

*In pursuit of excellence
amidst challenges.*



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CORPORATE INFORMATION

Registered Office

Arrjavv Square, 95A, Elliot Road,
4th Floor, Kolkata - 700016
Phone - +91 33 22646666/22658888
Email - info@utkarshindia.in

Works

1. NH-6, Vill - Jangalpur,
P.O.- Andul Mouri, Howrah - 711302

2. NH-2, Durgapur Expressway,
P.O.- Gurap, Hooghly - 712303

Registrar and Share Transfer Agents

ABS Consultant Pvt. Ltd
"Stephen House", Room No. - 99,
6th Floor, 4, B.B.D.Bag(East),
Kolkata - 700001

Auditors

M/s Agarwal Tibrewal & Co.
Chartered Accountants
Poddar Court, Gate No.- 2,3rd Floor,
Suite No. - 338, Kolkata - 700001

Bankers/NBFC

Allahabad Bank,
Industrial Finance Branch

Bank of Baroda,
India Exchange Place Branch

DCB Bank Limited,
Shakespeare Sarani Branch

IDBI Bank Limited,
Corporate Banking Group Branch

IndusInd Bank Limited,
Upper Wood Street Branch

Oriental Bank of Commerce,
Rash Behari Avenue Branch

Punjab National Bank,
Park Street Branch

State Bank of India,
Commercial Branch

Union Bank of India,
Lee Road Branch

Bank of India,
Large Corporate Branch

Uco Bank,
Flagship Corporate Branch

Tata Capital Financial Services Limited,
Kolkata



ABOUT US

With an undying commitment towards excellence in quality and service and over 40 years of industry expertise, Utkarsh India Limited is an ISO 9001:2015 manufacturer and exporter of Galvanized Steel Structures for Road Safety, Illumination, Power Transmission and Distribution, Telecom, Railway Electrification and other structural applications.

The group also manufactures Polymer products for Domestic and Agriculture water transportation. Utkarsh India takes pride in owning the largest PVC Pipes & Fittings production facility in Eastern India, manufacturing a wide range of products including CPVC, uPVC, SWR, Agricultural Pipes, Column Riser Pipes, PVC Casing Pipes, and HDPE Pipes & Ducts.

The company has evolved and expanded over the years into an organization capable of meeting global demands and contributing towards improving the quality-of-life world over.

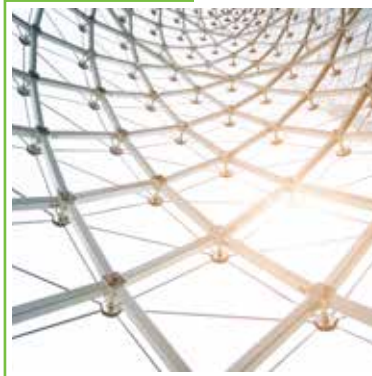
BUSINESS VERTICALS

Metal Beam Crash Barrier



Pioneering in the industry of road safety, our crash barriers are a proven method to minimize both the risk and severity of accidents.

Steel Tubes, Pipes & Poles



Our offerings include steel tubes, pipes & poles for structural purposes, conveyor belts and transportation of liquid, gas and sewage. They are built using quality raw materials vouching for their long life.

Railway Electrification Structures



Our railway electrification structures have expedited the pace of life, thereby helping to accelerate the growth of the nation. We manufacture and supply RSJ Mast, BFB Mast, B SERIES Mast, TTC Mast, Portal and SPS for the railways with no compromise on quality.

Polymer Products



Known for their durability and being leak-proof, our range of polymer products include uPVC Pipes & Fittings, CPVC Pipes & Fittings, SWR Pipes & Fittings, PVC Casing Pipes, Column Riser Pipes, and Grey Agricultural Pipes. We are proud owners of the largest plumbing pipes & fittings facility in Eastern India

High Mast, Polygonal / Conical Poles & Steel Tubular Poles



We have established ourselves as market leaders in the manufacturing of decorative lighting poles, flag mast, polygonal & octagonal poles, steel tubular poles, conical poles signage masts, solar poles and high mast lighting systems.

Transmission Line Towers & Substation Structure



We offer a wide range of products including transmission line towers, windmill towers, wind turbine lattice and substation structures.

BOARD OF DIRECTORS

Mr. Sunil Bansal

Chairman &
Managing Director

Mrs. Shreya Bansal

Director

Mr. Utkarsh Bansal

Director
(Business Strategies)

Mr. Dilip Kumar Pratiher

Director (Technical)

Mr. Harvinder Singh Sandhu

Director
(Business Development)

Mr. Subhash Kumar Saraf

Chief Financial Officer &
Executive Director

Mr. Prithviraj Basu

Independent Director

Mr. Prabir Kumar Basu

Independent Director

Mr. Sanjay Kumar Gupta

Company Secretary

BOARD'S REPORT

To the Members,

Your Directors are pleased to present the 25th Annual Report and the Company's Audited Financial Statements for the year ended March 31, 2020.

1. Financial Results

The summarized financial results are given in the table below: (₹ IN LAKH)

PARTICULARS	FINANCIAL YEAR ENDED	
	31.03.2020	31.03.2019
Net Turnover	96,030.41	115,153.93
Other Income	229.45	286.68
Total Income	96,259.86	115,440.61
Profit/(Loss) before Interest, Depreciation & Tax	8,549.67	9,441.80
Less: Finance Costs	4,480.67	4,661.18
Profit/(Loss) after Interest before Depreciation & Tax	4,069.00	4,780.62
Less: Depreciation & amortization expenses	1,211.75	1,139.20
Profit/(Loss) before Tax	2,857.25	3,641.42
Provision for Taxation		
- Current Tax	652.19	1,213.86
- Income Tax for earlier year	0.14	(9.87)
- Deferred Tax	(405.22)	124.55
Profit/(Loss) After Tax	2,610.14	2,312.88
Profit/(Loss) brought forward from previous year	7,980.86	6,117.98
Amount available for appropriation	10,591.00	8,430.86
Transfer to General Reserve	520.00	450.00
Balance carried to Balance Sheet	10,071.00	7,980.86

2. Summary of Operations

During the year under review, your Company has achieved net turnover of Rs. 96,030.41 lakh as compared to Rs. 115,153.93 lakh in the last year, decreased by 16.61%. Your Company's profit after tax for the year stood at Rs. 2,610.14 lakh vis-à-vis Rs. 2,312.88 lakh in the previous year, increased by 12.85%.

3. Market Scenario

Your Company has been normally on a trajectory of growth since inception. The Company has adopted a formula of stable growth, with a mix of caution of aggression, to grow from a manufacturer of a single stream of products to an engineering major operating in seven different verticals. At all stages, the Company has remained true to its vision of emerging as an industry benchmark across each of its verticals through a combination of high ethical standards, operating efficiency, product quality and superior service. With the coming of the state of the art Gurap plant in 2014, increased marketing progress and specialization, and thrust in infrastructure demand from the government across verticals, the Company saw exceptional growth in the past three financial years having a combined annual growth rate of 10.17 across this period. Towards the lag end of FY 19-20, we saw a slowdown in the economy, huge liquidity crisis in the market, decline in infrastructural growth and headwinds across all sectors, which made us cautious as we forayed into 20-21.

FY 19-20 has been an adventure into uncharted territories, where a number of challenged presented themselves through the year as opportunities for the company to evolve, optimize and re-invent itself. The year started with General elections, which led to limited infrastructural

contracts being released before and after the elections. India lost its status as the fastest-growing economy in 2019, as its growth rate fell to 5.1% and falling. This has led to a full-fledged, continual economic downturn, where market demand has declined significantly, and key infrastructure-based companies have amended their investment decisions. This had a huge impact in demand across product verticals, and the Company had to adopt new marketing strategies to maintain steady growth and was able to successfully achieve a higher order book and sales volume growth across verticals through the year. The year also saw a significant slump in steel prices from the beginning of the year, with prices remaining lower by an average of 10% vis a vis last year throughout, combined with a negative sentiment in the steel industry, which led to lower revenue for equivalent sales through the year and regular threat of facing stock losses. But with higher manufacturing efficiency and consistent volumes, we were able to achieve better margins with the year ending with an EBIDTA of 8.89% as compared to 8.18% in the previous year. Reliance's (Jio) decision to halt its telecom-sector expansion plans during the last year, affected our volumes during the middle of the year since the brand is our key client in the telecom space. But the Company was successfully and quickly able to reconfigure its telecom tower manufacturing facilities into other fabrication activities and managed to regain lost ground with a strong effort in the last quarter of the year. Going into FY 20-21 we see a revival in telecom, and along with added volumes of products that we developed in the last part of the year we see a great sign for us ahead.

The onset of the Covid-19 pandemic in Feb/March, led to a different set of problems, which we anticipated would carry on into the next financial year and may be multiple years to come. It started with the gradual reduction in demand due to lesser manpower at sites for infrastructural projects, moving into a complete lockdown which saw the companies facilities shut down for a period of time, and then reorganizing our force and working style into the new normal. Taking care of all norms and needs to ensure the health and safety of our stakeholders (employees, workers, customers, partners and vendors) while maintaining sales, optimum production and all related activities became the need of the hour. While the Company saw drastic reduction in sales during March 2020 and subsequently in 1st qtr. of F.Y.2020-21 due to the nation wise/local lockdown process, from 2nd qtr. we were able to bounce out of efficiently and with renewed energy and vigor to make up for lost time. Whether it was changing policies and regulations within the factories and offices, using changing modes to communicate with customers, adopting digital strategies and innovating means to market our products, finding ways of taking care of our customers' needs or just taking the extra step to get the job done, we found our workforce ever ready and up to face the challenge. This is good sign for us for the year to come and we feel that we will be able to stay ahead of the industry due to our constant efforts on this front.

FY 19-20 was also a year of great highlights for us. The Company was able to successfully complete our expansion in the polygonal poles/high mast poles verticals in the Gurap plant leading to increased volumes during the latter part of the year. The Company is already a market leader in this sector catering to almost one-third of the market demand pan India and with the new capacity coming in place the Company strives to move further ahead of the competition. The year also saw us executing multiple large projects in exports for this vertical, a first for the Company, which will help us cater to a larger market as the Company expands the capacity. This year also saw us adding feathers to our cap in the polymer division. The polymer division grew by 16.40% to become the second highest selling polymer pipes and fittings brand in the eastern region. This moves us an inch closer to achieving our milestone of 500 crores of sales in Polymer Products by FY 22-23. The Company was able to penetrate deeper into the market and reach out to more customers through various innovative campaigns. The Company successfully launched our first B2C products within our engineering space moving away from the typical B2B nature of the division to get better margins and reach. One of the greatest highlights of the year was our ability to cross market our products across verticals, which saw us getting great results. This year also saw us executing large export contracts for tubular poles, as well as starting out with exports in transmission line towers, which will help us, cater to larger markets in the coming years.

The Company will be maintaining a steady and positive outlook for FY 2020-21. With the onset of COVID-19 and a slowly recovering economy, stress will be on stabilizing our position, achieving consistency, adapting to new times and creating a platform for substantial growth in the coming years.

4. Expansion Plan

As the Company looks to further consolidate its position as a leader in the railway electrification structures as well as the polygonal poles segments, Company will be adding increased fabrication capacity for both these products in FY 2019-20. Also, Company will be adding new fabrication capacity for monopoles, which is fungible with high mast poles, to cater to the growing requirements for both these products. The Company will also be adding increased extrusion capacity in its PVC pipes set up to cater to increased demand and in line with the Company's vision to achieve 100% growth in this category within 2 years. The year will also mark our foray into other fabrication products in the engineering/ heavy engineering sector such as solar structures/ bridges etc. to further strengthen our claim to be a leading supplier of finished steel to infra across sectors. Company will be adding certain capacities to aid Company's foray into these sectors.

While we will see increased innovation in operating styles, marketing means, and will also be taking

on new products within our existing facilities (within the fabrication area), the Company will not be having any major expansion plans for the coming year. The focus will be to get better value and optimal usage from our current facilities and setup, before we move into the next phase of major expansion at Utkarsh.

5. Credit Rating

Acuite Ratings & Research Limited has assigned rating of ACUITE A-/Stable for long term bank credit facilities and ACUITE A2+ for short term bank facilities.

6. Reserves

The Company proposes to carry Rs. 520.00 lakh to reserves.

7. Dividend

With a view to conserve resources for the operation and expansion of business of the Company, your Directors did not recommend any Dividend for the year under review.

