net)	5	<b>2,57,92,806</b>	4,33,62,231
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	6	<b>10,15,79,087</b>	11,54,62,205
(b) Trade Payables	7	<b>53,34,85,901</b>	38,96,20,300
(c) Other current liabilities	8	<b>5,45,73,658</b>	5,14,52,914
(d) Short-term provisions	9	<b>3,92,76,734</b>	4,70,01,617
<b>Total</b>		<b><u>94,54,37,395</u></b>	<b><u>93,84,63,791</u></b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	10		
(i) Tangible assets		<b>41,77,58,018</b>	43,96,97,428
(ii) Intangible assets		<b>5,65,321</b>	2,26,892
(iii) Capital work-in-progress		<b>28,59,556</b>	-
(b) Non-current investments	11	<b>13,16,160</b>	13,16,160
(c) Long term loans and advances	12	<b>1,32,81,641</b>	1,34,68,641
<b>(2) Current assets</b>			
(a) Inventories	13	<b>16,74,10,964</b>	19,23,56,729
(b) Trade receivables	14	<b>20,84,70,667</b>	19,70,15,040
(c) Cash and cash equivalents	15	<b>3,30,77,952</b>	3,10,67,724
(d) Short-term loans and advances	16	<b>9,94,29,678</b>	6,26,09,542
(e) Other current assets	17	<b>12,67,438</b>	7,05,635
<b>Total</b>		<b><u>94,54,37,395</u></b>	<b><u>93,84,63,791</u></b>
Significant Accounting Policies			
Notes on Financial Statements	1 to 46		

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 : 29th May, 2017**

**FOR AND ON BEHALF OF THE BOARD**

**CHAIRMAN & MANAGING DIRECTOR** : JITENDRASINH J. RAWAL  
 DIN 00235016

**WHOLE TIME DIRECTORS** : H. R. WAGHELA  
 DIN 01468168

: G. P. CHAUDHARY  
 DIN 00308910

**CHIEF FINANCIAL OFFICER** SUBRAMANI SEETHARAMAN

**COMPANY SECRETARY** : C. V. SALGAONKAR  
 Membership No. A40261

**PLACE : MUMBAI**  
**DATE : 29th May, 2017**

**PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31 ST MARCH, 2017**

Amount in (₹)

Particulars	Note No	Year Ended 31.03.2017	Year Ended 31.03.2016
I. Revenue from operations	18	21,42,04,121	1,65,34,65,915
II. Other Income	19	2,80,18,280	2,66,48,046
<b>III. Total Revenue (I +II)</b>		<b><u>2,17,02,22,401</u></b>	<b><u>1,68,01,13,961</u></b>
<b>IV. Expenses:</b>			
Cost of materials consumed	20	1,87,54,94,905	1,40,47,96,360
Changes in inventories of finished goods & Stock in process	21	62,81,031	(1,77,61,185)
Employee benefit expense	22	7,29,80,845	6,71,55,836
Financial costs	23	3,88,58,411	4,16,36,633
Depreciation and amortization expense		4,21,72,460	4,39,47,388
Other expenses	24	19,41,24,326	17,77,81,801
<b>Total Expenses</b>		<b><u>2,22,99,11,978</u></b>	<b><u>1,71,75,56,833</u></b>
V. Profit before tax	(III - IV)	(5,96,89,577)	(3,74,42,872)
VI. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		(1,75,69,425)	(2,04,94,514)
VII. Profit(Loss) from the period	(V - VI)	(4,21,20,152)	(1,69,48,358)
XIII. Earning per equity share:			
Basic & Diluted (in ₹)		(10.03)	(4.04)
Significant Accounting Policies	1 to 46		
Notes on Financial Statements			

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 : 29th May, 2017**

**FOR AND ON BEHALF OF THE BOARD**

**CHAIRMAN & MANAGING DIRECTOR** : JITENDRASINH J. RAWAL  
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: G. P. CHAUDHARY  
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**CHIEF FINANCIAL OFFICER** SUBRAMANI SEETHARAMAN

**COMPANY SECRETARY** : C. V. SALGAONKAR  
 Membership No. A40261

**PLACE : MUMBAI**  
**DATE : 29th May, 2017**



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

		Amount in (₹)	
		Year Ended 31.03.2017	Year Ended 31.03.2016
<b>A</b>	<b>NET PROFIT BEFORE TAX</b>	<b>(5,96,89,577)</b>	<b>(3,74,42,872)</b>
	Depreciation	4,21,72,460	4,39,47,388
	Interest (Net)	3,66,24,697	3,74,82,343
	Dividend Income	(66,975)	(69,645)
	Provision for Leave Encashment	<u>(52,77,952)</u>	<u>11,04,233</u>
		<b>7,34,52,230</b>	<b>8,24,64,319</b>
	Operating Profit before working Capital Changes	<b>1,37,62,653</b>	<b>4,50,21,447</b>
	<b>ADJUSTMENT FOR :</b>		
	Trade and Other Receivable	<b>(4,86,50,566)</b>	(90,84,105)
	Inventories	<b>2,49,45,763</b>	(8,33,05,271)
	Trade Payable Creditors	<b>14,14,18,671</b>	<u>4,39,93,801</u>
		<b>11,77,13,868</b>	<b>(4,83,95,575)</b>
		<b>13,14,76,521</b>	<b>(33,74,128)</b>
	<b>CASH GENERATED FROM OPERATIONS</b>		
	Dividend Received	<b>66,975</b>	69,645
	Interest Received	<b>22,33,714</b>	41,54,289
	Interest Paid	<b>(3,88,58,411)</b>	(4,16,36,633)
	Direct Taxes Paid	<u>-</u>	<u>(43,580)</u>
		<b>(3,65,57,722)</b>	<b>(3,74,56,279)</b>
	<b>NET CASH FROM OPERATIONS ACTIVITIES (A)</b>	<b>9,49,18,799</b>	<b>(4,08,30,407)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of Fixed Assets	<b>(2,34,31,034)</b>	(1,74,82,900)
	Sale/Adj. of Fixed Assets	<u>-</u>	<u>1,88,902</u>
	<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(2,34,31,034)</b>	<b>(1,72,93,998)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Long Term Borrowing	<b>(6,94,77,537)</b>	<u>3,14,43,250</u>
	<b>NET CASH USED FINANCING ACTIVITIES (C)</b>	<b>(6,94,77,537)</b>	<b>3,14,43,250</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>20,10,228</b>	<b>(2,66,81,155)</b>
	OPENING CASH AND CASH EQUIVALENTS	<b>3,10,67,724</b>	<b>5,77,48,879</b>
	CLOSING CASH AND CASH EQUIVALENTS (Note 15)	<b>3,30,77,952</b>	<b>3,10,67,724</b>

