

MIRA INFORM REPORT

Report No. :	528821
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	UTKARSH INDIA LIMITED (w.e.f. 03.04.2017)
Formerly Known As :	UTKARSH TUBES AND PIPES LIMITED (w.e.f 12.01.2007) UTKARSH TUBES AND PIPES PRIVATE LIMITED (w.e.f 27.12.2006) UTKARSH TUBES PRIVATE LIMITED (w.e.f 11.03.2005) WINNER DEALERS PRIVATE LIMITED
Registered Office :	23 A, Netaji Subhas Road, 5 th Floor, Room No. 22, P S Hare Station, Kolkata – 700001, West Bengal
Mobile No.:	91- 9830935600 [Mr. Ashish Mathur]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.04.1995
CIN No.: [Company Identification No.]	U51109WB1995PLC070893
Capital Investment / Paid-up Capital :	INR 178.705 Million
IEC No.: [Import-Export Code No.]	0205008402
PAN No.: [Permanent Account No.]	AAACW4982C
GSTN : [Goods & Service Tax Registration No.]	19AAACW4982C1Z6
Legal Form :	A Closely Held Public Limited Liability Company

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Line of Business :	<ul style="list-style-type: none"> Manufacturing and Exporting of Black, G.G. Pipes, PVC, SWR Pipes Fittings, Poles Towers, etc. Manufacture of Engineering Products Manufacture of Polymer Products. <p>[Registered activity and also confirmed by management]</p>
No. of Employees :	150 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995 and it is engaged in manufacturing and selling of Black/ G.I Pipes, PVC, SWR Pipers and Fittings, Poles and Towers.</p> <p>As per the financial record of 2017, the company has achieved 9.51% growth in its revenue as compared to the previous year along with profit margin of 1.38%.</p> <p>The rating takes into consideration sound financial profile of the company marked by healthy net worth base along with comfortable debt coverage indicators.</p> <p>Rating also derives strength from company's established track record of business operations and promoters extensive industry experience.</p> <p>The ratings are, however, constrained by the working capital intensive nature of operation leading to significant amount of working capital borrowings, profitability susceptible to volatility in raw material and finished goods prices and intense competition.</p> <p>Business is active. Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for normal business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term borrowing = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	13.03.2018

Rating Agency Name	CARE
Rating	Short term borrowing = A2
Rating Explanation	Moderate degree of safety and low credit risk.
Date	13.03.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

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BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Jitendra
Designation :	DGM Finance
Contact No.:	91- 33-22309124
Date :	05.09.2018

Name :	Mr. Ashish Mathur
Designation :	General Manager
Contact No.:	91- 9830935600
Date :	05.09.2018

LOCATIONS

Registered Office / Head Office:	23 A, Netaji Subhas Road, 5 th Floor, Room No. 22, P S Hare Station, Kolkata – 700001, West Bengal, India
Tel. No.:	91-33-22309124/ 25
Mobile No.:	91-9674710793 [Mr. Pradeep Kumar] 91- 9830935600 [Mr. Ashish Mathur]
Fax No.:	91-33-22305384
E-Mail :	crm@utkarshindia.in info@utkarshindia.in hr@utkarshindia.in connect@utkarsindia.in
Website :	http://utkarshindia.in
Location:	Owned
Locality:	Commercial
Corporate Office :	"Arrjavv Square", 95 A, Eliot Road, 4th Floor, Kolkata-700 016, West Bengal, India
Tel No.:	91-33-22646666
Factory 1:	NH 6, Village Jangalpur, P.O. Andul Mouri, Howrah, West Bengal, India
Tel. No.:	91-33-26690833/ 1151/ 1571

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Fax No.:	91-33-26693856
Factory 2:	NH 2, Durgapur Expressway, P O Gurap, Hooghly – 712 303, West Bengal, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sunil Bansal
Designation :	Managing Director
Address :	18/2 and 1B/3, Alipore Road, Flat No.6C, Balwet Apartment, Kolkata - 700027, West Bengal, India
Date of Birth/Age :	12.09.1968
Qualification :	Graduate
Date of Appointment :	10.06.2009
DIN No.:	00297336