8. Composition of Board

The present strength of Board is eight, details are as follows:

CATEGORY	NO. OF DIRECTORS	% TO TOTAL NO. OF DIRECTORS
Executive Directors including Chairman	5	62.50
Non-Executive Independent Directors	2	25.00
Other Non-Executive Directors including Woman Director	1	12.50
Total	8	100.00

Details of Board meetings: During the year, 15 number of Board meetings were held, details of which are given below:

SL. NO.	DATE OF THE MEETING	NO. OF DIRECTORS ATTENDED THE MEETING
1.	5th April, 2019	8
2.	23rd April, 2019	8
3.	29th June, 2019	8
4.	16th July, 2019	8
5.	30th July, 2019	8
6.	20th August, 2019	8
7.	27th August, 2019	8
8.	26th September, 2019	8
9.	30th September, 2019	8
10.	19th October, 2019	8
11.	18th November, 2019	8
12.	21st November, 2019	8
13.	2nd December, 2019	8
14.	26th December, 2019	8
15.	27th January, 2020	8

9. Capital Structure

During the year under review, there were no changes in the Authorised Share Capital and Paid-up Share capital of the Company.

10. Extract of Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 ('the Act') and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is annexed as **Annexure 1**.

11. Committees of Board

The details of composition of the Committees of the Board of Directors are as under:-

Audit Committee

The prime object of the Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures with the highest levels of transparency, integrity and quality of financial reporting. The composition of the Committee is as follows:-

SL. NO.	NAME	CHAIRMAN/MEMBER
1.	Mr. Prithviraj Basu	Chairman
2.	Mr. Prabir Kumar Dutta	Member
3.	Mr. Harvinder Singh Sandhu	Member

Mr. Sanjay Kumar Gupta, Company Secretary of the Company is acting as Secretary to the Committee.

During the year, the Committee had met once on 16.07.19.

• Vigil Mechanism

The Company has in place a vigil mechanism for Directors and Employees to report genuine concerns to bring in writing fraudulent behaviour and instances of violations of law/internal procedures of which they become aware to the Vigilance Officer, Mr. Subhash Kumar Saraf so that action can be taken immediately to resolve the problem.

• The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company already had a policy in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Act. There was no case of sexual harassment received in the Company during 2019-20.

a. Nomination & Remuneration Committee

The composition of the Committee as on 31st March, 2020 is as follows:-

SL. NO.	NAME	CHAIRMAN/MEMBER
1.	Mr. Prithviraj Basu	Chairman
2.	Mr. Prabir Kumar Dutta	Member
3.	Mrs. Shreya Bansal	Member

During the year, the Committee had met twice on 27.08.2019 and 27.01.20 respectively.

b. Corporate Social Responsibility (CSR) Committee

SL. NO.	NAME	CHAIRMAN/MEMBER
1.	Mr. Sunil Bansal	Chairman
2.	Mr. Prithviraj Basu	Member
3.	Mr. Subhash Kumar Saraf	Member
4.	Mr. Harvinder Singh Sandhu	Member

During the year, the Committee had met once on 02.03.20.

The Committee had approved the CSR Budget for FY 19-20. The CSR policy is uploaded on Company's website at www.utkarshindia.in. Further, the Report on CSR Activities/Initiatives is enclosed as Annexure 4. During the year under review, your Company has incurred expenditure to the tune of Rs.58.76 lakh towards CSR activities relating to promotion of education, drinking water, eradicating hunger, distribution of cloths, art and culture heritage, medical treatment etc.

c. Independent Directors (IDs) Committee

SL. NO.	NAME	CHAIRMAN/MEMBER
1.	Mr. Prithviraj Basu	Chairman
2.	Mr. Prabir Kumar Dutta	Member

During the year, the Committee had met once on 02.03.20.

12. Directors' Responsibility Statement

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134 of the Act, your Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had 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 profit of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. Statutory Auditors, their Report and Notes to Financial Statements

M/s. Agarwal Tibrewal & Co., Chartered Accountants, has been appointed as Statutory Auditors of the Company from the conclusion of the 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting at the 23rd Annual General Meeting held on 29th September, 2018. In terms of the provisions relating to statutory auditors forming part of the Companies Amendment Act, 2017, notified on May 7, 2018, ratification of appointment of Statutory Auditors at every AGM is no more a legal requirement.

Further, the report of M/s. Agarwal Tibrewal & Co., Chartered Accountants, Statutory Auditors alongwith notes to Schedules is enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

14. Cost Audit

As per the Companies (Cost Records and Audit) Rules, 2014 and amendment thereto, the Cost Audit is applicable to the Company's number of products. In view of the same and in terms of the provisions of Section 148 and all other applicable provisions of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. AB & Co., Cost Accountants have been appointed as Cost Auditors to conduct the audit of cost records of your Company for the financial year 2019-20 by the Board of Directors at its meeting held on 16th July, 2019 and by Members of the Company at their 24th AGM held on 30th September, 2019.

Further, M/s. AB & Co., Cost Accountants has been appointed as Cost Auditors to conduct the audit of cost records of your Company for the financial year 2020-21 by the Board of Directors at its meeting held on 17th July, 2020. The remuneration proposed to be paid to them requires ratification of the Shareholders of the Company. In view of this, the ratification for payment of remuneration to Cost Auditors is being sought at the ensuing 25th AGM.

15. Secretarial Audit

M/s. Seema Sharma & Associates, Company Secretaries in whole time practice was appointed as Secretarial Auditors in place of M/s. Agarwal A & Associates, Company Secretaries in whole time practice, for auditing the secretarial and related records of the Company from the Financial Year 2017-18 onward at the Board Meeting held on 10th October, 2017.

The report of the M/s. Seema Sharma & Associates, Secretarial Auditors is enclosed as Annexure 6 to this report. The report is self-explanatory and do not call for any further comments.

16. Internal Audit

In terms of Section 138 of the Act and Rules made thereunder, M/s. Shah Ravi & Co., Chartered Accountants has been appointed as Internal Auditors in place of M/s. Kamal Khemka & Co., Chartered Accountants for conducting the internal audit of the functions and activities of the Company from the financial year 2019-20 onward at the Board Meeting held on 16th July, 2019.

17. Material changes & commitment affecting the financial position of the Company

There are no material changes affecting the financial position of the Company subsequent to the close of the Fiscal 2020 till the date of the report.

18. Internal financial control and its adequacy

The Board has adopted 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 frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

19. Particulars of loans, guarantees and investments

The Company has not given any loans, guarantees, made investments as prescribed in Section 186 of the Companies Act, 2013.

20. Related party transactions

All contracts or arrangements with related parties entered into during the financial year were on an arm's length basis and in the ordinary course of business and have been approved by the Audit Committee in accordance with the Related Party Transactions (RPTs) policy of the Company. The details of transactions entered into with the Related Parties are enclosed as Annexure 3.

21. Human Resources

Your Company treats its "human resources" as one of its most important assets. Your Company always maintains cordial relationship with the entire workforce.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

22. Statement containing salient features of financial statements of subsidiaries/associate companies/joint ventures

Pursuant to Section 129(3) of the Act, the statement containing the salient feature of the financial statement of a Company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures is given as Annexure 2.

23. Risk Management

The Audit Committee of the Board reviews the Risk Management periodically in accordance with Risk Management policy of the Company. The Company's Risk Management processes focuses on ensuring that the risks are identified on a timely basis and addressed. The objective of the Risk Management is to create and protect Stakeholders value by minimizing threats or losses and indentifying and maximizing opportunities.

24. Declaration by Independent Directors

Mr. Prithviraj Basu and Mr. Prabir Kumar Dutta are Independent Directors (IDs) on the Board of your Company. In the opinion of the Board and as confirmed by these Directors, they fulfil the conditions specified in Section 149 of the Act and the Rules made thereunder about their status as IDs of the Company.

25. Company's policy on appointment and remuneration

The Nomination and Remuneration Committee ("NRC") shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. The NRC shall, while formulating the policy ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully, relationship of remuneration to performance is clear and meets appropriate performance benchmarks and remuneration to directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

26. Significant and Material Orders Passed by the Regulators/Courts

During the year under review, there is no significant or material order passed by any regular, court or tribunal impacting the going concern status and Company's operations.

27. Directors and Key Managerial Personnel

Mr. Harvinder Singh Sandhu, Whole-time Director retires by rotation at the forthcoming 25th AGM and being eligible, offers himself for reappointment.

Mr. Dilip Kumar Pratiher, Director (Technical) has been reappointed for a further period of three years w.e.f. 10.08.2019 to 09.08.2022 on such terms and conditions including remuneration duly approved by Nomination and Remuneration Committee and Board at their meeting held on 27.08.19 and the Members of the Company by Ordinary Resolution at the Extra-Ordinary General Meeting held on 24.02.20. Mr. Prabir Kumar Dutta, Independent Director whose period of office expired on February 16, 2020 was reappointed as an Independent Director of the Company for a term of five consecutive years i.e. from February 17, 2020 to February 16, 2025 duly approved by Nomination and Remuneration Committee and Board at their meeting held on 27.01.20 and the Members of the Company by Special Resolution at the Extra-Ordinary General Meeting held on 24.02.20. Mr. Sunil Bansal, Managing Director has been reappointed for a further period of three years w.e.f. 01.07.2020 to 30.06.2023 on such terms and conditions including remuneration duly approved by Nomination and Remuneration Committee and Board at their meeting held on 17.07.20 and subject to the approval of the Members of the Company at the ensuing General Meeting. Mr. Harvinder Singh Sandhu, Director (Business Development) has been reappointed for a further period of three years w.e.f. 01.09.2020 to 31.08.2023 on such terms and conditions including remuneration duly approved by Nomination and Remuneration Committee and Board at their meeting held on 17.07.20 and subject to the approval of the Members of the Company at the ensuing General Meeting.

28. Transfer of Amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

As per the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, Form 5INV is required to be filed only in case there are unclaimed and unpaid amounts as referred to in sub-section (2) of Section 205C of the Companies Act, 1956 [Section 125(2)(c) of the Companies Act, 2013].

29. Fixed Deposits

Your Company has not accepted any deposits from public in terms of Section 73 of the Act.

30. Particulars of Employees

Pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, statement of particulars of employees is annexed as Annexure-5.

31. Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

(a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	<ol style="list-style-type: none"> 1. Arranged Energy conservation related awareness training at plant level to stop misuse of energy or idle running of machines. 2. Shed & Office Lighting converted from conventional to LED. 3. To avoid distribution losses, cable joints removed, distribution route modified and old damaged or unnecessary cables replaced with new cables as per requirements. 4. Power factor maintained to 0.99 for improvement of active power quality and control losses. 5. In peak hour, high power consuming equipments stopped and used in off-peak hour for maintaining the load curve. 6. Load study done at plant and accordingly higher power consuming equipments replaced with energy efficient equipments. 7. Process modification and controlling equipments installed & automation done at different areas as per requirements. 8. IE1/IE2 energy rating motors replaced with IE3/IE4 motors where replacement required or new installation. 9. All air compressors capacity & leakage testing done to control compressed air consumption/losses air line modification and rectification done at different areas. 10. All water pipeline checking and required modification & rectification done as per the pump discharge rating. 11. All heating & cooling equipments temperature controllers and thermostats checking and necessary replacements done to avoid any heat loss. <p>By taking these steps, we are able to control in energy loss around 4% to 5% and able to get benefit of 3% to 4% in energy bill and unit consumption compared to last year.</p>
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(ii)	the steps taken by the company for utilizing alternate sources of energy	Currently the Company is not utilizing any alternate source of energy. However the Company is exploring possibilities for utilizing Solar lights in the factory premises.
(iii)	the capital investment on energy conservation equipments	No material expenditure was incurred on energy conservation equipments.

(b) Technology absorption

(i) Efforts made towards technology absorption

Continuous efforts are being made towards improvements in the existing production process.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution

The Company is successful in improving the productivity/quality of its product and able to reduce cost to some extent. Thus the Company has been able to satisfy the consumers' need and business requirements.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

SL. NO.	TECHNOLOGY IMPORTED	YEAR OF IMPORT	ABSORPTION
1.	Triode/Oscillator Valve	2019-20	Fully Absorbed
2.	CNS Press Break Machine	2019-20	Fully Absorbed
3.	Electro Mechanical Vibrahoist	2018-19	Fully Absorbed
4.	Positioning Module for CNC	2018-19	Fully Absorbed
5.	Rotary Union for Drilling Plate Machine	2018-19	Fully Absorbed
6.	Triode/ Oscillator Valve	2018-19	Fully Absorbed
7.	Press Break Machine Tools	2017-18	Fully Absorbed

(iv) The expenditure incurred on Research and Development Expenses incurred are charged to respective heads are not allocated separately.

