

MIRA INFORM REPORT

Report No. :	526877
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	HARSHA ENGINEERS LIMITED
Formerly Known As :	HARSHA ENGINEERS PRIVATE LIMITED
Registered Office :	Changodar, Sarkhej –Bavla Road, Po. Changodar, Ahmedabad - 382213, Gujarat
Tel. No.:	91-2717- 618200
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.03.1986
CIN No.: [Company Identification No.]	U29259GJ1986PLC008520
Capital Investment / Paid-up Capital :	INR 120.414 Million
IEC No.: [Import-Export Code No.]	0890005753
PAN No.: [Permanent Account No.]	AAACH4828C
GSTN : [Goods & Service Tax Registration No.]	24AAACH4828C1Z1
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Company is a global solution provider of Bearing Cages as well as special purpose stamped components. It is a preferred supplier of different types of Roller and Ball Bearing Cages and cages for Bearing with special applications. (Registered activity)
No. of Employees :	Information declined by the management

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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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1986. It is engaged in manufacturing of bearing cages.</p> <p>For the financial year ended March 2017, the company has achieved a decent growth of 10.95% in its revenue as compared to the previous year and has earned fair net profit margin of 6.49%.</p> <p>The company possesses healthy financial position marked by sound net worth base along with low debt balance sheet profile and satisfactory liquidity position.</p> <p>Rating takes into consideration, company's established track record of business operations and extensive experience of the promoters of the company.</p> <p>Rating also takes into consideration the company's favourable Earnings Per Share (EPS) of INR 19.58 as against its Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good 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.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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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 31-03-2018.

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 30.08.2018

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 DENIED BY

Name :	Mr. Paresh Shah
Designation :	Finance Manager
Contact No.:	91-2717-251204
Date :	27.08.2018

Mobile No.: 91- Tel. No.:91-2717-391224 (Continuously Ringing)

LOCATIONS

Registered Corporate Office/ Factory 1:	Changodar, Sarkhej- Bavla Road, PO. Changodar, Ahmedabad - 382213, Gujarat, India
Tel. No.:	91-2717-391200 / 251204 to 9 / 391263 / 391374
Fax No.:	91-2717-250259 / 391259
E-Mail :	marketing@harshaengineers.com harsha@harshaengineers.com harsha@vsnl.com adm.04038@sbi.co.in sec@harshaengineers.com
Website :	http://www.harshaengineers.com

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HARSHA ENGINEERS LIMITED - 526877 MIRA

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Location :	Owned
Factory 2 :	217, GVMM Industrial Estate, Odhav, Ahmedabad – 382 415, Gujarat, India
Factory 3 :	Changodar, Sarkhej-Bavla Road, P. O. Changodar, District - Ahmedabad – 382 210, Gujarat, India
Factory 4:	Moraiya Farm, Sarkhej-Bavla Road, Moraiya, P. O. Changodar, District Ahmedabad - 382 213, Gujarat, India
Location:	Owned

DIRECTORS

As on 31.03.2018

Name :	Mr. Rajendra Shantilal Shah
Designation :	Managing director
Address :	289-C, Manekbaug Society, Ambawadi, Ahmedabad - 382213, Gujarat, India
Date of Birth/Age :	01.02.1948
Date of Appointment :	12.09.2014
Qualification :	B E (Mech.)
PAN No.:	AEOPS0341G
DIN No.:	00061922
Name :	Mr. Harish Ranjit Rangwala
Designation :	Managing director
Address :	1, Ashvavilla Society Part -2, Office Sindhu Bhavan Road, Thaltej, Ahmedabad - 382213, Gujarat, India
Date of Birth/Age :	01.08.1948
Date of Appointment :	01.04.2010
Qualification :	B E (Mech.)
PAN No.:	AAUPR5261L
DIN No.:	00278062
Name :	Mr. Pilak Rajendra Shah
Designation :	Whole-time director
Address :	289-C, Manekbaug Society, Ambawadi, Ahmedabad - 382213, Gujarat, India
Date of Birth/Age :	18.12.1981
Date of Appointment :	18.06.2012
Qualification :	B E (Mech.) MS(IMS)
PAN No.:	AEOPS0341G
DIN No.:	00407960
Name :	Mr. Vishal H. Rangwala
Designation :	Whole-time director
Address :	1, Ashvavilla Society, Part-2, Off. Sindhu Bhavan Road, Bodakdev, Thaltej,