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U51109WB1983PLC036010	PASHUPATI UDYOG LTD	18/12/1987	-
U27109WB2003PLC096946	BANSAL POLES LIMITED	30/09/2014	-
U27202WB2004PLC097603	BANSAL UTKARSH LIMITED	09/01/2004	-
U74999WB2005PLC101851	UTKARSH PIPES LIMITED	24/02/2005	-
U13209WB2007PTC119332	UTKARSH METAL INDUSTRIES PRIVATE LIMITED	08/10/2007	-
U40104WB2007PTC119320	UTKARSH POWER PRIVATE LIMITED	08/10/2007	-
U51900WB2009PTC137728	PRESTIGE TIE UP PRIVATE LIMITED	18/09/2012	-
U51109WB2010PTC144049	VIKRUTI SALES PRIVATE LIMITED	01/04/2010	-
U51101WB2010PTC144058	ARUNDHATI SUPPLIERS PRIVATE LIMITED	01/04/2010	-

Name :	Mr. Harvinder Singh Sandhu
Designation :	Wholetime Director
Address :	220,Prince Anwar Shah Road, Kolkata - 700045, West Bengal, India
Date of Birth/Age :	24.11.1968
Qualification :	Graduate
Date of Appointment :	01.09.2015
DIN No.:	00297684

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U51109WB1995PTC068855	PRECOT DEALCOMM PVT LTD	29/06/2007	-
U27202WB2004PLC097603	BANSAL UTKARSH LIMITED	13/08/2005	-
U51109WB2005PTC103622	DOVER TIE UP PRIVATE LIMITED	18/09/2012	-
U13209WB2007PTC119332	UTKARSH METAL INDUSTRIES PRIVATE LIMITED	10/08/2010	-

Name :	Mr. Dilip Kumar Pratiher
Designation :	Wholetime Director
Address :	Jhorehat Pachal Para, Andul, Howrah - 711302, West Bengal, India
Date of Birth/Age :	13.10.1959
Qualification :	Post Diploma Engineer
Date of Appointment :	10.08.2009
DIN No.:	00736336

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U51109WB1995PTC068855	PRECOT DEALCOMM PVT LTD	03/08/2005	-
U27202WB2004PLC097603	BANSAL UTKARSH LIMITED	09/01/2004	-
U51909WB2004PTC099665	YAMUNOTRY VYAPAAR PRIVATE LIMITED	24/09/2007	-
U51109WB2005PTC103622	DOVER TIE UP PRIVATE LIMITED	18/09/2012	-
U51909WB2007PTC118753	MADHUVAN VINIMAY PRIVATE LIMITED	21/01/2011	-

Name :	Mr. Subhash Kumar Saraf
Designation :	Wholetime Director
Address :	Ideal Regency, Flat-10F, Block-E, 46, Diamond Harbour Road, Near Reliance Trends, Thakurpukur, Paschim Barisha South Twenty Four Parganas – 700063, West Bengal, India
Date of Birth/Age :	03.01.1968
Qualification :	CA and Cost Accountant
Date of Appointment :	14.10.2008
PAN No.:	ALKPS1550Q
DIN No.:	02357354

Name :	Mr. Utkarsh Bansal
Designation :	Wholetime Director
Address :	18/2 and 1B/3, Alipore Road Flat 6C, Belmont Apartment, Alipore, Kolkata – 700027, West Bengal, India
Date of Birth/Age :	11.05.1994
Qualification :	B.Sc.
Date of Appointment :	01.02.2016
PAN No.:	ALJPB4366P
DIN No.:	05310243

Name :	Mr. Prabir Kumar Dutta
Designation :	Director
Address :	AJ-288, Salt Lake Sector-2 Bidhannagar (M), Sech Bhawan, North 24 P Arganas North Twenty Four, Parganas 700091, West Bengal, India
Date of Birth/Age :	20.01.1949
Qualification :	BE, FIPHE, FIE
Date of Appointment :	27.03.2015
DIN No.:	00237424