(c) Foreign exchange earnings and Outgo

The total foreign exchange used was Rs. 10,203.02 lakh in FY 2019-20 compared to Rs. 4,986.11 lakh in FY 2018-19 increased by 104.63% and the total foreign exchange earned was Rs. 7,042.15 lakh in FY 2019-20 as against Rs. 6,305.04 lakh in FY 2018-19 increased by 11.69%.

32. Acknowledgement

Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company. The resilience to meet challenges was made possible by the hard work, solidarity, co-operation and support.

Your Directors also thank the customers, dealers, suppliers, bankers, shareholders and advisers of the Company for their continued support.

Your Directors also thank the Central and State Governments, and other statutory authorities for their continued support.

For and on behalf of the Board
Utkarsh India Limited

Sunil Bansal
(Chairman & Managing Director)

DIN 00297336

Date : 03.08.2020

Place : Kolkata

ANNEXURE 1

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2020

of

UTKARSH INDIA LIMITED

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : U51109WB1995PLC070893
- ii) Registration Date : 05.04.1995
- iii) Name of the Company : Utkarsh India Limited
(Formerly Utkarsh Tubes & Pipes Limited)
- iv) Category / Sub-Category of the Company : Public Company- Limited by shares
- v) Address of the Registered Office and contact details : 'Arrjavv Square', 95A, Elliot Road,
4th Floor, Kolkata- 700 016
Tel. nos. : 033 2264 6666
: 033 2265 8888
E-mail : info@utkarshindia.in
Website : www.utkarshindia.in
- vi) Whether listed company : No
- vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if any : ABS Consultant Pvt. Ltd., 99, Stephen House, 6th, Floor, 4, B.B.D.Bag(East), Kolkata- 700 001

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SL. NO.	NAME AND DESCRIPTION OF MAIN PRODUCTS/SERVICES	NIC CODE OF THE PRODUCT/SERVICE	% TO TOTAL TURNOVER OF THE COMPANY #
1.	Engineering Products	25119- Manufacture of Engineering Products.	85.39
2.	Polymer Products	22209- Manufacture of Polymer Products.	14.61

On the basis of Gross Turnover.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

SL. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1.	Bansal Poles Limited, 23A, N. S. Road, 8th Fl., R. No. 9, Kolkata- 1	U27109WB20 03PLC096946	Associate	Nil	2(6) Business decisions under an Agreement.
2.	Utkarsh Metal Industries Pvt. Ltd. 23A, N. S. Road, 5th Fl., Kolkata- 1	U13209WB20 07PTC119332	Associate	Nil	-do-
3.	Madhuvan Vinimay Pvt. Ltd. 'Arrjavv Square', 95A, Elliot Road, 2nd Fl., Kolkata-16	U51909WB20 07PTC118753	Associate	Nil	-do-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

CATEGORY OF SHAREHOLDERS	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR				NO. OF SHARES HELD AT THE END OF THE YEAR				% CHANGE DURING THE YEAR
	DEMAT	PHY-SICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHY-SICAL	TOTAL	% OF TOTAL SHARES	
A. Promoters									
(1) Indian									
(a) Individual/HUF	3700500	14000	3714500	20.79	3714500	-	3714500	20.79	-
(b) Central Govt									
(c) State Govt (s)									
(d) Bodies Corp.									
(e) Banks / FI									
(f) Any Other....									
Sub-total (A) (1):-	3700500	14000	3714500	20.79	3714500	-	3714500	20.79	-
(2) Foreign									
(a) NRIs - Individuals									
(b) Other - Individuals									
(c) Bodies Corp.									
(d) Banks / FI									
(e) Any Other....									
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	3700500	14000	3714500	20.79	3714500	-	3714500	20.79	-
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds									
(b) Banks / FI									
(c) Central Govt									
(d) State Govt(s)									
(e) Venture Capital Funds									
(f) Insurance Companies									
(g) FIIs									
(h) Foreign Venture Capital Funds									
(i) Others (specify)									
Sub-total (B)(1):-									
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	-	14153400	14153400	79.20	778000	13375400	14153400	79.20	-
(ii) Overseas									
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	600	2000	2600	0.01	1100	1500	2600	0.01	-
(c) Others (specify)									
Sub-total (B)(2):-	600	14155400	14156000	79.21	779100	13376900	14156000	79.21	-
Total Public Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	3701100	14169400	17870500	100.00	4493600	13376900	17870500	100.00	-

(ii) Shareholding of Promoters

SL. NO.	SHAREHOLDER'S NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR			SHARE HOLDING AT THE END OF THE YEAR			% CHANGE IN SHARE HOLDING DURING THE YEAR
		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.	Mr. Sunil Bansal	2384825	13.35	-	2384825	13.35	-	-
2.	Mrs. Shreya Bansal	187500	1.05	-	187500	1.05	-	-
3.	Mr. Utkarsh Bansal	1128175	6.31	-	1128175	6.31	-	-
4.	Mr. Sunil Bansal as Karta of S.K.Bansal-HUF	14000	0.08	-	14000	0.08	-	-

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

SL. NO.		SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
	At the beginning of the year	3714500	20.79	3714500	20.79
	Date wise Increase / Decrease in Promoters Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the end of the year	3714500	20.79	3714500	20.79

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

SL. NO.	FOR EACH OF THE TOP 10 SHAREHOLDERS	SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
	At the beginning of the year				
1.	Dover Tie up Private Limited	1782000	9.97	1782000	9.97
2.	Precot Dealcomm Private Limited	1701000	9.52	1701000	9.52
3.	Majestic Barter Private Limited	1600000	8.95	1600000	8.95
4.	Wise Dealcom Private Limited	1509000	8.44	1509000	8.44
5.	Bansal Poles Limited	1475000	8.25	1475000	8.25
6.	Yamunotry Vyapaar Private Limited	910000	5.09	910000	5.09
7.	COSMIC Tracom Private Limited	853500	4.78	853500	4.78
8.	Dadi-Ma Steels (India) Private Limited	799000	4.47	799000	4.47
9.	Arpan Sales Private Limited	778400	4.36	778400	4.36
10.	Raj Laxmi Goods Private Limited	772000	4.32	772000	4.32
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the end of the year (or on the date of separation, if Separated during the year)				
1.	Dover Tie up Private Limited	1782000	9.97	1782000	9.97
2.	Precot Dealcomm Private Limited	1701000	9.52	1701000	9.52
3.	Majestic Barter Private Limited	1600000	8.95	1600000	8.95
4.	Wise Dealcom Private Limited	1509000	8.44	1509000	8.44
5.	Bansal Poles Limited	1475000	8.25	1475000	8.25
6.	Yamunotry Vyapaar Private Limited	910000	5.09	910000	5.09
7.	COSMIC Tracom Private Limited	853500	4.78	853500	4.78
8.	Dadi-Ma Steels (India) Private Limited	799000	4.47	799000	4.47
9.	Arpan Sales Private Limited	778400	4.36	778400	4.36
10.	Raj Laxmi Goods Private Limited	772000	4.32	772000	4.32

(v) Shareholding of Directors and Key Managerial Personnel:

SL. NO.	FOR EACH OF THE DIRECTORS AND KMP	SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
	At the beginning of the year				
1.	Mr. Sunil Bansal	2384825	13.35	2384825	13.35
2.	Mrs. Shreya Bansal	187500	1.05	187500	1.05
3.	Mr. Utkarsh Bansal	1128175	6.31	1128175	6.31
4.	Mr. Dilip Kumar Pratiher	500	0.00	500	0.00
5.	Mr. Subhash Kumar Saraf	600	0.00	600	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the end of the year				
1.	Mr. Sunil Bansal	2384825	13.35	2384825	13.35
2.	Mrs. Shreya Bansal	187500	1.05	187500	1.05
3.	Mr. Utkarsh Bansal	1128175	6.31	1128175	6.31
4.	Mr. Dilip Kumar Pratiher	500	0.00	500	0.00
5.	Mr. Subhash Kumar Saraf	600	0.00	600	0.00

V. INDEBTEDNESS

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

(₹ IN LAKH)

	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTEDNESS
Indebtedness at the beginning of the financial year				
i) Principal Amount	18405.33	4774.38	-	23179.71
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	18405.33	4774.38	-	23179.71
Change in Indebtedness during the financial year				
• Addition	7494.54	3.75	-	7498.29
• Reduction	-	-	-	-
Net Change	7494.54	3.75	-	7498.29
Indebtedness at the end of the financial year				
i) Principal Amount	25899.87	4778.13	-	30678.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	25899.87	4778.13	-	30678.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ IN LAKH)

SL. NO.	PARTICULARS OF REMUNERATION	NAME OF MD/WTD/MANAGER					TOTAL AMOUNT
		MR. SUNIL BANSAL, MD	MR. S. K. SARAF, CFO CUM ED	MR. D. K. PRATIHER, DIRECTOR (TECHNICAL)	MR. H. S. SANDHU, DIRECTOR (BUSINESS DEVELOPMENT)	MR. U. BANSAL, DIRECTOR (BUSINESS STRATEGIES)	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (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	180.00	25.43	30.42	26.19	60.00	322.04
2.	Stock Option	-	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-	-
	Total (A)	180.00	25.43	30.42	26.19	60.00	322.04
	Ceiling as per the Act	The payment of remuneration by the Company to the managerial persons is as per Section 197(3) of the Companies Act, 2013 (minimum remuneration as per provisions of Schedule V of the Act) having inadequate profit without Central Government approval.					

B. Remuneration to other directors:

(₹ IN LAKH)

SL. NO.	PARTICULARS OF REMUNERATION	NAME OF DIRECTORS			TOTAL AMOUNT
		MR. P. BASU, ID	MR. P. K. DUTTA, ID	MRS. SHREYA BANSAL, NED	
1.	Independent Directors • Fee for attending board/ committee meetings • Commission • Others, please specify	4.13 Nil Nil	Nil Nil Nil		4.13 Nil Nil
	Total (1)	4.13	Nil	Nil	4.13
2.	Other Non-Executive Directors • Fee for attending board/ committee meetings • Commission • Others, please specify			Nil Nil Nil	Nil Nil Nil
	Total (2)			Nil	Nil
	Total (B)=(1+2)	4.13	Nil	Nil	4.13
	Total Managerial Remuneration (A+B)				326.17
	Overall Ceiling as per the Act	The payment of remuneration by the Company to the managerial persons is as per Section 197(3) of the Companies Act, 2013 (minimum remuneration as per provisions of Schedule V of the Act) having inadequate profit without Central Government approval.			

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

(₹ IN LAKH)

SL. NO.	PARTICULARS OF REMUNERATION	KEY MANAGERIAL PERSONNEL	
		MR. S.K.GUPTA, CS	TOTAL
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (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	14.49	14.49
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...	-	-
5.	Others, please specify	-	-
	Total	14.49	14.49

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]	APPEAL MADE, IF ANY (GIVE DETAILS)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Annexure 2

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part A Subsidiaries

There are no subsidiaries during the year.

<ol style="list-style-type: none">1. Sl. No.2. Name of the subsidiary3. The date since when subsidiary was acquired4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.6. Share capital7. Reserves & surplus8. Total assets9. Total Liabilities10. Investments11. Turnover12. Profit before taxation13. Provision for taxation14. Profit after taxation15. Proposed Dividend16. Extent of shareholding (in percentage)	
--	--

Notes: The following information shall be furnished at the end of the statement:

1. **Names of subsidiaries which are yet to commence operations.**- None
2. **Names of subsidiaries which have been liquidated or sold during the year.**- None

Part B Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

NAME OF ASSOCIATES OR JOINT VENTURES	BANSAL POLES LIMITED, ASSOCIATE	UTKARSH METAL INDUSTRIES PVT. LTD., ASSOCIATE	MADHUVAN VINIMAY PVT. LTD., ASSOCIATE
1. Latest audited Balance Sheet Date	31.03.2019	31.03.2019	31.03.2019
2. Date on which the Associate or Joint Venture was associated or acquired	01.08.2014	01.04.2017	01.04.2016
3. Shares of Associate or Joint Ventures held by the company on the year end No. Amount of Investment in Associates or Joint Venture Extend of Holding (in percentage)	Nil	Nil	Nil
4. Description of how there is significant influence	Business decisions under an agreement.	Business decisions under an agreement.	Business decisions under an agreement.
5. Reason why the associate/joint venture is not consolidated	Preparation of CFS is not required if it is a company whose securities are not listed or are not in the process of listing on any stock exchange, whether in India or outside India. (MCA Notification dated 27.07.2016 [G.S.R. 742(E)], clause (ii) of second proviso of Rule 6 of the Companies (Accounts) Amendment Rules, 2016).	Preparation of CFS is not required if it is a company whose securities are not listed or are not in the process of listing on any stock exchange, whether in India or outside India. (MCA Notification dated 27.07.2016 [G.S.R. 742(E)], clause (ii) of second proviso of Rule 6 of the Companies (Accounts) Amendment Rules, 2016).	Preparation of CFS is not required if it is a company whose securities are not listed or are not in the process of listing on any stock exchange, whether in India or outside India. (MCA Notification dated 27.07.2016 [G.S.R. 742(E)], clause (ii) of second proviso of Rule 6 of the Companies (Accounts) Amendment Rules, 2016).
6. Networth attributable to shareholding as per latest audited Balance Sheet	₹ 4,68,47,963/-	₹ 3,64,18,309.48	₹ 1,92,09,896.75
7. Profit or Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	Nil ₹ (16,69,495)	Nil ₹ 1,50,154.20	Nil ₹ 48,410.50

The following information shall be furnished:-

- Names of associates or joint ventures which are yet to commence operations.** - None
- Names of associates or joint ventures which have been liquidated or sold during the year.** -None.