For and on behalf of the Board

PLACE : MUMBAI  
DATE : 29th May, 2017.

JITENDRASINH J. RAWAL  
(CHAIRMAN & MANAGING DIRECTOR)  
DIN 00235016

**AUDITOR'S 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, 2017. The Statement has been prepared by the Company in accordance with the requirements of Regulation 34 of SEBI Listing Obligations and Disclosure Requirements (LODR), Regulations, 2015 with BSE. The Statement is based on and is derived from the statement of Profit and Loss and the Balance Sheet of the Company for the year ended 31st March, 2017 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 W

PLACE : MUMBAI  
DATE : 29th May, 2017

**HARSHAL AGRAWAL**  
PARTNER  
Membership No. 109438

**NOTE 1****1) SIGNIFICANT 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 VB rates prescribed in Schedule II of the Companies Act, 2013. In respect of Intangible asset of the nature of computer software amortisation is done over a period of 6 years.
- e) The Investments are long term and are valued at cost.
- f) Sales are recognized when goods are dispatched 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. Sales return are reduced from sales when excise documents are received back from the party.
- 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. Monetary items denominated in foreign Currency at the end of the year are restated at the year end rates.
- j) Revenue expenditure pertaining to Research and Development is charged to Profit and Loss Account. Capital expenditure on Research & Development is Capitalized 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 correctly considered at 30.90%. 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. Export Licence are recognized as income in the year the same is realised.
- 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

**NOTE 2 A**

Share Capital	As at 31 March 2017		As at 31 March 2016	
	Number	(₹)	Number	(₹)
<b>Authorised</b>				
Equity Shares Of ₹ 10/- Each	6,000,000	60,000,000	6,000,000	60,000,000
<b>Issued, Subscribed &amp; Paid up</b>				
Equity Shares of ₹ 10/- each fully Paid	4,200,000	42,000,000	4,200,000	42,000,000
<b>Total</b>	<b>4,200,000</b>	<b>42,000,000</b>	<b>4,200,000</b>	<b>42,000,000</b>

**NOTE 2 B**

Particulars	As at 31 March 2017		As at 31 March 2016	
	Number	(₹)	Number	(₹)
Shares outstanding at the beginning of the year	4,200,000	42,000,000	4,200,000	42,000,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>4,200,000</b>	<b>42,000,000</b>	<b>4,200,000</b>	<b>42,000,000</b>


**NOTE 2 C**

Name of Shareholder	As at 31 March 2017		As at 31 March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jitendrasinh J.Rawal	5,95,667	14.18	5,95,667	14.18
Jaydeosinh J.Rawal	3,88,567	9.25	3,88,567	9.25
Nayankuwar J.Rawal	3,23,300	7.70	3,23,300	7.70
Pancharatna J.Rawal	2,44,900	5.83	2,44,900	5.83

**NOTE 3**

Reserves & Surplus	As at 31 March 2017 (₹)	As at 31 March 2016 (₹)
<b>a. Capital Reserves</b>	<b>74,000</b>	74,000
<b>b. Share Premium Account</b>	<b>1,60,00,000</b>	1,60,00,000
<b>c. General Reserve</b>		
Opening Balance	1,36,81,400	1,36,81,400
Closing Balance	<u>1,36,81,400</u>	<u>1,36,81,400</u>
<b>d. Profit and loss Account</b>		
Opening balance	1,29,62,977	2,99,11,335
(-)/ (+) Net Loss /(Net Profit ) For the current year	<u>(4,21,20,152)</u>	<u>(1,69,48,358)</u>
Closing Balance	<u>(2,91,57,175)</u>	<u>1,29,62,977</u>
<b>Total</b>	<u><u>5,98,225</u></u>	<u><u>4,27,18,377</u></u>

**NOTE 4**

Long Term Borrowings	As at 31 March 2017 (₹)	As at 31 March 2016 (₹)
<b>Secured</b>		
<b>(a) Loans from Banks</b>		
<b>Term Loan</b>		
The Shamrao Vitthal Co-op Bank Ltd. *	7,42,80,300	11,86,11,214
Union Bank Of India Dondaicha **	1,10,879	2,03,215
<b>Hire Purchase Loan</b>	-	7,39,543
( Hypothecation of respective Car )		
	<u>7,43,91,179</u>	<u>11,95,53,972</u>
<b>Unsecured</b>		
Fixed Deposits		
Interest Accrued and Due	-	4,40,924
Deferred Payment Liabilities - Sales Tax	3,97,98,654	5,32,73,238
Advances / Deposit From Agents	75,65,013	75,78,013
Loans and advances from related parties		
Loan From Director	2,63,76,138	2,60,00,000
	<u>7,37,39,805</u>	<u>8,72,92,175</u>
<b>Total</b>	<u><u>14,81,30,984</u></u>	<u><u>20,68,46,147</u></u>