Name :	Ms. Shreya Bansal
Designation :	Director

Address :	18/2 and IB/3, Alipore Road, Flat No. 6C, Belmont Apartment, Kolkata – 700027, West Bengal, India		
Date of Birth/Age :	08.03.1970		
Qualification :	B Com		
Date of Appointment :	30.09.2015		
DIN No.:	01277002		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
			End Date
	U27109WB2003PLC096946	BANSAL POLES LIMITED	01/10/2014
	U74999WB2005PLC101851	UTKARSH PIPES LIMITED	24/06/2013
	U51109WB2005PTC105543	ARPAN SALES PRIVATE LIMITED	26/09/2005
	U51109WB2005PTC105369	RAJ LAXMI GOODS PRIVATE LIMITED	23/09/2005
	U51109WB2007PTC118794	GIRIRAJ GOODS PRIVATE LIMITED	20/09/2007
	U51909WB2009PTC132751	RAISIN TRADECOM PRIVATE LIMITED	18/09/2012
	U51101WB2009PTC132288	DIYARA VANIJYA PRIVATE LIMITED	31/03/2010
	U51909WB2009PTC137459	YOGMAYA VINCOM PRIVATE LIMITED	08/08/2009
	U51909WB2010PTC140812	NAYANTARA DISTRIBUTORS PRIVATE LIMITED	08/01/2010
Name :	Mr. Prithviraj Basu		
Designation :	Director		
Address :	98/A, Bakul Bagan Road, 2nd Floor, Kolkata - 700025, West Bengal, India		
Date of Birth/Age :	21.09.1971		
Qualification :	LLB		
Date of Appointment :	29.09.2008		
DIN No.:	02087781		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
			End Date
	U70109WB2011PTC166184	PR REALTORS & BUILDERS PRIVATE LIMITED	09/08/2011
			-

KEY EXECUTIVES

Name :	Mr. Sanjay Kumar Gupta
Designation :	Company Secretary
Address :	295, G. T. Road(N), Salkia, Howrah - 711106, West Bengal, India
Date of Birth/Age :	30.01.1975
Qualification :	CS
Date of Appointment :	11.11.2014
PAN No.:	AFOPG4823N
Name :	Mr. Subhash Kumar Saraf
Designation :	Chief Finance officer
Address :	Ideal Regency, Flat-10F, Block-E, 46, Diamond Harbour Road, Near Reliance Trends, Thakurpukur, Paschim Barisha South Twenty Four Parganas – 700063,

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	West Bengal, India
Date of Birth/Age :	03.01.1968
Qualification :	CA and Cost Accountant
Date of Appointment :	18.01.2016
PAN No.:	ALKPS1550Q
Name :	Mr. Jitendra
Designation :	DGM Finance
Name :	Mr. Ashish Mathur
Designation :	General Manager