Sunil Bansal
 (Chairman & Managing Director)
 DIN- 00297336

Subhash Kumar Saraf
 (CFO cum Executive Director)
 DIN- 02357354

Sanjay Kumar Gupta
 (Company Secretary)
 FCS- 6923

Date : 03.08.2020
 Place : Kolkata

Annexure 3
FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: N.A.
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of the contracts/arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) date(s) of approval by the Board
 - (g) Amount paid as advances, if any:
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188

2. Details of material contracts or arrangement or transactions at arm's length basis:
 - (a) Name(s) of the related party and nature of relationship: Bansal Poles Limited, an Associate company of Utkarsh India Limited.
 - (b) Nature of contracts/arrangements/transactions: Long Term Contract for sell of G.I. Pipes etc.
 - (c) Duration of the contracts/arrangements/transactions: Throughout the F.Y. 2019-20.
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
Utkarsh India Limited will sell G.I. Pipes etc. to Bansal Poles Limited for Rs. 50 Crores or less per financial year. Bansal Poles Limited will have the option to purchase G.I. Pipes etc. from third parties. The price of G.I. Pipes etc. charged by Utkarsh India Limited has no economic impact on the interests of the Company or its Shareholders.
 - (e) Date(s) of approval by the Board, if any: 5th April, 2019
 - (f) Amount paid as advances, if any: Nil

Sunil Bansal
(Chairman & Managing Director)
DIN- 00297336

Date : 03.08.2020
Place : Kolkata

Annexure 4

REPORT ON CSR ACTIVITIES/INITIATIVES [Pursuant to Section 135 of the Act & Rules made thereunder]

1. A brief outline of the Company's CSR policy:

The Board of Directors (Board) adopted the CSR Policy on February 17, 2015 which is available on the Company's website at www.utkarshindia.in. The basic objective of the Company is to contribute for social and environmental causes on a regular basis. The main CSR activities/initiatives of the Company are to promote education, eradicate extreme hunger and poverty, ensure environmental sustainability and healthcare, animal welfare, medical facilities, promotion and development of art and culture heritage etc.

2. The composition of the CSR Committee:

SL. NO.	NAME	CHAIRMAN/MEMBER
1.	Mr. Sunil Bansal	Chairman
2.	Mr. Prithviraj Basu	Member
3.	Mr. Subhash Kumar Saraf	Member
4.	Mr. Harvinder Singh Sandhu	Member

3. Average Net Profit of the company for last 3 financial years:

₹ 2,332.93 lakh

4. Prescribed CSR expenditure (2% of amount):

₹ 46.66 lakh

5. Details of CSR activities/projects undertaken during the year:

- a) total amount to be spent for the financial year: ₹ 58.76 lakh
 b) amount un-spent, if any: ₹ Nil
 c) manner in which the amount spent during financial year, is detailed below:

1	2	3	4	5	6	7	8
Sr. No.	CSR project/ activity identified	Sector in which the Project is covered	Projects/ Programmes 1. Local area/ others- 2. specify the state/district (Name of the District/s, State/s where project/ programme was undertaken	Amount outlay (budget) project/ programme wise	Amount spent on the project/ programme Sub-heads: 1. Direct expenditure on project/ programme, 2. Over-heads:	Cumulative spend upto to the reporting period	Amount spent: Direct/ through implementing agency*
1.	a) Distribution of Food (Annadanam) for needy and very poor people. b) Distribution of Food and Drinking Water to the pilgrims of Gangasagar Mela.	Eradicating extreme hunger, poverty and malnutrition and sanitation and making available safe drinking water and promoting health care including preventive health care.	Gokuldharm, Maduvankarai, Sriperumbudur, Kanchipuram Dist., Tamilnadu. Gangasagar, West Bengal.	2.01 1.01	2.01 1.01	2.01 1.01	Kshetropasna Trust. Hariyana Charitable Society.

1.	c) Installation of Deep Drinking Tube well for the general public in order to reduce scarcity of water.		SK Para under Part no.54 Andul Gram Panchayat, Howrah, West Bengal.	0.68	0.68	0.68	Andul Gram Panchayat.
	d) Distribution of free cloths (1000 nos. of Collar T-Shirt) to the poor.		Gurap, Hooghly Dist., West Bengal.	1.21	1.21	1.21	Gurap Gram Panchayat.
	e) Distribution of free blankets to the poor people.		Kolkata, West Bengal.	0.50	0.50	0.50	Alambazar Shree Shyam Dhawja Mandal.
2.	a) Promoting education "Ekal Vidyalaya- One Teacher School (OTS)" project by adoption of thirty (30) OTS for Tribal Villages in 10 Districts of West Bengal.	Promotion of education.	Ten Tribals Districts of West Bengal- Malda, Alipurduar, Balurghat, Naxalbari, Raiganj, Sonarpur, Rampurhat, Purulia, Barasat, Medinipur.	6.60	6.60	6.60	Friends of Tribals Society. (F.T.S.)
	b) Construction of three-storey School Building for the students upto Madhyamik Standard at Deoghar, Jharkhand.		At Dumma Village, Deoghar (Jharkhand).	14.40	26.50	26.50	Sheo Bai Bansal Charitable Trust.
	c) Education to the needy students.		Kolkata, West Bengal.	16.00	16.00	1600	Hariyana Shiksha Kendra.
	d) School fees payment of the most deprived and under-privileged students.		Kolkata, West Bengal.	0.49	0.49	0.49	Universal Smile.
3.	Health Check-up and Eye Testing Camp to the people of the society.	Promoting gender equality and empowering women, old age homes for senior citizens, medical facilities etc.	Kolkata, West Bengal.	2.51	2.51	2.51	Alambazar Shree Shyam Dhawja Mandal.
4.	Adoption of 31 Sanskar Kendra (Spreading the message of spiritual awakening among the tribal and rural community).	Protection of national heritage and promotion and development of art and culture.	At various tribal belt of our Country (India).	1.25	1.25	1.25	Shreehari Satsanga Samity (Cultural Society for Tribals).
Total				46.66	58.76	58.76	

*Give details of implementing Agency.

6. In case the company has failed to spend the 2% of the average net profit of the last 3 financial years or any part thereof, reasons for not spending the amount in its Board Report:

Not Applicable.

7. A responsibility statement by the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company:

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the CSR Committee monitors the implementation of CSR projects and activities in compliance with our CSR objectives.

Sunil Bansal
(Managing Director & Chairman of CSR Committee)
DIN 00297336

Subhash Kumar Saraf
(CFO cum Executive Director)
DIN 02357354

Date : 03.08.2020
Place : Kolkata

Annexure 5

Statement of Particulars of employees pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

Sr. No.	Name	Designation/ Nature of Duties	Remuneration Received [₹]	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held
1	2	3	4	5	6	7	8	9
1.	Mr. Sunil Bansal	Chairman & Managing Director	₹180.00 lakhs	Commerce Graduate (Honours)	28	51	20.11.2006	N.A.

Notes:

- 1 All appointments are / were contractual.
- 2 Remuneration as shown above comprises of Salary, Leave Salary, Bonus, Gratuity where paid, Leave Travel Assistance, Medical Benefit, House Rent Allowance, Perquisites and Company's Contribution to Provident Fund and Superannuation Fund.

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

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

To,
The Members,
M/s. Utkarsh India Limited
(Formerly Utkarsh Tubes & Pipes Limited)
"ARRJAVV SQUARE", 95A, ELLIOT ROAD, 4TH FLOOR
Kolkata- 700 016

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Utkarsh India Limited** (Formerly *Utkarsh Tubes & Pipes Limited*) (hereinafter called the Company), CIN: U51109WB1995PLC070893. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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 audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes 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 the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder and amendment thereto;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder and amendment thereto; **(Not applicable to the Company during the period under report)**
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder and amendment thereto;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder and amendment thereto to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The shares of the Company are not listed and hence during the period under report. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and amendment thereto **were not** applicable to the Company, viz:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendment thereto;
 - (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 and amendment thereto;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and amendment thereto;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and amendment thereto;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 and amendment thereto regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Securities) Regulations 2009 and amendment thereto.

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and amendment thereto.

VI. **We report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the laws applicable specifically to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under report the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 and the Companies Act, 2013 and Rules made thereunder and amendment thereto as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

- (a) Maintenance of various statutory registers and documents and making necessary entries therein;
- (b) Forms, returns, documents and resolutions filed with the Registrar of Companies and the Central Government.

We further report that

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 period under report were carried out in compliance with the provisions of the Act.

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 at the meeting.

Majority decision is carried through unanimously and 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 commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

- As informed the Company has responded appropriately to notices received from various Statutory/Regulatory Authorities including initiating actions for corrective measures, wherever found necessary.

We further report that, to the best of our understanding, the Company, during the period under report, has taken appropriate steps with regard to any event/action having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **SEEMA SHARMA & ASSOCIATES**

Company Secretary
CS Seema Sharma
Proprietor
C.P No.: 11118
M. No. : F8413
UDIN:F008413B000560921

Date: 03-08-2020
Place: Kolkata

INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS OF UTKARSH INDIA LIMITED
CIN: U51109WB1995PLC070893

1. Report on the Audit of the Financial Statements :

(a) Opinion :

We have audited the accompanying financial statements of UTKARSH INDIA LIMITED (formerly Utkarsh Tubes and Pipes Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit & Loss and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

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 the state of affairs of the Company as at 31st March, 2020 and its profit and its cash flows for the year ended on that date.

(b) Basis for Opinion :

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of the Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

(c) Key Audit Matters :

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

2. Information other than the Financial Statements and Auditor's Report Thereon :

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance Report, Management Discussion and Analysis, but does not include the financial statements and our auditor's report thereon.

Our opinion on financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

3. Management's Responsibility for the Financial Statements :

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

4. Auditor's Responsibility for the Audit of the Financial Statements :

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:-

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exist related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it's probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current

period and are therefore the key audit matters. We described these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determined that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

5. Report on Other Legal and Regulatory Requirements

5.1 As required by Section 143(3) of the Act, based on our audit 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 purpose 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, the Statement of Profit and Loss and the Statement of Cash Flow** dealt with by this Report are in agreement with the relevant 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 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a directors in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**ANNEXURE - A**". Our report expresses an **unmodified opinion** on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with requirement of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
- (h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us :
 - (i) The Company has disclosed the impact of its pending litigations on its financial position in its financial statements - Refer Note 2.25 to the financial statements.
 - (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.

5.2 As required by the Companies (Auditors' Report) Order, 2016 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**ANNEXURE- B**", a statement on the matters specified in paragraph 3 and 4 of the said Order.