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	Ahmedabad – 380059, Gujarat, India
Date of Birth/Age :	27.11.1977
Qualification :	B E (Mech.) MS(EM)
Date of Appointment :	21.06.2010
PAN No.:	ACGPR5894R
DIN No.:	02452416
Name :	Mr. Munjal H. Rangwala
Designation :	Whole-time director
Address :	1, Ashvavilla Society Part -2,Office Sindhu Bhavan Road, Thaltej, Ahmedabad - 382213, Gujarat, India
Date of Birth/Age :	26.09.1981
Qualification :	B.E (Mechanical Engineering.), MS (IE), Texas A & M University, USA
Date of Appointment :	01.09.2014
PAN No.:	ADUPR5494C
DIN No.:	03033699
Name :	Mr. Jitendra Ujamsi Mamtora
Designation :	Director
Address :	2, Ashvavilla Society Part -2,Office Sindhu Bhavan Road, Thaltej, Ahmedabad, Gujarat -382213, India
Date of Birth/Age :	25.04.1948
Qualification :	B.E (Electrical Engineering), Jalpaigur I Government Engineering College
Date of Appointment :	02.02.1987
DIN No.:	00139911
Name :	Ambar Jayantilal Patel
Designation :	Additional Director
Address :	15 Sagar Society, Near Shakti Enclave, Judges Bungalow Road, Vastrapur Ahmedabad – 380054, Gujarat, India
Date of Appointment :	10.08.2018
DIN No.:	00050042
Name :	Mr. Kunal Dilipbhai Shah
Designation :	Additional Director
Address :	Sevasadan 218, Sushil Park, Near Sunrise Park, Vastrapur, Ahmedabad 380054, Gujarat, India
Date of Appointment :	10.08.2018
DIN No.:	02087152
Name :	Ms. Neharika Vohra
Designation :	Additional Director
Address :	House No. 413, IIM Campus, Vastrapur, Ahmedabad - 380015, Gujarat, India
Date of Appointment :	10.08.2018
DIN No.:	06808439

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KEY EXECUTIVES

Name :	Mr. Paresh Shah
Designation :	Finance Manager
Name :	Mr. Kiran Mohanty
Designation :	Company Secretary
Address :	13 and 14 Nandanvan Society, Behind Gayatrikrupa Society, Vadsara Road GIDC, Vadodara- 390010, Gujarat, India
Date of Birth/Age :	10.10.1983
Date of Appointment :	01.07.2015
PAN No.:	APIPM3591F
Name :	Mr. Pilak Rajendra Shah
Designation :	Chief Finance Officer
Address :	C-289, Manekbag Society, Behind Manekbag Hall, Ambawadi, Ahmedabad 380015, Gujarat, India
Date of Appointment :	25.06.2018
PAN No.:	ANEPS3480R
Name :	Mr. Rajendra Shantilal Shah
Designation :	Chief Executive Officer
Address :	C-289, Manekbag Society, Near Manekbag Hall, Ambawadi, Ahmedabad - 380015, Gujarat, India
Date of Appointment :	25.06.2018
PAN No.:	AEOPS0341G

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Rajendra Shantilal Shah	1802690
Nirmala Rajendra Shah	1800000
Pilak Rajendra Shah	1200000
Mili Yashpal Mehta	300000
Hetal Rajendra Shah	300000
Krina Rajendra Shah	300000
Vaishali Pilak Shah	300000
Harish R. Rangwala	1801346
Charusheela Harish Rangwala	1801348
Vishal H. Rangwala	1200000
Munjal H. Rangwala	1200000
Dhirajlal C. Hunilal Bhatt	36000
Rajendra Shantilal Shah HUF	8
Jyotsnaben Harshadbhai Shah	1

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Bhanuben Ramanlal Shah		1
Harish Rnjit Rangwala HUF		1
Zaverben Ranjeet Rangwala		1
Tanvi Vishal Rangwala		1
Dilipbhai Jayantilal Sanghvi		1
Dinaben Dilipbhai Sanghvi		1
Lataben Kiritbhai Sanghvi		1
Total		12041400