**The Shamrao Vitthal 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.

**Union Bank of India, Dondaicha :- Term Loan \*\***

Secured against Horticulture Machinery

	( ₹ in Lacs)	
Maturity Profile of Fixed Deposits are as follows:	Fixed Deposit	Sales Tax
2016-17	67.49	123.74
2017-18	0.00	126.91
2018-19	0.00	150.09

**NOTE 5**

Deferred Tax Liability	As at 31 March 2017 (₹)	As at 31 March 2016 (₹)
Opening Balance	4,33,62,231	6,38,56,745
Add/(Less): Current Deferred Tax Liability	(1,75,69,425)	(2,04,94,514)
Closing Balance	<u>2,57,92,806</u>	<u>4,33,62,231</u>

**NOTE 6****Short Term Borrowings**

Secured		
<b>Loans Repayable On Demand</b>		
<b>Cash Credit Loan **</b>		
The Shamrao Vitthal Co-op Bank Ltd.	6,08,39,975	8,36,67,369
<b>Working Capital Demand Loan</b>		
The Shamrao Vitthal Co-op Bank Ltd.	2,02,08,308	2,02,03,836
<b>LIC-Key Man Policy Loan</b>	68,00,000	-
(Secured by Key Man Policy)	<u>8,78,48,283</u>	<u>10,38,71,205</u>
<b>Unsecured</b>		
Loans Repayable On Demand		
Deferred Payment Liabilities - Sales Tax	1,26,91,000	1,15,91,000
Temporary Book Over Draft	10,39,804	-
	<u>1,37,30,804</u>	<u>1,15,91,000</u>
<b>Total</b>	<u>10,15,79,087</u>	<u>11,54,62,205</u>

**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.

**NOTE 7****Trade Payables**

Sundry Creditors		
Sundry Creditors for goods-Direct	42,24,50,895	28,89,77,813
Sundry Creditors Against L.C.	8,01,66,865	6,73,24,569
Sundry Creditors for Fixed Assets	7,17,137	72,36,129
Sundry Creditors for Expenses	2,58,63,068	1,77,49,795
Advances from Customers	42,87,936	83,31,994
<b>Total</b>	<u>53,34,85,901</u>	<u>38,96,20,300</u>


**NOTE 8**

<b>Other Current Liabilities</b>	<b>As at 31 March 2017</b> (₹)	<b>As at 31 March 2016</b> (₹)
<b>Current Maturities of long-term debt</b>		
Term Loan - The Shamrao Vithal Co-Op Bank Ltd.	<b>4,19,71,166</b>	3,83,95,340
Term Loan - Union Bank Of India Dondaicha	<b>75,125</b>	75,125
Hire Purchases	<b>2,32,698</b>	3,95,577
Other Liabilities	<b>83,69,789</b>	19,63,311
Salary & Reimbursement	<b>39,24,880</b>	35,53,497
Interest Accrued But Not Due on Fixed Deposits	-	3,21,064
Fixed Deposits (Others)	-	67,49,000
<b>Total</b>	<b><u>5,45,73,658</u></b>	<b><u>5,14,52,914</u></b>

**NOTE 9**

<b>Short Term Provisions</b>	<b>As at 31 March 2017</b> (₹)	<b>As at 31 March 2016</b> (₹)
<b>Provision for</b>		
Provision for taxation	<b>3,13,86,687</b>	3,13,86,687
Leave Encashment Payable	<b>78,90,047</b>	1,56,14,930
<b>Total</b>	<b><u>3,92,76,734</u></b>	<b><u>4,70,01,617</u></b>

**NOTE 10**

SR NO.	Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
		Balance as at 1 April 2016	Additions / (Deletions) Net	Sales / Adjustments	Balance as at 31 Mar 2017	Balance as at 1 April 2016	Sales / Adjustments	Depreciation for the year Net	Balance as at 31 Mar 2017	Balance as at 31 Mar 2017	Balance as at 31 March 2016
<b>A</b>	<b>Tangible Assets</b>										
	Land	46,84,785	-	-	46,84,785	-	-	-	-	46,84,785	46,84,785
	Buildings	7,51,55,571	23,77,831	-	7,75,33,402	2,51,95,982	-	23,49,450	2,75,45,432	4,99,87,969	4,99,59,589
	Plant and Equipment	83,50,44,204	1,69,61,497	-	85,20,05,701	46,20,37,503	-	3,69,95,694	49,90,33,197	35,29,72,504	37,30,06,701
	Furniture and Fixtures	17,28,557	4,14,100	-	21,42,657	11,58,122	-	1,56,989	13,15,111	8,27,546	5,70,435
	Vehicles	1,51,85,010	3,12,796	-	1,54,97,806	61,75,444	-	18,36,522	80,11,966	74,85,840	90,09,566
	Office equipment	48,96,110	1,91,042	-	50,87,152	42,21,153	-	1,25,567	43,46,720	7,40,432	6,74,957
	Computers	87,95,834	3,14,213	-	91,10,047	78,37,852	-	2,33,038	80,70,890	10,39,157	17,69,632
	Paddle Boat	57,326	0	-	57,326	35,563	-	1,979	37,542	19,784	21,763
	<b>Total</b>	<b>94,55,47,397</b>	<b>2,05,71,479</b>	<b>-</b>	<b>96,61,18,876</b>	<b>50,66,61,619</b>	<b>-</b>	<b>4,16,99,239</b>	<b>54,83,60,858</b>	<b>41,77,58,018</b>	<b>43,96,97,428</b>
<b>B</b>	<b>Intangible Assets</b>										
	SAP Software & Licence	30,28,217	-	-	30,28,217	19,89,675	-	4,73,221	24,62,896	5,65,321	2,26,892
	<b>Total</b>	<b>30,28,217</b>	<b>-</b>	<b>-</b>	<b>30,28,217</b>	<b>19,89,675</b>	<b>-</b>	<b>4,73,221</b>	<b>24,62,896</b>	<b>5,65,321</b>	<b>2,26,892</b>
<b>C</b>	<b>Capital Work In Progress</b>										
	Building Under Construction	-	-	-	-	-	-	-	-	-	-
	Plant & Machinery Under Installation	-	28,59,556	-	28,59,556	-	-	-	-	28,59,556	-
	<b>Total</b>	<b>-</b>	<b>28,59,556</b>	<b>-</b>	<b>28,59,556</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,59,556</b>	<b>-</b>
	<b>Grand Total</b>	<b>94,85,75,614</b>	<b>2,34,31,035</b>	<b>-</b>	<b>97,20,06,649</b>	<b>50,86,51,294</b>	<b>-</b>	<b>4,21,72,460</b>	<b>55,08,23,754</b>	<b>42,11,82,895</b>	<b>43,99,24,320</b>
	Previous Year's Total	93,48,70,760	1,74,82,900	37,78,046	94,85,75,614	46,82,93,048	35,89,144	4,39,47,388	50,86,51,292	43,99,24,321	