For AGARWAL TIBREWAL & CO.
Chartered Accountants
FRN No.328977E

CA Amit Agarwal
Partner
Membership No. 303411

Place: Kolkata
Date: 3rd August, 2020
UDIN No. 20303411AAAACD8906

“ANNEXURE - A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF UTKARSH INDIA LIMITED

Report on the Internal Financial Control under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) - Referred to in paragraph 5.1(f) of our report of even date to the financial statements of the Company for the year ended March 31, 2020:

We have audited the internal financial controls over financial reporting of **UTKARSH INDIA LIMITED (formerly Utkarsh Tubes and Pipes Limited) (“the Company”)**, as of **March 31, 2020**, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. These responsibilities includes 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 respective 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls system over financial reporting of the Company.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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, to the best of our information and according to the explanations given to us, 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 March 31, 2020, 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 AGARWAL TIBREWAL & CO.
Chartered Accountants
FRN No.328977E

CA Amit Agarwal
Partner
Memberships No. 303411

Place: Kolkata
Date: 3rd August, 2020
UDIN No. 20303411AAAACD8906

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

In terms of the information and explanations sought by us and given by the Company and the books and records examined by us

- 1) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on physical verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company the title deeds of the immovable properties are held in the name of the Company.
- 2) The inventory, except goods in transit and materials lying with third parties, which have been substantially confirmed by them, has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and no material discrepancies were observed.
- 3) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to the companies, firms or other parties covered in the Register maintained under Section 189 of the Act.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- 5) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public covered within the meaning of directives issued by the Reserve Bank of India and provisions of Section 73 to Section 76 or any other relevant provisions of the Act and rules framed there under are not applicable.
- 6) We have broadly reviewed the accounts and records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act. We are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine that they are accurate.
- 7) A) According to the 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, investor education and protection fund, employees' state insurance, employees group gratuity fund, income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable on it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Goods and service tax and cess were in arrears, as at 31-Mar-2020 for a period of more than six months from the date they became payable.

- B) According to the information and explanations given to us, there are no material dues of duty of customs, income tax, sales tax, service tax and value added tax which have not been deposited with the appropriate authorities on account of any dispute except the following dues which have not been deposited by the Company on account of disputes:

NAME OF THE STATUTE	NATURE OF THE DUES	AMOUNT (₹ IN LAC)	PERIOD TO WHICH AMOUNT RELATES	FORUM WHERE DISPUTE IS PENDING
The West Bengal Value Added Tax Act	Value Added Tax/ Penalty/Interest	48.83	2005-06	Appeallate & Revision Board
Central Sales Tax Act	Central Sales Tax	47.81	2005-06	Appeallate & Revision Board
The West Bengal Value Added Tax Act	Value Added Tax/ Penalty/Interest	141.09	2006-07	Fast Track Revision Board
Central Sales Tax Act	Central Sales Tax	218.39	2006-07	Appeallate & Revision Board
The West Bengal Value Added Tax Act	Value Added Tax/ Penalty/Interest	551.10	2007-08	Appeallate & Revision Board
Central Sales Tax Act	Central Sales Tax	27.75	2007-08	Appeallate & Revision Board
Central Sales Tax Act	Central Sales Tax	25.03	2010-11	Appeallate & Revision Board
The West Bengal Value Added Tax Act	Value Added Tax/ Penalty/Interest	4.82	2011-12	Appeallate & Revision Board
Central Sales Tax Act	Central Sales Tax	49.39	2011-12	Appeallate & Revision Board
Central Sales Tax Act	Central Sales Tax	55.09	2013-14	Sr. Joint Commissioner(Appeal)
The West Bengal Value Added Tax Act	Value Added Tax/ Penalty/Interest	3.64	2014-15	Appeallate & Revision Board
Central Sales Tax Act	Central Sales Tax	42.13	2014-15	Appeallate & Revision Board
Central Sales Tax Act	Central Sales Tax	75.18	2015-16	Sr. Joint Commissioner(Appeal)
The West Bengal Entry Tax Act	Entry Tax/Interest/ Penalty	47.00	2013-14	Stay by Kolkata High Court
The West Bengal Entry Tax Act	Entry Tax/Interest/ Penalty	153.18	2014-15	Stay by Kolkata High Court
The West Bengal Entry Tax Act	Entry Tax/Interest/ Penalty	307.47	2015-16	Stay by Kolkata High Court
The West Bengal Entry Tax Act	Entry Tax/Interest/ Penalty	287.68	2016-17	Stay by Kolkata High Court
The West Bengal Entry Tax Act	Entry Tax/Interest/ Penalty	76.13	2017-18	Stay by Kolkata High Court

- 8) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the Company has not defaulted in repayment of dues to financial institutions, banks, or Government dues. The Company has not issued any debentures.
- 9) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year; Accordingly, paragraph 3 (ix) of the Order is not applicable.
- 10) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
- 11) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

- 15) According to the information and explanations given to us and based on our examination of the records of (xv) of the Order is not applicable to the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- 16) The Company is not required to get itself registered under section 45-IA of the Reserve Bank of India Act, 1934.

For AGARWAL TIBREWAL & CO.
Chartered Accountants
FRN No.328977E

CA Amit Agarwal
Partner
Membershhip No. 303411

Place: Kolkata
Date: 3rd August, 2020
UDIN No. 20303411AAAACD8906

UTKARSH INDIA LIMITED
(Formerly Utkarsh Tubes & Pipes Limited)
Balance Sheet as at 31st March, 2020
CIN - U51109WB1995PLC070893

(₹ in Lakh)

	Note	As at 31.03.2020	As at 31.03.2019
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	1,787.05	1,787.05
Reserves and surplus	2.2	18,148.80	15,538.66
		19,935.85	17,325.71
Non current liabilities			
Long term borrowings	2.3	10,655.68	8,292.21
Deferred tax liabilities (net)	2.4	1,404.59	1,809.81
Other non current liabilities	2.5	1.00	1.00
		12,061.27	10,103.02
Current liabilities			
Short term borrowings	2.6	18,459.87	13,280.72
Trade payables	2.7	-	-
Dues to micro and small enterprises		-	-
Dues to other creditors		14,541.93	20,544.92
Other current liabilities	2.8	4,874.98	5,250.49
Short term provisions	2.9	293.96	527.66
		38,170.74	39,603.79
Total		70,167.86	67,032.52
ASSETS			
Non current assets			
Property, plant and equipment	2.10 A	19,455.02	17,456.36
Intangible assets	2.10 B	8.40	15.72
Capital work in progress	2.10 C	364.92	569.19
		19,828.34	18,041.27
Non current investments	2.11	57.89	57.89
Long term loans and advances	2.12	130.47	165.49
		20,016.70	18,264.65
Current assets			
Inventories	2.13	28,019.93	24,727.47
Trade receivables	2.14	17,171.08	19,575.04
Cash and cash equivalents	2.15	1,982.54	1,984.35
Short term loans and advances	2.16	2,977.61	2,481.01
		50,151.16	48,767.87
Total		70,167.86	67,032.52

Significant accounting policies and notes to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Agarwal Tibrewal & Co.
Firm Registration No.: 328977E
Chartered Accountants

CA Amit Agarwal
Partner
Membership No. 303411

Place: Kolkata
Date: 3rd August, 2020

For & on behalf of the Board

Sunil Bansal
Chairman & Managing Director
DIN - 00297336

Subhash Kumar Saraf
CFO & Executive Director
DIN - 02357354

Sanjay Kumar Gupta
Company Secretary
FCS - 6923

UTKARSH INDIA LIMITED
(Formerly Utkarsh Tubes & Pipes Limited)
Statement of Profit and Loss for the year ended 31st March, 2020
CIN - U51109WB1995PLC070893

(₹ in Lakh)

	Note	2019-20	2018-19
INCOME			
Revenue from operations	2.17	96,030.41	1,15,153.93
Other income	2.18	229.45	286.68
Total revenue		96,259.86	1,15,440.61
EXPENDITURE			
Cost of materials consumed	2.19	72,331.94	92,209.23
Changes in inventories of finished goods and work-in-progress	2.20	(1,533.04)	(3,716.48)
Employee benefits expenses	2.21	2,543.37	2,160.42
Finance costs	2.22	4,480.67	4,661.18
Depreciation & amortisation expenses	2.10	1,211.75	1,139.20
Other expenses	2.23	14,367.22	15,452.84
TOTAL EXPENSES		93,401.91	1,11,906.39
Profit before exceptional items and tax		2,857.95	3,534.22
Exceptional items	2.24	0.70	(107.20)
Profit before tax		2,857.25	3,641.42
Tax expenses			
- Current tax		652.19	1,213.86
- Income tax for earlier year		0.14	(9.87)
- Deferred tax		(405.22)	124.55
Profit for the year		2,610.14	2,312.88
EARNINGS PER EQUITY SHARE (refer note 2.32)			
Equity shares of par value 10/- each			
Basic /Diluted		14.61	12.94

Significant accounting policies and notes to the financial statements

1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Agarwal Tibrewal & Co.
Firm Registration No.: 328977E
Chartered Accountants

CA Amit Agarwal
Partner
Membership No. 303411

Place: Kolkata
Date: 3rd August, 2020

For & on behalf of the Board

Sunil Bansal
Chairman & Managing Director
DIN - 00297336

Subhash Kumar Saraf
CFO & Executive Director
DIN - 02357354

Sanjay Kumar Gupta
Company Secretary
FCS - 6923

UTKARSH INDIA LIMITED
(Formerly Utkarsh Tubes & Pipes Limited)
Cash Flow Statement for the year ended 31st March, 2020
CIN - U51109WB1995PLC070893

(₹ in Lakh)

	PARTICULARS	2019-20	2018-19
A	Cash flows from operating activities		
	Net Profit before tax	2,857.25	3,641.42
	Non- cash adjustment to reconcile profit before tax to be cash flows :		
	Depreciation & amortisation expenses	1,211.75	1,139.20
	Loss /(profit) on sale of Property, plant and equipment	(0.02)	(1.16)
	Interest income	(206.78)	(262.88)
	Interest expenses	4,480.67	4,661.18
	Operating profit before working capital changes	8,342.87	9,177.76
	Movements in working capital:		
	Increase / (decrease) in trade payable	(6,002.99)	4,893.02
	Increase / (decrease) in short term provisions	6.53	7.79
	Increase / (decrease) in current liabilities	(375.51)	1,412.72
	Decrease / (increase) in trade receivables	2,403.96	(2,559.68)
	Decrease / (increase) in inventories	(3,292.46)	(2,984.88)
	Decrease / (increase) in short term loans and advances	(496.60)	104.81
	Cash generated from / (used in) operations	585.80	10,051.54
	Direct taxes paid (net of refunds)	(892.56)	(786.69)
	Net cash flow from / (used in) operating activities (A)	(306.76)	9,264.85
B	Cash flows from investing activities		
	Purchase of Property, plant and equipment (including CWIP)	(2,999.32)	(3,153.14)
	Proceeds from sale of Property, plant and equipment	0.52	1.80
	Sale /(Purchase) of investments	(32.59)	(541.80)
	Decrease / (increase) in non current long term loans and advances	35.02	247.54
	Interest received	206.78	262.88
	Net cash flow from / (used in) investing activities (B)	(2,789.59)	(3,182.72)
C	Cash flows from financing activities		
	Proceeds from / (repayment of) long term borrowings (net)	2,363.47	1,147.03
	Proceeds from / (repayment of) short term borrowings (net)	5,179.15	(2,427.72)
	Interest paid	(4,480.67)	(4,661.18)
	Net cash flow from / (used in) in financing activities (C)	3,061.95	(5,941.87)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(34.40)	140.26
	Opening balance of cash and cash equivalents	277.44	137.18
	Closing balance of cash and cash equivalents	243.04	277.44

As per our report of even date

For Agarwal Tibrewal & Co.
Firm Registration No.: 328977E
Chartered Accountants

CA Amit Agarwal
Partner
Membership No. 303411

Place: Kolkata
Date: 3rd August, 2020

For & on behalf of the Board

Sunil Bansal
Chairman & Managing Director
DIN - 00297336

Subhash Kumar Saraf
CFO & Executive Director
DIN - 02357354

Sanjay Kumar Gupta
Company Secretary
FCS - 6923

UTKARSH INDIA LIMITED
(Formerly Utkarsh Tubes & Pipes Limited)

Notes to the financial statements as at and for the year ended 31st March, 2020

Corporate information

Utkarsh India Limited (Formerly Utkarsh Tubes & Pipes Limited) ("the Company") is a public limited Company domiciled in India and incorporated on 5th April, 1995 under the provisions of Companies Act, 1956. The Company is engaged in the manufacturing and selling of Black/G.I. Pipes, Poles, Steel Structure, Metal Beam Crash Barrier, M.S.Wire being its Engineering Products segment and CPVC,UPVC,PVC,SWR Pipes & Fittings, HDPE Pipes being its Polymer segment. The manufacturing units are located at Jangalpur (Howrah) & Gurap (Hooghly) and the Company is selling its product on pan India basis and export to many foreign countries. The Company is also engaged in erection and installation of its product in few cases. The name of the Company has been changed to Utkarsh India Limited w.e.f 3rd April, 2017.