MAJOR SHAREHOLDERS

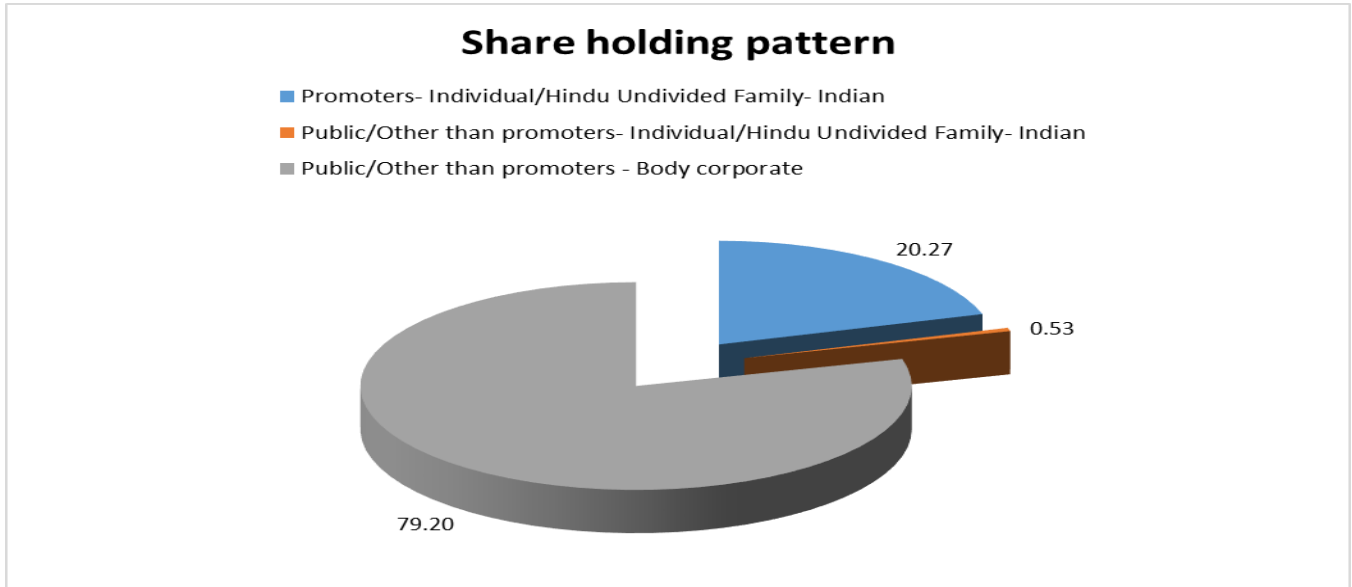
AS ON 31.03.2017

NOTE: SHAREHOLDING DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

AS ON 26.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	20.27
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	0.53
Public/Other than promoters - Body corporate	79.20
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturing and Exporting of Black, G.G. Pipes, PVC, SWR Pipes Fittings, Poles Towers, etc. • Manufacture of Engineering Products • Manufacture of Polymer Products. <p style="text-align: center;">[Registered activity and also confirmed by management]</p>		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Engineering Products	25119-	Manufacture of Engineering Products
	Polymer Products	22209-	Manufacture of Polymer Products
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :			
	Products :	Finished Goods	
	Countries :	<ul style="list-style-type: none"> • Middle East Countries • European Countries etc. 	

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Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • Japan • Korea
Terms :	
Selling :	L/C, Advance Payment, Cheque and Credit (30, 60,90 Days)
Purchasing :	L/C, Advance Payment, Cheque and Credit (30, 60,90 Days)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Retailers and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	150 (Approximately)	
Bankers :	Banker Name :	Allahabad Bank
	Branch :	Industrial Finance Branch 17, R. N. Mukherjee Road, 4th Floor, Kolkata - 700001, West Bengal, India
	Person Name (With Designation) :	--
	Contact Number :	91-33-22131005/1006 (Continuously ringing)
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--

	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
	<ul style="list-style-type: none"> ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India Punjab National Bank, Large Corporate Branch 44, Park Street, Kolkata - 700016, West Bengal, India Bank of India, Kolkata Large Corporate Branch, 5, B.T.M Sarani, Kolkata – 700001, West Bengal, India 	
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on 31.03.2017
		As on 31.03.2016
	LONG TERM BORROWING	
	Rupee term loans from banks	543.766
	Other loans and advances	7.878
	SHORT TERM BORROWING	
	Working capital loans from banks	1330.700
	Loans repayable on demand from banks	103.788
	Total	1984.148
		1772.605

Auditors :	
Name :	Kailash B. Goel and Company Chartered Accountants
Address :	70 Ganesh Chandra Avenue, 1st Floor, Kolkata- 700 013, West Bengal, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAFFK5172J
Memberships :	Not Available
Collaborators :	Not Available
Associates:	<ul style="list-style-type: none"> Bansal Poles Limited, India U27109WB2003PLC096946

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital:

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
17870500	Equity Shares	INR 10/- each	INR 178.705 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	178.705	178.705	178.705
(b) Reserves and Surplus	1194.745	1117.657	1053.384
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1373.450	1296.362	1232.089
(3) Non-Current Liabilities			
(a) long-term borrowings	696.735	550.798	399.629
(b) Deferred tax liabilities (Net)	158.057	133.331	100.052
(c) Other long-term liabilities	0.100	5.100	5.145
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	854.892	689.229	504.826
(4) Current Liabilities			
(a) Short-term borrowings	1434.488	1333.273	1162.667
(b) Trade payables	1275.477	1109.876	1037.548
(c) Other current liabilities	297.202	239.759	134.356
(d) Short-term provisions	2.997	2.269	2.129
Total Current Liabilities (4)	3010.164	2685.177	2336.700
TOTAL	5238.506	4670.768	4073.615
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1449.838	1293.087	1158.561
(ii) Intangible Assets	3.005	0.398	0.649
(iii) Tangible assets capital work-in-progress	25.245	62.143	26.326
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	5.789	1.604	1.604
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	48.524	47.489	35.711
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1532.401	1404.721	1222.851