**NOTE 11**

<b>Non Current Investment</b>	<b>As at 31 March 2017</b> (₹)	<b>As at 31 March 2016</b> (₹)
<b>Long term trade Investments (unquoted, At cost, fully paid up)</b>		
<b>Trade Investment</b>		
<b>Investment In Equity Shares</b>		
1,000 Shares of ₹50 each in		
The Dadasaheb Rawal Co-op Bank of Dondaicha Ltd., Dondaicha	50,000	50,000
10 Shares of ₹50 each in		
Indira Sahakari Bank Ltd., Dhule	500	500
20,000 Shares of ₹25 each in		
The Shamrao Vithal Co-op Bank Ltd., Mumbai	500,000	500,000
25 Shares of ₹10 each in		
The Nashik Merchants Co-op Bank Ltd. , Dondaicha	4,000	4,000
25 Shares of ₹10 each in		
Cidco Limited	260	260
86,400 Shares of ₹10 each in		
Unique Sugars Limited (including 14400 Bonus Shares)	720,000	720,000
1 Secured Redeemable Non Convertible Bond 14% (Taxable) of ₹ 1000/-each fully paid up of ( First Series 1986) Maharashtra Telephone Nigam Ltd.	1,000	1,000
<b>Non Trade Investment</b>		
<b>Quoted</b>		
<b>Non Trade</b>		
Non-Trade		
60 Equity shares of Rs.10/- each and	1,400	1,400
60 Equity shares of Rs.10/- each ( Bonus ) in Glaxo SmithKline Pharma Limited (M.V. Rs.328224/-) (Previous year Rs.456078/-)		
1300 Equity Shares of ₹13/- each in Dena Bank (M.V. Rs. 49920/-) (Previous year Rs.37375/-)	39,000	39,000
<b>Total</b>	<b>13,16,160</b>	<b>13,16,160</b>
<b>Particulars</b>	<b>2016-17</b> (₹)	<b>2015-16</b> (₹)
Aggregate amount of quoted investments	40,400	40,400
Market Value of quoted investments	3,78,144	4,93,453
Aggregate amount of unquoted investments	12,75,760	12,75,760




**NOTE 12**

<b>Long Term Loans and Advances</b>	As at 31 March 2017	As at 31 March 2016
	(₹)	(₹)
<b>Security Deposits</b>		
<b>Unsecured, considered good</b>		
Deposits	1,32,81,641	1,34,68,641
<b>Total</b>	<u>1,32,81,641</u>	<u>1,34,68,641</u>

**NOTE 13**

<b>Inventories</b>		
(a) Raw Materials and components (Valued at cost)	8,66,86,408	10,32,65,192
(b) Finished Goods (Valued at Cost or Market Value which is lower)	5,06,72,879	5,88,40,615
(c) Process Stock ( Valued at Cost )	72,33,928	53,47,224
(d) Stores and Spares (Valued at Cost)	2,21,50,253	2,43,73,844
(e) Trading Goods	6,67,496	5,29,854
<b>Total</b>	<u>16,74,10,964</u>	<u>19,23,56,729</u>

**NOTE 14**

<b>Trade Receivables</b>		
<b>Sundry Debtors</b>		
<b>(Unsecured, considered good)</b>		
Debt outstanding for the period exceeding Six Months	3,87,31,972	1,50,67,031
Other Debts	16,97,38,695	18,19,48,009
<b>Total</b>	<u>20,84,70,667</u>	<u>19,70,15,040</u>

**NOTE 15**

<b>Cash And Cash Equivalent</b>		
<b>(a) Cash &amp; Cash Equivalent</b>		
i) Cash in hand	7,67,699	5,83,340
ii) Balance with Banks		
-Current account with Scheduled Bank *	74,80,664	88,45,165
-Current account with Other Bank	6,04,011	6,04,011
	<u>88,52,374</u>	<u>1,00,32,516</u>
<b>(b) Fixed Deposits</b>		
- With Scheduled Banks **	2,11,05,997	1,79,95,474
- With Other Banks	12,96,585	12,96,585
- Accrued Interest on FDR	18,22,996	17,43,149
	<u>2,42,25,578</u>	<u>2,10,35,208</u>
<b>Total</b>	<u>3,30,77,952</u>	<u>3,10,67,724</u>

\*\* Fixed deposits with Banks includes Deposits of ₹ 74.96 Lacs ( Previous year ₹ 80.83 Lacs ) With Maturity of more than 12 Month.