1. Significant accounting policies

1.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply with all material aspects with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with rules 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of Companies Act, 2013 to the extent notified. The financial statements are prepared under the historical cost convention on accrual basis and on the basis of going concern.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year and changes in accounting policies are separately disclosed.

1.2 Use of estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operations during the reporting period. Although these estimates are based upon management's evaluation of relevant facts and circumstances as of the date of financial statements, actual results could differ from these estimates.

1.3 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition / construction amounts (Net of GST credit, where ever applicable) less accumulated depreciation amortization and impairment losses except freehold land which is carried at cost. Cost comprises the purchase price, installation and any attributable cost (including borrowing cost, if any) for making the assets ready for its intended use.

Depreciation on property, plant and equipment is provided to the extent of depreciable amount on Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 and considering the useful lives for computing depreciation specified in part "C" thereof.

Useful lives and residual amounts are reviewed annually.

Depreciation on additions to property, plant and equipment is provided on a pro-rata basis from the date of ready to use, and in the case of new project the same is provided on pro-rata basis from the date of commencement of commercial production.

Depreciation on assets sold, discarded, demolished or scrapped, is provided up to the date on which the said asset is sold, discarded or scrapped.

In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. Leasehold lands are amortized as per lease agreements.

UTKARSH INDIA LIMITED
(Formerly Utkarsh Tubes & Pipes Limited)

Notes to the financial statements as at and for the year ended 31st March, 2020

1.4 Capital work-in-progress

Capital work in progress is carried at cost comprising direct cost and preoperative expenditure during construction period to be allocated to the fixed assets on the completion of construction.

1.5 Intangible assets

Intangible assets are recognized when it is probable that the future economic benefit that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably. The depreciable amount of intangible assets is allocated over its estimated useful life. Expenditure on purchased software and IT related expenses are written off over a period of three years.

1.6 Investments

Current Investments are stated at lower of cost and market/fair value. Long term investments are stated at cost after deducting provisions for permanent diminution in the value, if any.

1.7 Inventories

- a. Raw materials are valued at cost or net realizable value whichever is lower. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost. Cost includes the purchase price as well as incidental expenses. The cost in this respect is determined on FIFO basis.
- b. Finished goods, Semi finished are valued at average cost, or on net realizable value whichever is lower. Cost for this purpose includes direct materials, direct labour and appropriate portion of overhead for bringing the inventory to its present location and conditions.
- c. Scraps / rejections are valued at net realizable value.
- d. Stores and spares are valued at cost or net realizable value whichever is lower on FIFO basis. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

1.8 Cash & cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, demand deposits with banks and other short-term highly liquid investments/deposits with an original maturity of three months or less.

1.9 Provision for contingent liabilities and contingent assets

Provisions are recognized in respect of present obligations arising out of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Contingent liabilities are the possible obligations of the past events, the existence of which will be confirmed only by the occurrence or non-occurrence of future events. These are not provided for and are shown by way of notes on accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

1.10 Revenue recognition

Revenue is recognized when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognized net of trade discounts and rebates. Export sales are recognized on the date of cargo receipts bill of lading or other relevant documents in accordance with the terms and conditions for sales.

Income from services is recognized as the services are rendered to the parties.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable.

Dividend income is recognized when the right to receive the dividend is established.

UTKARSH INDIA LIMITED
(Formerly Utkarsh Tubes & Pipes Limited)

Notes to the financial statements as at and for the year ended 31st March, 2020

1.11 Government grants

Government grants/ subsidies are recognized when there is reasonable certainty that the same will be received. Revenue grants are recognized in the Profit and Loss Account either as income or deducted from related expenses.

1.12 Employee benefits

i) Defined contribution plan

The Company makes contribution towards Provident Fund and Employees State Insurance scheme under a defined contribution retirement benefit plan for qualifying employees. Under the said scheme the Company is required to contribute a specific percentage of pay roll costs in respect of eligible employees. The contribution is recognized during the period in which the employee renders service.

ii) Defined benefit plan

The Company makes annual contribution of Gratuity to LIC Gratuity Fund, a scheme created for the purpose for qualifying employees. The scheme provides for a lump sum payment to vested employees upon retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of 5 years of continuous service. The cost of providing benefit is determined using projected unit credit method with actuarial valuation being carried out at each balance sheet date. Actuarial gains and losses are recognized in full during the period in which they occur.

iii) Short term employees benefits

The undiscounted amount of short term employee benefit expected to be paid in exchange for the services rendered by employee are recognized during the period when the employee renders the service. This benefit includes salary, wages, and bonus and leave encashment.

1.13 Foreign exchange transactions

- i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction.
- ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of monetary items which are covered by forward exchange contracts, the difference between the year end rate and the rate on the date of the contract, is recognized as exchange difference and the premium paid on the forward contracts is recognized over the life of the contract. Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expenses in the Statement of Profit and Loss.

1.14 Taxation

Provision for tax is made for both current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws.

Deferred tax assets and liabilities arising on account of timing difference and which are capable of reversal in subsequent periods, are recognized using the tax rates and tax law that have been enacted or substantially enacted as on the balance sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax (MAT) paid in the year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the carrying amount of MAT at each reporting date and writes down MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

UTKARSH INDIA LIMITED
(Formerly Utkarsh Tubes & Pipes Limited)

Notes to the financial statements as at and for the year ended 31st March, 2020

1.15 Impairment of assets

In accordance with AS-28 on "Impairment of Assets", where there is an indication of an impairment of the Company's assets related to cash generating units, the carrying amount of such assets are reviewed at each Balance Sheet to determine whether there is any impairment. The recoverable amount of such assets is estimated on the higher of its net selling price and its value in use. An impairment loss is recognized whenever the carrying amount of such assets exceeds its recoverable amount. Impairment Loss is recognized in Profit & Loss Account.

1.16 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset is capitalized as part of cost of such asset till such time 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 expense in the period in which they are incurred. Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustment to the interest cost.

1.17 Expenditure during construction period

In case of new projects and substantial expansion of existing units, expenditure incurred including attributable interest and financing costs, prior to commencement of commercial production/completion of projects are capitalized.

1.18 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

UTKARSH INDIA LIMITED
(Formerly Utkarsh Tubes & Pipes Limited)

Notes to the financial statements as at and for the year ended 31st March, 2020

(₹ in Lakh)

2.1 Share Capital	As at 31.03.2020	As at 31.03.2019
Authorised		
2,00,00,000 (P.Y. 2,00,00,000) Equity shares of ₹10/- each	2,000.00	2,000.00
Issued, subscribed & paid -up		
1,78,70,500 (P.Y. 1,78,70,500) Equity shares of ₹10/- each fully paid up	1,787.05	1,787.05
	1,787.05	1,787.05

a) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Reconciliation of No. of shares outstanding at the beginning and at the end of the reporting period

	As at 31.03.2020	As at 31.03.2019
	No. of shares	No. of shares
Equity shares		
At the beginning of the year	1,78,70,500	1,78,70,500
Issued during the year	-	-
Outstanding at the end of the year	1,78,70,500	1,78,70,500

c) Details of Shareholders holding more than 5% of equity shares in the Company

	No. of Shares (% holding)	No. of Shares (% holding)
Sunil Bansal	23,84,825 (13.35%)	23,84,825 (13.35%)
Dover Tie-Up Private Limited	17,82,000 (9.97%)	17,82,000 (9.97%)
Precot Dealcomm Private Limited	17,01,000 (9.52%)	17,01,000 (9.52%)
Majestic Barter Private Limited	16,00,000 (8.95%)	16,00,000 (8.95%)
Wise Dealcom Private Limited	15,09,000 (8.44%)	15,09,000 (8.44%)
Bansal Poles Limited	14,75,000 (8.25%)	14,75,000 (8.25%)
Utkarsh Bansal	11,28,175 (6.31%)	11,28,175 (6.31%)
Yamunotry Vyapaar Private Limited	9,10,000 (5.09%)	9,10,000 (5.09%)

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares

UTKARSH INDIA LIMITED
(Formerly Utkarsh Tubes & Pipes Limited)

Notes to the financial statements as at and for the year ended 31st March, 2020

(₹ in Lakh)

2.2 Reserves & surplus	As at 31.03.2020	As at 31.03.2019
General reserve		
Balance as per last account	1891.29	1,441.29
Addition during the year	520.00	450.00
Closing balance	2411.29	1,891.29
Securities premium reserve		
Balance as per the last financial statement	5,052.30	5,052.30
Addition during the year	-	-
Closing balance	5,052.30	5,052.30
Amalgamation reserve		
As per last account	614.21	614.21
	614.21	614.21
Surplus as per Statement of Profit and Loss		
Balance as per the last financial statements	7,980.86	6,117.98
Profit for the year	2,610.14	2,312.88
	10,591.00	8,430.86
Less : Appropriation		
Transferred to general reserve	520.00	450.00
Net Surplus in the Statement of Profit and Loss	10,071.00	7,980.86
	18,148.80	15,538.66

(₹ in Lakh)

2.3 Long term borrowings	As at 31.03.2020	As at 31.03.2019
Term loans		
Rupee loan from banks (secured)	5,330.18	4,476.03
Rupee loan from a body corporate (secured)	1,939.12	422.19
Loans and advances (unsecured)		
Unsecured loan	4,778.13	4,774.38
Hire purchase finance		
From banks (secured)	170.70	226.39
	12,218.13	9,898.99
Less: Current maturities of long term borrowings	1,562.45	1,606.78
	10,655.68	8,292.21

- 1) Rupee term loan of Rs. 1999.97 Lakh from a bank is repayable in 16 equal quarterly installments ending December 2024.
- 2) Rupee term loan of Rs. 319.90 Lakh from a bank is repayable in further 8 equal quarterly installments ending June 2022.
- 3) Rupee term loan of Rs. 562.27 Lakh from a bank is repayable in 6 equal quarterly installments ending December 2021.
- 4) Rupee term loan of Rs. 1486.40 Lakh from a bank is repayable in further 10 equal quarterly installments ending December 2022.
- 5) Rupee term loan of Rs. 211.00 Lakh from a body corporate is repayable in 4 equal quarterly installments ending March 2021.
- 6) Rupee term loan of Rs. 1728.12 Lakh from a body corporate is repayable in further 19 unequal quarterly installments ending December 2024.

UTKARSH INDIA LIMITED
(Formerly Utkarsh Tubes & Pipes Limited)

Notes to the financial statements as at and for the year ended 31st March, 2020

- 7) Rupee term loans of Rs. 4368.54 Lakh from banks & Rs. 1939.12 Lakh from a body corporate are secured by pari passu first charge on fixed assets of the Company situated at Jalan Industrial Complex, Village - Jangalpur, P.S. - Andul Mouri, Dist - Howrah, W.B. & at N.H.-2, Durgapur Express Way, P.O./P.S. Gurap, Dist - Hooghly, W.B. (excluding assets acquired on H.P basis) and by pari passu second charge on stocks, book debts & other current assets of the company.
- 8) Rupee term loan of Rs. 462.31 Lakh from a bank is repayable in 71 equal monthly installments ending February 2026 and is secured by first charge on the immovable property situated at "Arrjavv Square, 95A, Elliot Road, Kolkata - 700016".
- 9) Rupee term loan of Rs. 198.67 Lakh from a bank is repayable in 65 equal monthly installments ending August 2025 and is secured by first charge on the immovable property situated at "Arrjavv Square, 95A, Elliot Road, Kolkata - 700016".
- 10) Rupee term loan of Rs. 108.54 Lakh from a bank is repayable in 109 equal monthly installments ending April 2029 and is secured by first charge on the immovable property situated at "Arrjavv Square, 95A, Elliot Road, Kolkata - 700016".
- 11) Rupee term loan of Rs. 192.11 Lakh from a bank is repayable in 112 equal monthly installments ending July 2029 and is secured by first charge on the immovable property situated at "Arrjavv Square, 95A, Elliot Road, Kolkata - 700016".
- 12) Rupee term loans are also secured by personal guarantee of a director of the Company.
- 13) Hire purchase finance from banks is secured against hypothecation of vehicles and is repayable within three to four years having varying dates of payment.
- 14) The Company does not have any continuing defaults in repayment of loans and interest as at reporting period.