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1728.494	1417.925	1274.507
(c) Trade receivables	1715.334	1594.501	1338.238
(d) Cash and bank balances	166.160	136.021	90.327
(e) Short-term loans and advances	96.117	117.600	147.692
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	3706.105	3266.047	2850.764
TOTAL	5238.506	4670.768	4073.615

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	5616.074	5128.269	5111.960
	Other Income	13.690	8.085	7.613
	TOTAL	5629.764	5136.354	5119.573
Less	EXPENSES			
	Cost of Materials Consumed	4005.896	3901.789	3471.165
	Purchases of Stock-in-Trade	0.000	0.000	680.962
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	27.824	(131.819)	(144.406)
	Employee benefit expense	133.975	93.891	73.373
	CSR expenditure	2.095	0.945	0.400
	Other expenses	883.797	765.874	605.761
	Exceptional items	(13.290)	10.132	(1.214)
	TOTAL	5040.297	4640.812	4686.041
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	589.467	495.542	433.532
Less	FINANCIAL EXPENSES	366.603	314.728	275.605
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	222.864	180.814	157.927
Less/ Add	DEPRECIATION/ AMORTISATION	90.837	79.469	66.998
	PROFIT/ (LOSS) BEFORE TAX	132.027	101.345	90.929
Less	TAX	53.997	37.072	18.043
	PROFIT/ (LOSS) AFTER TAX	78.030	64.273	72.886

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	446.877	395.104	334.718
Less	APPROPRIATIONS			
	Adjustment relating to Income Tax Paid on IDS'2016	0.942	0.000	0.000
	Transfer to General Reserve	15.000	12.500	12.500
	Balance Carried to the B/S	508.965	446.877	395.104
	Earnings / (Loss) Per Share (INR)	4.37	3.60	4.08

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	116.222	89.379	45.017
Net cash flows from (used in) operations	393.824	295.913	465.694
Net cash flows from (used in) operating activities	338.885	258.841	447.651

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	111.48	113.49	95.55
Account Receivables Turnover (Income / Sundry Debtors)	3.27	3.22	3.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	116.22	103.83	91.21
Inventory Turnover (Operating Income / Inventories)	0.34	0.35	0.34
Asset Turnover (Operating Income / Net Fixed Assets)	0.40	0.37	0.37

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.73	0.71	0.68

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	1.64	1.52	1.30
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.19	2.07	1.90
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.08	1.05	0.96
Interest Coverage Ratio (PBIT / Financial Charges)	1.61	1.57	1.57

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.39	1.25	1.43
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.49	1.38	1.79
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.68	4.96	5.92

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.23	1.22	1.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.66	0.69	0.67
G-Score Ratio Financial (Networth / Total Assets)	0.26	0.28	0.30
G-Score Ratio Debt (Debts / Equity Capital)	12.58	11.04	8.99
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.23	1.22	1.22

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

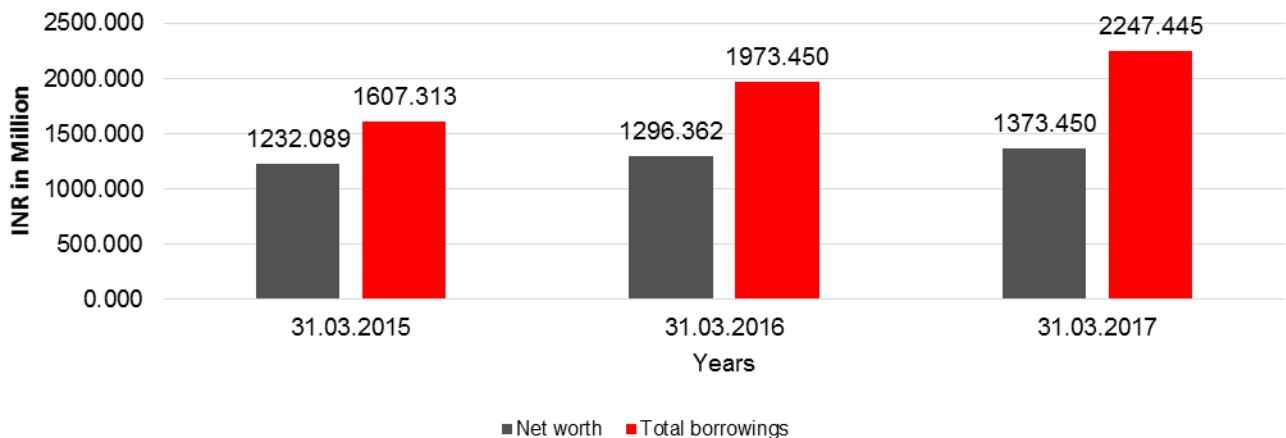
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	178.705	178.705	178.705
Reserves & Surplus	1053.384	1117.657	1194.745
Net worth	1232.089	1296.362	1373.450
Long-term borrowings	399.629	550.798	696.735
Short term borrowings	1162.667	1333.273	1434.488
Current maturities of long-term debts	45.017	89.379	116.222
Total borrowings	1607.313	1973.450	2247.445
Debt/Equity ratio	1.305	1.522	1.636