\*\* Fixed deposits with Banks includes Margin Money of Letter of Credit of ₹ 94.97 Lacs ( Previous year ₹ 70.85 Lacs )

**NOTE 16**

Short Term Loans And Advances	As at 31 March 2017	As at 31 March 2016
	(₹)	(₹)
<b>Other loans and advances</b>		
<b>[Unsecured, Considered Good]</b>		
Capital Advances	17,48,405	43,45,821
Advances to Suppliers	5,82,60,793	1,81,89,385
Advances to Workmen	4,32,172	2,54,373
Prepaid Expenses	29,47,581	30,16,404
TDS Payments Includes Advance Tax	3,60,40,727	3,68,03,559
<b>Total</b>	<b>9,94,29,678</b>	<b>6,26,09,542</b>

**NOTE 17**

Other Current Assets		
Balance with Customs, Excise & Service Tax Etc.	12,67,438	7,05,635
<b>Total</b>	<b>12,67,438</b>	<b>7,05,635</b>

**NOTE 18**

Revenue From Operation	Year Ended 31.03.2017	Year Ended 31.03.2016
	(₹)	(₹)
Income from Sale of Goods	2,22,59,87,687	1,68,90,16,312
Job Work Charges (TDS Rs.458762/-) (Previous Rs.941394/-)	2,29,38,157	4,70,69,764
Less : Excise Duty	10,67,21,723	8,26,20,161
<b>Total</b>	<b>2,14,22,04,121</b>	<b>1,65,34,65,915</b>

**NOTE 19**

Other Income		
Interest ( TDS Rs.204574/-) ( Previous Year Rs.236412/-)	22,33,714	41,54,289
Dividends ( Gross )	66,975	69,645
Rent ( TDS Rs.32390/-) ( Previous Year Rs.26560/-)	3,23,977	3,11,834
Wind Mill Units Receipt	49,20,396	51,30,088
Electricity Co-Generation Units Sales	13,45,758	23,18,990
Industrial Promotion Subsidy (IPS)	-	94,86,000
Bio Digester Subsidy	58,00,000	-
Other Income	1,33,27,460	51,77,200
<b>Total</b>	<b>2,80,18,280</b>	<b>2,66,48,046</b>

**NOTE 20**

Cost of Material Consumed		
Raw Material	1,62,44,78,299	1,17,01,02,136
Maize Germ Purchase	2,70,78,606	57,36,7653
Stores	2,15,61,513	2,83,41,333
Chemical	3,12,87,868	3,26,01,252
Coal and Fuel	17,10,88,619	11,63,83,986
<b>Total</b>	<b>1,87,54,94,905</b>	<b>1,40,47,96,360</b>

**NOTE 21**

<b>Changes in Inventories</b>	<b>Year Ended 31.03.2017</b>	<b>Year Ended 31.03.2016</b>
	<b>(₹)</b>	<b>(₹)</b>
<b>Opening Stock</b>		
Finished goods	5,88,40,615	2,80,36,546
Process Stock	53,47,224	1,83,90,108
	<u>6,41,87,839</u>	<u>4,64,26,654</u>
<b>Less : Closing Stock</b>		
Finished goods	5,06,72,879	5,88,40,615
Process Stock	72,33,929	53,47,224
	<u>5,79,06,808</u>	<u>6,41,87,839</u>
<b>Total</b>	<u><u>62,81,031</u></u>	<u><u>(1,77,61,185)</u></u>

**NOTE 22**

<b>Employee Benefit Expenses</b>		
<b>Salaries &amp; Wages</b>		
Wages to Workers	4,55,61,802	4,10,45,912
Salary to Staff	2,05,16,196	2,14,77,777
Bonus	7,62,440	-
Gratuity	16,17,374	4,89,449
Employer's Contribution to P.F.	35,06,311	29,43,730
Staff & Labour Welfare & Medical Benefit	10,16,722	11,98,968
<b>Total</b>	<u><u>7,29,80,845</u></u>	<u><u>6,71,55,836</u></u>

**NOTE 23**

<b>Financial Cost</b>		
<b>Bank Interest</b>		
Interest to Bank	1,02,53,057	91,27,881
Interest - Term Loan	2,54,17,464	2,94,45,653
Interest On Car Loan	75,624	3,06,645
Interest On Fixed Deposits	2,92,025	10,21,070
Bank Charges	28,20,241	17,35,384
<b>Total</b>	<u><u>3,88,58,411</u></u>	<u><u>4,16,36,633</u></u>

**NOTE 24**

<b>Other Expenses</b>		
<b>A. Manufacturing &amp; Operating Expenses</b>		
Repair & Maintenance		
Factory Building	14,42,866	10,31,768
Plant and Machinery	31,92,711	40,20,794
Other Assets	1,45,276	1,43,191
	<u>47,80,853</u>	<u>51,95,753</u>
Trading Purchases	1,07,99,322	1,43,90,564
Power & Water Charges	5,05,36,665	4,82,74,722
<b>Total Manufacturing &amp; Operating Expenses</b>	<u><u>6,61,16,840</u></u>	<u><u>6,78,61,039</u></u>