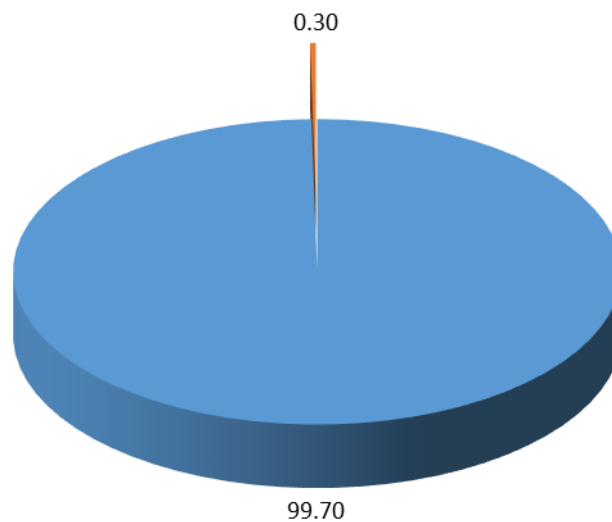
Equity Share Break up (Percentage of Total Equity)

As on 24.07.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	99.70
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	0.30
Total	100.00

Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

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Line of Business :	The Company is a global solution provider of Bearing Cages as well as special purpose stamped components. It is a preferred supplier of different types of Roller and Ball Bearing Cages and cages for Bearing with special applications. (Registered activity)	
Products :	Item Code No.	Product Description
	84829900	Bearing Cages
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Yes Bank Limited
	Branch	9TH Floor, Nehru Centre, Discovery Of India, Dr. Annie Besant Road, Worli, Mumbai – 400048, Maharashtra, India
	Person Name (With	--

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	Designation)																		
	Contact Number	--																	
	Name of Account Holder	--																	
	Account Number	--																	
	Account Since (Date/Year of Account Opening)	--																	
	Average Balance Maintained (If Possible)	--																	
	Credit Facilities Enjoyed (If any)	--																	
	Account Operation	--																	
	Remarks (If any)	--																	
		<ul style="list-style-type: none"> • Citi Bank N.A., First Floor, Kalapurnam, C.G Road, Navrangpura, Ahmedabad – 380009, Gujarat, India • Export Import Bank of India, Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai – 400005, Maharashtra, India • HDFC Bank Limited, HDFC Bank House Senapati Bapat Marg, Lower Parel West, Mumbai- 400013, Maharashtra, India 																	
Facilities :	<table border="1"> <thead> <tr> <th>Secured Loan</th> <th>31.03.2017 (INR in Million)</th> <th>31.03.2016 (INR in Million)</th> </tr> </thead> <tbody> <tr> <td>Long-term Borrowings</td> <td></td> <td></td> </tr> <tr> <td>Term loans from banks</td> <td>615.678</td> <td>839.736</td> </tr> <tr> <td>Short-term borrowings</td> <td></td> <td></td> </tr> <tr> <td>Rupee term loans from banks</td> <td>509.619</td> <td>567.165</td> </tr> <tr> <td>Total</td> <td>1125.297</td> <td>1406.901</td> </tr> </tbody> </table>	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)	Long-term Borrowings			Term loans from banks	615.678	839.736	Short-term borrowings			Rupee term loans from banks	509.619	567.165	Total	1125.297	1406.901
Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)																	
Long-term Borrowings																			
Term loans from banks	615.678	839.736																	
Short-term borrowings																			
Rupee term loans from banks	509.619	567.165																	
Total	1125.297	1406.901																	
Auditors :																			
Name :	C. P. Shah and Company Chartered Accountants																		
Address :	403 , Ashwamegh House, 5, Smruti Kunj Society, Swastik Char Rasta , Navrangpura , Ahmedabad – 380009, Gujarat, India																		
PAN N Income-tax PAN of auditor or auditor's firm :	ACBPS8919F																		
Secretarial Audit Report :																			
Name :	Samdani Shah and Associates																		
Address :	808, Shiromani Complex, Opposite Ocean Park, Nehrunagar, Ahmedabad, Gujarat, India																		
PAN No:	ABNFS3140D																		
Memberships :	Not Available																		