(₹ in Lakh)

2.4 Deferred tax liability	As at 31.03.2020	As at 31.03.2019
Deferred tax liabilities :		
On account of depreciation	1,404.59	1,809.81
	1,404.59	1,809.81

(₹ in Lakh)

2.5 Other non current liabilities	As at 31.03.2020	As at 31.03.2019
Security deposit	1.00	1.00
	1.00	1.00

(₹ in Lakh)

2.6 Short term borrowings	As at 31.03.2020	As at 31.03.2019
Working capital facilities from banks (secured)		
- Cash credit	18,459.87	12,433.92
- PCFC	-	846.80
	18,459.87	13,280.72

Working Capital facilities from banks are secured by pari passu first charge on stocks, book debts and other current assets of the company and pari passu second charge on fixed assets of the company situated at Jalan Industrial Complex, Village - Jangalpur, P.S. - Andul Mouri, Dist - Howrah, W.B. and at N.H.-2, Durgapur Express Way, P.O. & P.S. Gurap, Dist - Hooghly, W.B. (excluding assets acquired on H.P. basis). Further the same has been guaranteed by a director of the Company and is repayable on demand.

UTKARSH INDIA LIMITED
(Formerly Utkarsh Tubes & Pipes Limited)

Notes to the financial statements as at and for the year ended 31st March, 2020

(₹ in Lakh)

2.7 Trade payables	As at 31.03.2020	As at 31.03.2019
Micro, small and medium enterprises*	-	-
Others	14,541.93	20,544.92
* Refer note -2.37	14,541.93	20,544.92

(₹ in Lakh)

2.8 Other current liabilities	As at 31.03.2020	As at 31.03.2019
Current maturities of long-term borrowings	1,562.45	1,606.78
Other payables		
Statutory liabilities	85.69	193.97
Creditors for expenses	2,366.82	1,710.10
Sundry creditors for capital goods	65.33	108.96
Advance from customers	794.69	1,630.68
	4,874.98	5,250.49

(₹ in Lakh)

2.9 Short term provisions	As at 31.03.2020	As at 31.03.2019
Provision for taxation, net of advance tax	244.06	484.29
Provision for bonus	31.18	27.10
Provision for leave encashment	18.72	16.27
	293.96	527.66

(₹ in Lakh)

2.11 Non current investment	As at 31.03.2020	As at 31.03.2019
Long term investment (at cost)		
Other than trade		
Investment in mutual fund*		
- Baroda Pioneer Banking and Financial Services Fund - Dividend (Quoted fully paid up face value ₹10 each for units 99,985)	10.00	10.00
Bullions	47.89	47.89
*Market value as on 31st March 2020 ₹11.43 lakh (P.Y. Rs. 15.83 lakh)	57.89	57.89

(₹ in Lakh)

2.12 Long term loans and advances	As at 31.03.2020	As at 31.03.2019
Capital advances		
Unsecured, considered good	65.72	91.22
Security deposits		
Unsecured, considered good	64.75	74.27
	130.47	165.49

Note	Description	Gross Block			Depreciation & Amortisation			Net Block			
		As at 01.04.2019	Additions	(Sales) / Adjustments	As at 31.03.2020	Upto 31.03.2019	For the Year	Sales / Adjustments	Upto 31.03.2020	As at 31.03.2020	As at 31.03.2019
2.10 A	Property, plant and equipment										
	Freehold Land & Land Development	2,362.91	493.54	-	2,856.45	-	-	-	-	2,856.45	2,362.91
	Leasehold Land & Land Development	1,004.49	-	-	1,004.49	39.73	8.17	-	47.90	956.59	964.76
	Office Building	1,105.15	353.13	-	1,458.28	41.40	21.55	-	62.95	1,395.33	1,063.75
	Factory Shed & Building	6,189.51	1,365.35	-	7,554.86	924.88	210.05	-	1,134.93	6,419.93	5,264.63
	Approach / Internal Road	30.00	-	-	30.00	26.06	2.44	-	28.50	1.50	3.94
	Computer & Printer	134.35	2.34	-	136.69	100.28	12.98	-	113.26	23.43	34.07
	Electrical Installation	533.69	4.25	-	537.94	281.76	43.19	-	324.95	212.99	251.93
	Plant & Machinery	11,310.89	846.47	-	12,157.36	4,425.81	783.96	-	5,209.77	6,947.59	6,885.08
	Furniture & Fixture	215.70	51.00	-	266.70	78.67	17.83	-	96.50	170.20	137.03
	Office Equipment	135.20	51.59	-	186.79	79.09	23.94	-	103.03	83.76	56.11
	Vehicles	667.52	29.40	(9.72)	687.20	235.37	73.82	(9.24)	299.95	387.25	432.15
	Sub Total (A)	23,689.41	3,197.07	(9.72)	26,876.76	6,233.05	1,197.93	(9.24)	7,421.74	19,455.02	17,456.36
2.10 B	INTANGIBLE ASSETS										
	Computer Software	97.88	6.50	-	104.38	82.16	13.82	-	95.98	8.40	15.72
	Sub Total (B)	97.88	6.50	-	104.38	82.16	13.82	-	95.98	8.40	15.72
	Total All Assets (A+B)	23,787.29	3,203.57	(9.72)	26,981.14	6,315.21	1,211.75	(9.24)	7,517.72	19,463.42	17,472.08
	Previous Year	20,919.24	2,875.55	(7.50)	23,787.29	5,182.87	1,139.20	(6.86)	6,315.21	17,472.08	15,736.37
2.10 C	Capital Work in Progress									364.92	569.19

UTKARSH INDIA LIMITED
(Formerly Utkarsh Tubes & Pipes Limited)

Notes to the financial statements as at and for the year ended 31st March, 2020

(₹ in Lakh)

2.13 Inventories	As at 31.03.2020	As at 31.03.2019
Raw materials	10,388.37	8,550.67
Work-in-progress	5,528.39	4,351.00
Finished goods	11,332.87	10,977.22
Consumable, stores & spares parts	770.30	848.58
	28,019.93	24,727.47

(₹ in Lakh)

2.14 Trade receivables	As at 31.03.2020	As at 31.03.2019
Unsecured, considered good		
Over six months	1,020.20	1,036.99
Other debts	16,150.88	18,538.05
	17,171.08	19,575.04

(₹ in Lakh)

2.15 Cash & cash equivalents	As at 31.03.2020	As at 31.03.2019
Cash on hand	4.69	5.41
Balances with banks:		
In Current accounts	238.35	272.03
Other bank balances		
In Margin money with maturity more than 3 months but less than 12 months	1,739.50	1,706.91
	1,982.54	1,984.35

(₹ in Lakh)

2.16 Short term loans and advances	As at 31.03.2020	As at 31.03.2019
Unsecured, considered good		
Advances to suppliers	563.92	369.25
Balances with / receivables from Government authorities	1,589.61	1,423.32
Deposits	595.43	470.78
Others	228.65	217.66
	2,977.61	2,481.01

UTKARSH INDIA LIMITED
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Notes to the financial statements as at and for the year ended 31st March, 2020

(₹ in Lakh)

2.17 Revenue from operations	2019-20	2018-19
Sale of products (net of returns)	93,071.48	1,12,018.25
Income from services	98.22	134.74
Other operating revenue *	2,860.71	3,000.94
	96,030.41	1,15,153.93
* includes Scrap sale of ₹2,581.47 lakh (P.Y. ₹2,702.21 lakh)		
Details of sale of products Finished goods		
Engineering products	79,473.99	1,00,336.70
Polymer products	13,597.49	11,681.55
	93,071.48	1,12,018.25

(₹ in Lakh)

2.18 Other income	2019-20	2018-19
Interest	206.78	262.88
Miscellaneous income	22.67	23.80
	229.45	286.68

(₹ in Lakh)

2.19 Cost of materials consumed	2019-20	2018-19
Inventory at the beginning of the year	8,550.67	9,261.80
Add: Purchases	74,169.64	91,498.10
	82,720.31	1,00,759.90
Less: Inventory at the close of the year	10,388.37	8,550.67
	72,331.94	92,209.23

(₹ in Lakh)

2.20 Changes in inventories of finished goods and work-in-progress	2019-20	2018-19
Closing stock		
Work-in-progress	5,528.39	4,351.00
Finished goods	11,332.87	10,977.22
	16,861.26	15,328.22
Opening stock		
Work-in-progress	4,351.00	2,839.84
Finished goods	10,977.22	8,771.90
	15,328.22	11,611.74
	(1,533.04)	(3,716.48)

(₹ in Lakh)

2.21 Employee benefits expenses	2019-20	2018-19
Directors remuneration	322.04	286.86
Salaries and wages	2,066.42	1,733.80
Contribution to provident and other funds	100.36	79.26
Staff welfare expenses	54.55	60.50
	2,543.37	2,160.42

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Notes to the financial statements as at and for the year ended 31st March, 2020

(₹ in Lakh)

2.22 Finance cost	2019-20	2018-19
Interest expenses		
- On fixed loans	527.98	579.78
- Others	3,612.54	3,776.34
Other borrowing cost	340.15	305.06
	4,480.67	4,661.18

(₹ in Lakh)

2.23 Other expenses	2019-20	2018-19
Manufacturing & operating expenses		
Consumption of stores & spares	3,863.69	4,443.96
Power & fuel	1,552.06	1,476.03
Carriage inward	410.47	657.90
Insurance charges	61.76	30.43
Labour charges	2,225.50	2,331.44
Loading & unloading Charges	99.41	130.43
Rates & taxes	41.45	27.88
Handling charges	1,235.49	1,146.21
Repairs & maintenance		
- Building	42.65	53.41
- Plant & machinery	52.12	50.64
- Others	83.90	89.18
Security charges	317.46	262.01
Other manufacturing / operating expenses	66.34	79.82
	10,052.30	10,779.34
Administrative, selling & other expenses		
Advertisement	100.58	190.12
Brokerage & commission	194.66	146.62
Carriage outward	1,279.83	2,313.72
Clearing & forwarding charges	221.41	180.11
Consultancy charges	50.10	50.17
Legal & professional fees	231.89	276.32
Ocean freight	271.21	282.88
Postage, telegram & telephone	26.71	28.78
Travelling & conveyance	424.95	423.75
Sundry balances written off	47.10	49.00
Turnover discount	886.91	263.00
Sales promotion	262.50	187.63
Printing & stationery	11.81	23.05
Payment to auditors	5.20	4.05
Rent	127.53	109.66
Miscellaneous expenses	172.53	144.64
	4,314.92	4,673.50
	14,367.22	15,452.84

(₹ in Lakh)

2.24 Exceptional items	2019-20	2018-19
Loss / (gain) on foreign exchange fluctuation	0.72	(106.04)
Loss / (profit) on sale of fixed assets	(0.02)	(1.16)
	0.70	(107.20)

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Notes to the financial statements as at and for the year ended 31st March, 2020

	(₹ in Lakh)	
2.25	As at 31.03.2020	As at 31.03.2019
1. Contingent liabilities not provided in respect of :		
a) Bills discounted by banks	999.37	2,788.51
b) Claims against the Company not acknowledged as debt : Disputed taxes/duties	2,161.71	2,249.86
2. Fixed deposit receipts pledged with banks	1,739.50	1,706.91
	2019-20	(₹ in Lakh) 2018-19
3. FOB value of exports	7,042.15	6,305.04
4. Directors' remuneration including perquisites	322.04	314.36
5. Balances of sundry debtors, sundry creditors and other assets/liabilities are subject to confirmation / reconciliation and consequential adjustments, if any, arising there from. Accordingly, the year end shortfall or otherwise, if any, as may pertain to these balances, are presently not ascertainable.		

2.26 In compliance with the Accounting Standard – AS 22 “Accounting for Taxes of Income”, the Company has recognized to the Profit & Loss Account the Deferred Tax (Assets) / Liabilities for current year ended 31st March, 2020.

The breakup of deferred tax liabilities are as given below:

(₹ in Lakh)			
Particulars	Opening	During the year	Closing
Deferred tax liabilities :			
On account of depreciation	1,809.81	(405.22)	1,404.59
	1,809.81	(405.22)	1,404.59

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2.27 In the opinion of the management and to the best of their knowledge and belief the value on realization of loans, advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

2.28 Payment to auditors

(₹ in Lakh)

Particulars	31-03-2020	31-03-2019
As auditor		
-Statutory audit fees	3.00	3.00
-Tax audit fees	1.00	1.00
In other capacity		
Certification fees	1.20	0.05
Total	5.20	4.05

2.29 As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, medical facilities, destitute care and rehabilitation, environment sustainability, disaster relief and rural developments projects.