<b>B. Administration Expenses</b>	Year Ended 31.03.2017 (₹)	Year Ended 31.03.2016 (₹)
Membership & Subscription	8,72,319	9,13,514
Telephone	12,15,752	11,32,131
Printing & Stationery	5,27,784	5,05,516
Conveyance & Traveling	46,26,396	34,83,117
Legal, Professional Charges	19,31,849	22,83,621
Insurance	41,89,669	37,27,997
Vehicle Expenses	90,84,743	69,11,392
Rent, Rates & Taxes	27,71,947	32,59,271
Research & Development Expenses	23,55,406	24,53,544
Audit Remuneration	1,42,250	1,41,675
Director's Remuneration	80,54,518	98,67,996
Director's Meeting Fees	6,87,750	5,17,500
Donation	1,01,128	7,67,351
Books & Periodicals	1,04,353	68,159
Service Charges	58,32,374	45,83,997
Wheeling Charges	9,37,019	14,46,490
Postage & Telegram	5,39,342	3,39,472
General Expenses	78,35,423	82,52,693
<b>Total Administrative Expenses</b>	<b>5,18,10,022</b>	<b>5,06,55,436</b>
<b>C. Selling &amp; Distribution Expenses</b>		
Advertisement	3,55,467	5,27,977
Commission & Brokerage	78,01,790	42,45,823
Sales Tax & Excise Duty Paid	39,13,064	25,36,593
Packing Expenses	4,14,57,578	3,43,69,979
Transport Outward	2,26,69,565	1,75,84,954
<b>Total Selling Expenses</b>	<b>7,61,97,464</b>	<b>5,92,65,326</b>
<b>Total Other Expenses</b>	<b>19,41,24,326</b>	<b>17,77,81,801</b>

**NOTE 25****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.20.22 Lakhs (Previous year Rs.12.22 Lakhs).
- ii) Bills Discounted with Bankers are Rs.NIL(Previous year Rs. 37.89 Lakhs ). Since realised Rs.Nil.

**NOTE 26**

- a) The Sales Tax Assessment has been completed up to financial year 2011-12 The Company does not expect any substantial demand in respect of subsequent years.
- b) The Income Tax Assessment has been completed up to the Assessment year 2014-15. The Company does not expect any substantial liability for the subsequent years.



**NOTE 27**

	2016-2017 (₹)	2015-2016 (₹)
<b>Remuneration to the Executive Directors</b>		
a) Salary (had the daughter & in laws added)	72,47,225	88,79,580
b) P.F. Contribution	8,07,293	9,88,416
c) Perquisites	-	56,065
d) Gratuity	10,00,000	-
	<b>90,54,518</b>	<b>99,24,061</b>

Due to inadequacy of profits no commission is paid to the Directors.

**Note 28**

Traveling Expenses include Rs. 8.41 Lakhs (Previous year Rs.11.32 Lakhs).incurred on traveling by the Directors. Above amount includes expenses for foreign travel amounting to Rs. Nil (Previous year Rs.Nil ).

**Note 29**

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 realized, in the ordinary course of business.

**Note 30**

List Of small scale industries, the outstanding of whom are for more than 30 Days as at 31st March,2017 are as follows :

Surana Industries & Mangal Polysacks Pvt. Ltd.

(The suppliers are identified as Micro and Small Enterprises as specified under the “Micro, Small and Medium Enterprises Development Act,2006” and on the basis of information available with the Company.)

**Note 31**

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 groped 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 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.

**Note 32**

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

**NOTE 33**

**Major Components of Deferred Tax Assets and Deferred Tax Liabilities**

Particulars	Balance AS AT 31.03.2016 (₹)	Arising during the year (₹)	Balance AS AT 31.03.2017 (₹)
<b>Deferred Tax Liabilities</b>			
on account of timing difference in Depreciation	6,10,80,394	<b>(8,30,290)</b>	<b>6,02,50,104</b>
<b>Total</b>	<b>6,10,80,394</b>	<b>(8,30,290)</b>	<b>6,02,50,104</b>

**Deferred Tax Assets**

on account of timing difference in

(a) Unabsorbed Depreciation	1,37,27,843	1,13,17,397	2,50,45,240
(b) Business Loss	-	79,27,897	79,27,897
(c) Leave encashment (Net)	40,03,481	(23,86,989)	16,16,492
(d) Inventory Valuation (Net)	(13,161)	(1,19,170)	(1,32,331)
<b>Total</b>	<u>1,77,18,163</u>	<u>1,67,39,135</u>	<u>3,44,57,298</u>
<b>Net Deferred Tax Liability / (Assets)</b>	<u>4,33,62,231</u>	<u>(1,75,69,425)</u>	<u>2,57,92,806</u>

**NOTE 34****EARNING PER SHARE (EPS)**

The basic and Diluted EPS is calculated as under :

	2016-2017	2015-2016
Profit attributed to Equity Shareholders ( After Tax )	(4,21,20,152)	(1,69,48,358)
No. of equity shares (of Rs.10 each)	42,00,000	42,00,000
Earning per Share	(10.03)	(4.04)

**NOTE 35****Payment to Auditors**

	2016-2017	2015-2016
Audit Fees	1,15,000	1,14,500
Tax Audit Fees	17,250	17,175
Certification Fees	-	16,925
Others - Income Tax representation	1,67,750	10,000

**NOTE 36****Employee Benefits**

## (a) Defined Contribution Plan

Employee Benefits in the form of employee state insurance and provident 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 actuarial 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.

Define Benefit Plan	(₹) in Lacs	
	Current Year (₹)	Previous year (₹)
Change in the present value of obligations :		
Liability at beginning of year	100.40	103.03
Interest Cost	8.03	8.24
Current Service Cost	5.38	5.82
Past Service Cost	0.00	0.00
Benefits Paid	(34.84)	(26.64)
Actuarial (Gain) / loss on obligations	5.58	9.95
Liability at the end of the year	84.55	100.40