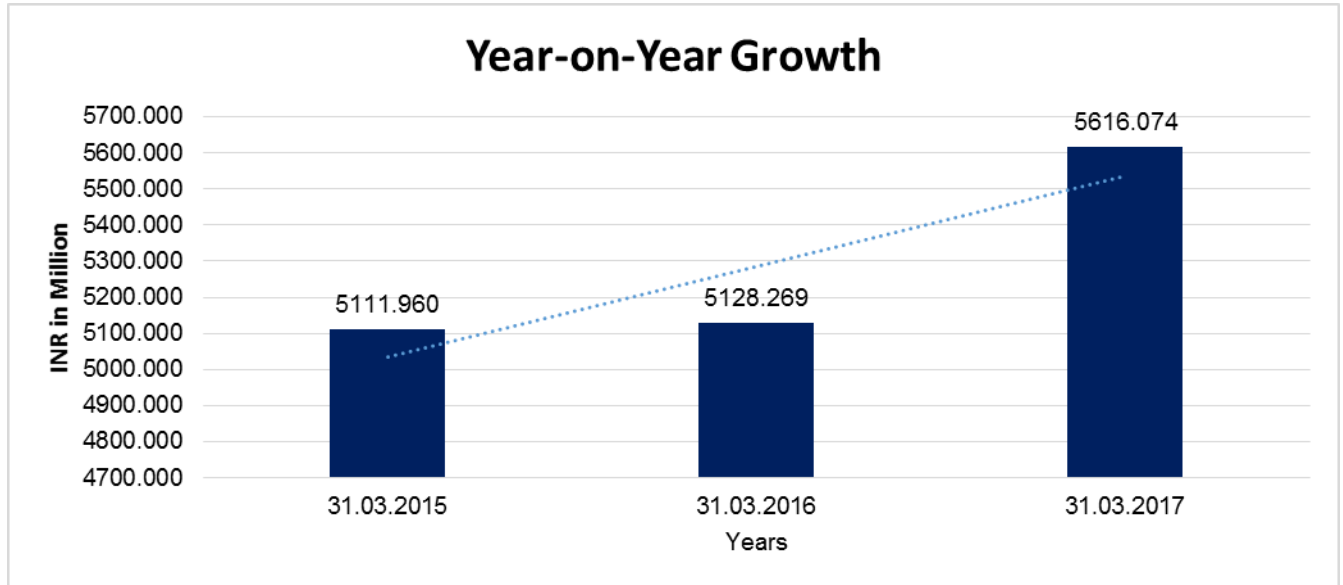
Debt to Equity



YEAR-ON-YEAR GROWTH

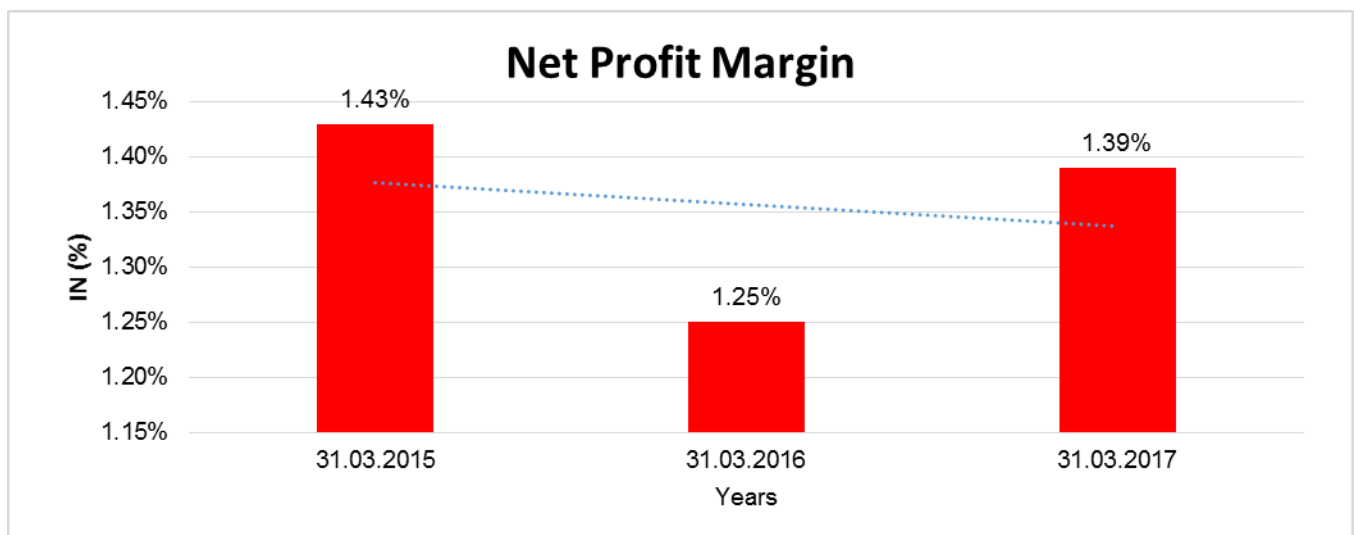
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	5111.960	5128.269	5616.074
		0.319	9.512

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	5111.960	5128.269	5616.074
Profit/ (Loss)	72.886	64.273	78.030
	1.43 %	1.25 %	1.39 %



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

SUMMARY OF OPERATIONS

During the year, the Company has achieved gross turnover of INR 6240.079 Million as compared to INR 5706.229 Million in the last year, showing a positive growth of 9.36%. The Company's profit after tax for the year stood at INR 78.030 Million vis-à-vis INR 64.273 Million in the previous year, increased by 21.40%.

MARKET SCENARIO

They, at Utkarsh, have been making their way into more and more lives by providing a wide range of quality infrastructural products at good value. They have branched out into various product segments corresponding with the growth potential and market demand in these sectors. Currently, there is increased focus of the central government, and also various state governments, on large-scale infrastructural development, which is creating demand for us through various avenues. The Indian Railways has unveiled mission 41k, where they aim to save INR 410000.000 Million of yearly energy expenditure over the next 10 years, by doubling the annual rate of electrification from 2000km. to 4000km. per year in the next two years. The cabinet has also cleared Rs.82000 crore on the dedicated freight corridor for decongesting the railways and work has started for that as well. Both these developments combined, has caused a surge in demand for structures for railway electrification. They being one of the largest Core Approved OHE suppliers in India having almost 20% market share, look forward to constant requirement in this sector for their Railway structures and bracket tubes.

The Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) scheme worth Rs.75600 crore and the Integrated Power Development Scheme (IPDS), both of which are schemes in the power sector that have been launched by the Modi government, are major focus sectors currently. They being one of the foremost manufacturers of Steel Tubular Poles for Distribution in India, are ideally suited to service this hike in demand.

The Jharkhand, Bihar and Orissa government are heavily focusing on Power Transmission and Distribution Projects. They have supplied in excess of 15000 tons of material to JUSNL and JBVNL, and approximately 10000 tons of material to OPTCL in the first quarter of 2017-2018 itself and look forward to such demand on a continuous basis in near future. The major materials being bought here are transmission line towers and distribution poles, and they being located in in close proximity to both these location, prove to be great strategic partners for infrastructural companies taking up projects in this region. There is also excessive demand for such structures in the North East states, and they are strategically situated to fulfill this need also.