A CSR Committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

- a) Gross amount required to be spent by the Company during the year is ₹46.66 Lakh (P.Y. ₹29.14 Lakh)
- b) Amount spent during the year on:

(₹ in Lakh)

Particulars	2019-20	2018-19
Promotion of education	49.59	10.00
Making available safe drinking water	0.68	-
Promoting medical facilities	2.51	2.50
Eradicating extreme hunger, poverty and malnutrition	4.73	8.73
Animal welfare	-	4.15
Development of art and culture	1.25	1.25
Training to promote rural sports, nationally recognized sports etc.	-	1.00
Promoting health care including preventive health care	-	1.65
Total	58.76	29.28

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2.30 Segment information for the year ended 31st March, 2020

A. Primary segments (business segment)

(₹ in Lakh)

Sl. No.	Particulars	2019-20				2018-19			
		Engineering products	Polymer products	Un-allocated	Total	Engineering products	Polymer products	Un-allocated	Total
1	External revenue	79473.99	13597.49	-	93071.48	100336.70	11681.55	-	112018.25
	Inter segment adjustment	-	-	-	-	-	-	-	-
	Total revenue	79473.99	13597.49	-	93071.48	100336.70	11681.55	-	112018.25
2	Results profit/ (loss)	6062.06	1069.78	-	7131.84	6342.02	1586.50	-	7932.52
3	Interest & finance charges (Net)	-	-	-	4273.89	-	-	-	4398.30
4	Other un-allocable expenses net of un-allocable income	-	-	616.96	616.96	-	-	612.40	612.40
5	Total profit before tax before exceptional item	-	-	-	2857.95	-	-	-	3534.22
6	Exceptional item	-	-	-	0.70	-	-	-	(107.20)
7	Total profit before tax	-	-	-	2857.25	-	-	-	3641.42
8	Other information								
	-Segment assets	54599.22	10420.13	5148.51	70167.86	52370.20	9973.58	4688.74	67032.52
	-Segment liabilities	22059.22	4700.84	22067.36	48827.42	27126.64	3317.27	17453.09	47897.00
	-Capital expenditure	2839.12	160.18	-	2999.30	2865.58	287.56	-	3153.14
	-Depreciation	1006.21	205.54	-	1211.75	784.19	355.01	-	1139.20

B. Secondary segment (geographical segment):

There are no items to be reported under geographical segment, considered as secondary segment, as overseas customers do not constitute a reportable segment as per Accounting Standards (AS) 17 "Segment Reporting".

C. Other disclosures

There are no inter-segment revenues.

The Engineering Products segment includes Steel Pipes, Steel Poles & Steel Structures etc.

The Polymer Products segment includes uPVC , cPVC ,SWR Pipes & Fittings, HDPE Pipes etc.

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Notes to the financial statements as at and for the year ended 31st March, 2020

2.31 Related parties disclosure as identified by the management in accordance with the Accounting Standard -18 on "Related Party Disclosures" is as follows:

a) List of related parties

Associates

Bansal Poles Limited
Utkarsh Metal Industries Private Limited
Madhuvan Vinimay Private Limited

Key management personnel

Mr. Sunil Bansal - Chairman & Managing Director
Mrs. Shreya Bansal - Director
Mr. Utkarsh Bansal - Director (Business Strategies)
Mr. Subhash Kumar Saraf - CFO & Executive Director
Mr. Dilip Kumar Pratiher - Director (Technical)
Mr. Harvinder Singh Sandhu - Director (Business Development)
Mr. Sanjay Kumar Gupta - Company Secretary

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Notes to the financial statements as at and for the year ended 31st March, 2020

Transaction with related parties :

Parties with whom the Company has entered into transactions during the year where control or significant influence exists

(₹ in Lakh)

	2019-20	2018-19
Rent paid		
Bansal Poles Limited	75.00	60.00
Utkarsh Metal Industries Private Limited	3.24	3.24
Madhuvan Vinimay Private Limited	3.00	3.00
Total	81.24	66.24
Advance given		
Utkarsh Metal Industries Private Limited	-	48.47
Total	0.00	48.47
Sale of finished materials / goods		
Bansal Poles Limited	-	27.32
Total	-	27.32
Security deposits paid		
Utkarsh Metal Industries Private Limited	41.93	-
Bansal Poles Limited	1.70	6.00
Madhuvan Vinimay Private Limited	8.83	-
Total	52.46	6.00
Remuneration to key managerial personnel		
Mr. Sunil Bansal	180.00	180.00
Mr. Utkarsh Bansal	60.00	60.00
Mr. Dilip Kumar Pratiher	30.42	27.50
Mr. Subhash Kumar Saraf	25.43	24.00
Mr. Harvinder Singh Sandhu	26.19	22.86
Total	322.04	314.36
Sitting fees		
Mr. Prithviraj Basu	4.13	4.13
Total	4.13	4.13
Unsecured loan taken		
Mr. Sunil Bansal	50.00	80.00
Total	50.00	80.00
Closing balance of related party		
Mr. Sunil Bansal	50.00	80.00
Bansal Poles Limited	229.12	242.19
Utkarsh Metal Industries Private Limited	122.63	70.28
Madhuvan Vinimay Private Limited	75.74	57.17
Total	477.49	449.64

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Notes to the financial statements as at and for the year ended 31st March, 2020

2.32 Earnings per share (EPS)

(₹ in Lakh)

	2019-20	2018-19
Net profit after tax	2,610.14	2,312.88
Weighted average no. of equity shares of ₹10/- each outstanding during the year	1,78,70,500	1,78,70,500
Basic / diluted earnings per share (₹)	14.61	12.94

2.33 Value of imports (CIF)

(₹ in Lakh)

	2019-20	2018-19
Raw materials	10,053.83	4,882.42
Capital goods	110.44	-
Stores & spares	8.08	49.48
Total	10,172.35	4,931.90

2.34 Expenditures in foreign currency

(₹ in Lakh)

	2019-20	2018-19
Travelling expenses	15.14	27.64
Interest on PCFC	2.57	20.68
Commission	7.95	0.84
Exhibition expenses	5.01	5.05
Total	30.67	54.21

2.35 Unhedged foreign currency exposure

(₹ in Lakh)

	31.03.2020		31.03.2020	
	Foreign Currency	Indian Rupees	Foreign Currency	Indian Rupees
PCFC	-	-	\$12.31	846.80
Trade receivables	\$7.01	531.49	\$0.88	60.62
Trade receivables	€ 1.33	109.51	€ 0.20	15.35
Trade payable	\$17.73	1337.03	\$7.55	525.00
Trade payable	€ 0.66	54.34	-	-
Total		2032.37		1447.77

2.36 Consumption of imported & indigenous raw materials, stores & loose tools and percentage of each to total consumption.

(₹ in Lakh)

		%	2019-20	%	2018-19
Raw materials	Imported	13.65	9,870.57	5.75	5,302.13
	Indigenous	86.35	62,461.37	94.25	86,907.10
Stores & loose tools	Imported	0.21	8.08	1.11	49.48
	Indigenous	99.79	3,855.61	98.89	4,394.48

2.37 The Company has not received information from vendors regarding their status under the micro, small and medium enterprises development Act, 2006 and, hence disclosure relating to amounts unpaid at the year end, interest paid / payable under this Act has not been given.

UTKARSH INDIA LIMITED
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Notes to the financial statements as at and for the year ended 31st March, 2020

2.38 Disclosure pursuant to accounting standard (AS)-15 (revised) :

a. Defined contribution plan

Employees benefits in the form of provident fund, ESIC and other labour welfare fund are considered as defined contribution plan and the contributions are charged to the profit and loss account of the year when the contributions to the respective funds are due.

b. Defined benefit plan

- i) The defined benefit plan comprise of gratuity. The plan is funded.
- ii) Actuarial gains and losses in respect of defined benefit plans are recognised in the profit & loss A/c

c.

Assumption	31-03-2020	31-03-2019
Discount rate	7.25%	7.50%
Salary escalation	6.00%	6.00%

d.

(₹ in Lakh)

Table showing changes in present value of obligation as on	31-03-2020	31-03-2019
Present value of obligations as at beginning of year	116.83	108.18
Interest cost	8.76	8.65
Current service cost	10.22	10.66
Benefits paid	(2.68)	(2.90)
Actuarial (gain)/ loss on obligations	(7.35)	(7.77)
Present value of obligations as at end of year	125.78	116.83

e.

(₹ in Lakh)

Table showing changes in the fair value of plan assets as on	31-03-2020	31-03-2019
Fair value of plan assets at beginning of year	124.81	109.74
Expected return on plan assets	8.85	8.89
Contributions	2.23	9.07
Benefits paid	(2.68)	(2.90)
Actuarial gain / (loss) on plan assets	-	-
Fair value of plan assets at the end of year	133.21	124.81

f.

(₹ in Lakh)

Table showing fair value of plan assets	31-03-2020	31-03-2019
Fair value of plan assets at beginning of year	124.81	109.74
Actual return on plan assets	8.85	8.89
Contributions	2.23	9.07
Benefits paid	(2.68)	(2.90)
Fair value of plan assets at the end of year	133.21	124.81
Funded status - surplus/(deficit)	7.43	7.99

g.

(₹ in Lakh)

Actuarial gain / loss recognized as on	31-03-2020	31-03-2019
Actuarial (gain) / loss on obligations	7.35	7.77
Actuarial (gain) / loss for the year-plan assets	-	-
Total (gain) / loss for the year	(7.35)	(7.77)
Actuarial (gain) / loss recognized in the year	(7.35)	(7.77)

UTKARSH INDIA LIMITED
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Notes to the financial statements as at and for the year ended 31st March, 2020

h. (₹ in Lakh)

The amounts to be recognized in the B/S and statements of P/L	31-03-2020	31-03-2019
Present value of obligations as at the end of year	125.78	116.83
Fair value of plan assets as at the end of the year	133.21	124.81
Funded status	7.43	7.99
Net asset / (liability) recognized in balance sheet	7.43	7.99

i. (₹ in Lakh)

Exp. Recognised to the extent covered by the policy in statement of P/L	31-03-2020	31-03-2019
Current Service Cost	10.22	10.66
Interest Cost	8.76	8.65
Expected return on plan assets	(8.85)	(8.89)
Net Actuarial (gain) / loss recognized in the year	(7.35)	(7.77)
Expenses Recognised in statement of Profit and loss	2.78	2.65

j. There is no material impact on the profit for the year / reserve & surplus consequent to the adoption of AS-15 (Revised 2005) on Employee Benefits.

2.39 Based on information/documents available with the company there was no amount due and outstanding as on 31st March, 2020 to be transferred to Education and Protection Fund under Section 125 of the Companies Act, 2013.

2.40 In pursuance of "Accounting Standard 28-Impairment of Assets" issued by the Institute of Chartered Accountants of India, the Company reviewed its carrying cost of assets with value in use (determined based on future earnings) and based on such review, management is of the view that in the current financial year impairment of assets is not considered necessary.

2.41 COVID-19 Pandemic :

In view of the lock-down declared across the country by the Central / State Government due to COVID-19 pandemic during second half of March 2020, the Company's operations were adversely impacted. The operations have since resumed in a phased manner from May 2020 in accordance with the guidelines issued by relevant regulatory authorities with regard to adhering of social distancing and following prescribed hygiene standards. The Company continues to comply with such guidelines from time to time.

The Company has sufficient liquidity / financing arrangements for the continuity of business operations. The Company is confident of its ability to service the debt / financing arrangements. The lock-down due to COVID-19 is continuing with certain relaxation in FY 2020-21 and Company is continuing its operations with existing demand. The Company has assessed the potential impact of COVID-19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long-term basis. The Company does not have any material risk of non-fulfilment of obligations by any party arising out of existing contracts / arrangements.

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Notes to the financial statements as at and for the year ended 31st March, 2020

2.42 Figures have been rounded off to the nearest lakh, unless otherwise stated.

2.43 Previous Year's figures have been regrouped / rearranged wherever necessary to make them comparable to current year's figures.

As per our report of even date

For Agarwal Tibrewal & Co.
Firm Registration No.: 328977E
Chartered Accountants

CA Amit Agarwal
Partner
Membership No. 303411

Place: Kolkata
Date: 3rd August, 2020

For & on behalf of the Board

Sunil Bansal
Chairman & Managing Director
DIN - 00297336

Subhash Kumar Saraf
CFO & Executive Director
DIN - 02357354

Sanjay Kumar Gupta
Company Secretary
FCS - 6923



Utkarsh India Limited

**Corporate Office: Arrjavy Square, 95A,
Elliot Road, 4th Floor, Kolkata 700016**

**P: +91 33 2264 6666 / +91 33 2265 8888
E: info@utkarshindia.in**