Define Benefit Plan	(₹) in Lacs	
	Current Year (₹)	Previous year (₹)
Fair value of plan assets :		
Fair value of plan assets at the beginning of the year	78.19	95.30
Expected return on plan assets	5.34	6.66
Contributions	15.61	2.87
Benefits Paid	(34.84)	(26.64)
Actuarial (Gain) / loss plan assets	0.00	0.00
Fair value of plant assets at the end of the year	64.30	78.19
Total Actuarial gain / (loss) to be recognized:	0.00	0.00
Balance Sheet Recognition :		
Present value of obligation	84.55	100.40
Fair value of plan assets	64.30	78.19
Liability / (Assets)	0.00	0.00
Unrecognized past service cost	0.00	0.00
Liability / (Assets) recognized in the Balance Sheet	(20.25)	(22.21)
Expenses recognized in the Profit and Loss account:		
Current service cost	5.38	5.82
Interest Cost	8.03	8.24
Expected return on plan assets	(5.34)	(6.66)
Net actuarial gain / (loss) recognized in the year	5.58	9.95
Past Service Cost	0.00	0.00
Expenses recognized in the statement of Profit and Loss	13.65	17.35
Actuarial assumptions:		
Discount rate p.a.	8.00 %	8.00 %
Mortality	LIC 1994-96 Ultimate	LIC 1994-96 Ultimate
Future Salary increases p.a.	4.00 %	4.00 %
Retirement	58 years	58 years

### Note 37

#### 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., Rawal Trading Enterprises Pvt.Ltd., Jaysinha Financing Pvt Ltd., J.J.Agro Farms & Foods ,J.J.Agro Farms & Aquaculture and Shivangan Food & Pharma Products Pvt Ltd.

ii) Key Management Personnel & their relatives :

- |   |                              |
|---|------------------------------|
| 1. Mr. Jitendrasinh Jaysinh Rawal         | Chairman & Managing Director |
| Mrs. Nayankuwar Jitendrasinh Rawal (Wife) |                              |
| 2. Mrs. Hansarani R.Waghela               | Director                     |
| 3. Mr. Jaydeosinh Jaysinh Rawal           | Director                     |
| Mrs. Binankuwar Jaydeosinh Rawal (Wife)   |                              |
| Mr. Rishikesh Jaydeosinh Rawal (Son)      |                              |
| Mr. Vikrant Jaydeosinh Rawal (Son)        | Director                     |
| 4. Mr. Gulabsing Pauladsing Chaudhary     | Director                     |

**NOTE 38****Disclosure of Related Party Transactions :**

Sr. No.	Nature of relationship / Transactions	Key Management Personnel	Relatives	Associates	(₹)	(₹)
					2016-2017	2015-2016
					Total	Total
1	<b>Purchase of Goods</b> Jaychandra Agro Industries Pvt.Ltd. 2933218 (30441), Unique Sugars Ltd 30106989 (56164858).			33,040,207	33,040,207	56,195,299
2	<b>Sales of Goods / Contract revenue</b> Unique Sugars Limited 3530778 (5227593). Jaychandra Agro Industries Pvt.Ltd. 191547 (30418054). Rawal Agro Chem Industries Pvt. Ltd. 199895 (1182695), J.J. Rawal Dairy Farm Nil (7000) J.J. Rawal Aqua Farm 692698 (368211), J.J. Rawal Gadhi 36860 (Nil), Shivangan Food & Pharma Products P. Ltd 74247 (NIL)			4,726,025	4,726,025	37,203,553
3	<b>Processing Charges Received</b> Unique Sugars Limited 22938157 (47069764)			22,938,157	22,938,157	47,069,764
4	<b>Fixed Deposits</b> Miss Panchratna J. Rawal Nil (270000), Smt. Chandrakuwar J. Rawal Nil (4554000) Mrs. Subhadradevi J. Rawal Nil (224500) and Miss Kalpana J. Rawal Nil (40500).			-	-	5,089,000
5	<b>Amount Received from Director</b> Jitendrasinh J. Rawal 26376138 (26000000)			26,376,138	26,376,138	26,000,000
6	<b>Interest on Fixed Deposit</b> Mrs. Nayankuwar J. Rawal NIL (61705), Miss Pancharatna J. Rawal Nil (160548), Kum. Jayaditya J. Rawal NIL (6557), Mrs. Subhadradevi J. Rawal Nil (30125), Miss Hansa J. Rawal Nil (21231), Smt. Chandrakuwar J. Rawal Nil (455400), Kumari Vedanteshwari J. Rawal Nil (339), Miss Kalpana J. Rawal Nil (31251).			-	-	767,156
7	<b>Other Interest</b> Shri Jitendrasinh J. Rawal Nil (651284)			-	-	651,284
8	<b>Rent</b> Unique Sugars Limited 22000 (22000), Rawal Trading Enterprises Pvt. Ltd. 216000 (216000), Shri Jitendrasinh J. Rawal 247854 (247854), Miss Panchratna J. Rawal 210000 (Nil).	247,854		448,000	695,854	485,854
9	<b>Rent Received</b> Rawal Agro Chem Industries Pvt. Ltd. 10000 (10000)			10,000	10,000	10,000
10	<b>Trade Receivable</b> Unique Sugars Limited 6461696 (19645895), Jay Dairy Farm 240234 (240234), Rawal Agro Chem Industries Pvt. Ltd. 3933314 (2477301), Kreative (Export & Import) Pvt. Ltd. 692040 (692040), J.J. Rawal Dairy Farm 175510 (175510), J.J. Rawal Aqua Farms 804312 (111614) J.J. Rawal 173176 (143699). Jaychandra Agro Ind P.Ltd Nil (482260). Shivangan Food & Pharma Products P.Ltd 37093 (NIL)			12,517,375	12,517,375	23,968,553
11	<b>Trade Payable</b> Jaychandra Agro Indus.P.Ltd 2391314 (Nil), J.J. Rawal Farm ( Agri & Aqua) 3917 (3917), Jaysinha Financing P.Ltd 644868 (644868), Rawal Trading Enterprises 876507 (682107), J.J. Agro farm & foods 626 (626).			3,917,232	3,917,232	1,331,518
12	<b>Remuneration paid to</b> Directors Refer Note No. 27	9,054,518			9,054,518	9,924,061