NHAI has announced 150,000 kms. of National Highways will be commissioned in the 5 years, with a record 8,231 kilometres of Highways developed in the past year itself according to NHAI data. This creates automatic demand for their crash barriers, lighting poles and high masts. In all these sectors, they are amongst the largest manufacturers in the market with almost 20%+ market share, hence ideally suited to fulfill this demand.

The PVC Pipes and Fittings market in West Bengal is having a consistent demand of 800-1000 crores per year. They being one of the leading players in the market, having almost 10% market share, can expect consistent demand of 100cr+ from this market. Moreover, they have increased their marketing efforts in neighboring markets such as Jharkhand, Bihar etc. to increases sales, as well as increased branding and presence in the Bengal market to be able to command a higher market share in the next couple of years. They are already present in around 1300 outlets.

HDPE pipes is also having an increased demand in certain states where large contracts of 500 crores+ have been awarded to various contractors.

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Some of these states are Bihar, Jharkhand, Orissa and some north-east states such as Manipur and Arunachal Pradesh. Being one of the leading players in HDPE pipes in this region, providing premium quality products which is acceptable and appreciated amongst the consumers, they expect to get a large chunk of this demand from at least their neighboring states.

Their MS/GI steel pipes has a recognized brand name in the market and has various avenues of sale in structural applications. With an increased spending in infrastructure, they foresee a huge demand for their steel pipes in the coming future.

With regards to their exports market, they have managed to create a recognized brand name for ourselves in certain markets because of their superior quality products. Being the brand of choice for more than 4-5 stockists in Germany/Poland/France/UAE and Australia, they have a consistent monthly demand from these customers, which adds to a stable export market for us. They have also started looking at exports of their other products such as Transmission Towers, Poles (both Tubular and Octagonal) to these markets as there is a huge demand for these products coming from there in the near future.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans repayable on demand from others	147.075	111.466
Total	147.075	111.466

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G952 21065	10019 3961	ICICI BANK LIMITED	27/07/2 018	-	-	24000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu390007IN
2	G518 71119	10011 9438	Punjab National Bank	07/08/2 017	-	-	500000000.0	Large Corporate Branch44, Park Street Kolkata WB700016IN
3	G422 14536	10009 3427	BANK OF INDIA	23/03/2 017	-	-	4282200000.0	KOLKATA LARGE CORPORATE BRANCH,5, B.T.M SARANI, KOLKATA WB7000 01IN
4	G392 10133	10008 5545	ALLAHAB AD BANK	08/03/2 017	-	-	662200000.0	INDUSTRIAL FINANCE BRANCH17, R. N. MUKHERJEE ROAD, 4TH FLOOR KOLKATA WB70000 1IN
5	G059	10003	ICICI	27/05/2	-	-	67600000.0	LANDMARK RACE

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	12605	3940	BANK LIMITED	016				COURCE CIRCLEALKAPURIBARODA Gu390015IN
6	C546 38630	10571 384	IDBI Bank Limited	27/04/2 015	-	-	360000000.0	Shakespeare Sarani Branch44, Shakespeare SaraniKolkataWB700017IN
7	B841 82666	10447 329	BANK OF INDIA	23/08/2 013	-	-	375000000.0	KOLKATA LARGE CORPORATE BRANCH,5, B.T.M SARANI,KOLKATAWB7000 01IN
8	G550 60925	10401 011	ALLAHAB AD BANK (LEAD BANK)	28/01/2 013	12/09/2 017	-	4017700000.0	INDUSTRIAL FINANCE BRANCH17, R. N. MUKHERJEE ROAD, 4TH FLOORKOLKATAWB70000 1IN
9	C043 41483	10195 128	BANK OF BARODA	05/12/2 009	03/04/2 014	-	1100000000.0	BANK OF BARODAIndian Exchange Place Branch, 4, Indian Exchange PKolkataWB700001IN
10	G873 75945	10193 715	ALLAHAB AD BANK	18/11/2 009	25/04/2 018	-	2753900000.0	INDUSTRIAL FINANCE BRANCH17, R. N. MUKHERJEE ROAD, 4TH FLOOR,KOLKATAWB70000 1IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible assets

- Goodwill
- Computer software

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13

INFORMATION DETAILS

Information Gathered by :	SWTI
Analysis Done by :	PRY
Report Prepared by :	SUJ

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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