**NOTE 39**

Disclosure as per Schedule III to the Companies Act, 2013 of 'Specified Bank Notes' held and transacted during the period from 8 November 2016 to 30 December 2016 in the following manner:

<b>Particulars</b>	<b>Specified Bank notes</b>	<b>Other Denomination Notes</b>	<b>Total</b>
Closing Cash in hand as on 08.11.2016	452,000	1,309,843	1,761,843
Add:- Permitted receipts	-	-	-
Less:- Permitted Payments	452,000	-	452,000
Less:- Amount Deposited in Bank	-	-	-
Less:- Amount Cash in Hand as on 30.12.2016	-	1,309,843	1,309,843

**NOTE 40**

**Loans and Advances ( Deposits ) to Associates as per Regulation 34 of SEBI Listing Obligations and Disclosure Requirements (LODR), Regulations, 2015**

<b>Sr. No.</b>	<b>Name of the associates</b>	<b>Current Years</b>	<b>Previous Years</b>
1)	Kreative (Export & Import) Pvt.Ltd.	35.00 Lakhs	35.00 Lakhs
2)	Rawal Trading Enterprises Pvt.Ltd.	18.50 Lakhs	18.50 Lakhs
3)	Jaychandra Agro Industries Pvt.Ltd.	3.00 Lakhs	3.00 Lakhs

**NOTE 41**

**Value of capital goods imported**

(calculated on CIF basis)

Nil Nil

**NOTE 42**

**CONSUMPTION OF RAW MATERIALS**

Spare Parts & Components

i) Imported	0.03	609,175	0.00	0
ii) Indigenous	99.97	1,916,343,309	100.00	1,439,166,339
	<u>100.00</u>	<u>1,916,952,484</u>	<u>100.00</u>	<u>1,439,166,339</u>

**NOTE 43**

**Expenditure in Foreign Currency**

For Stores and Spares

6.09 Lakhs NIL

**NOTE 44**

**Remittances in Foreign Exchange**

for Capital goods

23.09 Lakhs 14.36 Lakhs

**NOTE 45**

Earnings in Foreign Exchange (FOB)

760.54 Lakhs 436.00 Lakhs

**NOTE 46**

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

**Signature to Note 1 to 46**

As per our Report of even date attached

**FOR AND ON BEHALF OF THE BOARD**

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

**CHAIRMAN & MANAGING DIRECTOR** : JITENDRASINH J. RAWAL  
DIN 00235016

**WHOLE TIME DIRECTORS** : H. R. WAGHELA  
DIN 01468168

: G. P. CHAUDHARY  
DIN 00308910

**HARSHAL AGRAWAL**

**CHIEF FINANCIAL OFFICER** SUBRAMANI SEETHARAMAN

PARTNER  
Membership No. 109438

**COMPANY SECRETARY** : C. V. SALGAONKAR  
Membership No. A40261

**PLACE : MUMBAI**  
**DATE : 29th May, 2017**

**PLACE : MUMBAI**  
**DATE : 29th May, 2017**

# UNIVERSAL STARCH-CHEM ALLIED LIMITED

CIN L24110MH1973PLC016247

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

Website: www.universalstarch.com

## ATTENDANCE SLIP

(To be presented at the entrance)

Folio No. / Client ID \_\_\_\_\_ DP ID \_\_\_\_\_

I/We hereby record my/our presence at the 44th Annual General Meeting of the Company on Friday 29th day of September, 2017 at 11:00 a.m., at Mhatre Pen Building, 'B' Wing, 2nd Floor, Senapati Bapat Marg, Dadar (W), Mumbai-400 028.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. JOINT SHAREHOLDER(S) MAY OBTAIN ADDITIONAL SLIP AT THE VENUE OF THE MEETING.

\_\_\_\_\_  
Signature of the Member/ Proxy

## Form No. MGT -11

### PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 read with Rule 19 (3) of the Companies (Management and Administration) Rules, 2014].

**UNIVERSAL STARCH-CHEM ALLIED LIMITED**

CIN L24110MH1973PLC016247

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

Website: www.universalstarch.com

Name of the member (s)		
Registered address		
E-mail Id		
Folio No/ Client Id		DP ID:

I/We, being the member (s) of UNIVERSAL STARCH CHEM ALLIED LTD. having .....shares, hereby appoint

1	Name	Address:
	E-mail Id:	Signature:
Or failing him/her		
2	Name	Address:
	E-mail Id:	Signature:
Or failing him/her		
3	Name	Address:
	E-mail Id:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf on the 44 th Annual General Meeting of the Company to be held on the 29th September, 2017 at 11.00 a.m at Regrd Office: Mhatre Pen Building, 'B' Wing, 2nd Floor, Senapati Bapat Marg, Dadar (W), Mumbai - 400 028 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote (Please mention No. Of shares)		
		For	Against	Abstain
<b>Ordinary Business:</b>				
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017, the Reports of the Directors and the Auditors thereon.			
2	To appoint a Director in place of Shri. Vikrant J. Rawal (DIN 02440151) who retires by rotation and being eligible offers himself for re-appointment.			
3	To appoint Auditor and to fix their remuneration.			
<b>Special Business:</b>				
4	Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.			
5	Re-Appointment of Shri. Gulabsing Pauladsing Chaudhary (DIN 00308910) As Whole-Time Director (WORKS) of The Company with effect from 29/01/2017.			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Signature of the Shareholder \_\_\_\_\_ Signature of Proxy holder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp Of  
₹ 1

Note: This Form of Proxy, in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before commencement of the meeting.



# Route Map for AGM Venue

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



# “We are Eco Friendly”

To

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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.