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Collaborators :	Not Available
Subsidiary company:	<ul style="list-style-type: none"> • Aastha Tools Private Limited, India U29199GJ2002PTC041072 • Harsha Abakus Solar Private Limited, India U29307GJ2010PTC063233 • Harsha precision bearing components (china) Co., Limited, China • Harsha Engineering Components (Changshu) Co. Limited, China • Harsha Engineers Europe SRL, Romania (formerly known as johnson Mettal SA) • Harsha Engineers SRL, Romania • Harsha Engineers B.V., Netherlands

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12041400	Equity Shares	INR 10/- each	INR 120.414 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET - STANDALONE

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	120.414	120.414	120.414
(b) Reserves and Surplus	2370.943	2135.219	1961.731
(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)	2491.357	2255.633	2082.145
(3) Non-Current Liabilities			
(a) long-term borrowings	615.678	839.736	355.453
(b) Deferred tax liabilities (Net)	23.279	49.022	46.271
(c) Other long-term liabilities	13.127	12.061	12.998
(d) long-term provisions	35.460	39.178	27.527
Total Non-current Liabilities (3)	687.544	939.997	442.249
(4) Current Liabilities			
(a) Short-term borrowings	1114.892	983.968	774.483
(b) Trade payables	462.893	355.476	374.802
(c) Other current liabilities	351.832	287.578	288.029
(d) Short-term provisions	3.562	26.773	106.932
Total Current Liabilities (4)	1933.179	1653.795	1544.246
TOTAL	5112.080	4849.425	4068.640
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1025.884	1090.990	1186.698
(ii) Intangible Assets	2.325	4.680	6.334
(iii) Tangible assets capital work-in-progress	13.954	2.065	1.478
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	918.753	979.637	674.546
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	619.318	675.238	82.500
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2580.234	2752.610	1951.556

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(2) Current assets			
(a) Current investments	130.000	0.000	7.565
(b) Inventories	974.308	959.228	980.960
(c) Trade receivables	855.397	729.278	752.896
(d) Cash and bank balances	323.258	164.363	167.099
(e) Short-term loans and advances	248.883	243.946	208.564
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	2531.846	2096.815	2117.084
TOTAL	5112.080	4849.425	4068.640

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	3633.693	3275.066	3539.296
	Other Income	104.420	177.861	113.421
	TOTAL	3738.113	3452.927	3652.717
Less	EXPENSES			
	Cost of Materials Consumed	1700.682	1515.035	1773.218
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	11.733	(24.546)	(160.240)
	Employees benefits expense	525.709	488.355	448.433
	CSR Expenditure	0.000	0.500	7.000
	Other expenses	827.825	825.15	854.838
	TOTAL	3065.949	2804.494	2923.249
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	672.164	648.433	729.468
Less	FINANCIAL EXPENSES	178.428	116.968	137.369
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	493.736	531.465	592.099
Less/ Add	DEPRECIATION/ AMORTISATION	133.456	163.662	199.288
	PROFIT/ (LOSS) BEFORE TAX	360.280	367.803	392.811
Less	TAX	124.556	121.852	134.051
	PROFIT/ (LOSS) AFTER TAX	235.724	245.951	258.760
Add	PREVIOUS YEARS' BALANCE BROUGHT	1784.059	1610.572	1488.558

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HARSHA ENGINEERS LIMITED - 526877 MIRA

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FORWARD				
Add	DTA on Depreciation charged to retained earnings	0.000	0.000	19.838
	Depreciation in respect of assets whose useful life is over	0.000	0.000	58.362
Less	APPROPRIATIONS			
	Proposed Dividend on Equity Shares	0.000	0.000	60.207
	Tax on Proposed Dividend	0.000	0.000	12.257
	Interim Dividend and Tax thereon	0.000	72.464	25.758
	Total (M)	0.000	72.464	98.222
	Balance Carried to the B/S	2019.783	1784.059	1610.572
	IMPORTS			
	Raw Materials	26.054	20.598	20.521
	Capital Goods	13.794	2.165	41.131
	TOTAL IMPORTS	39.848	22.763	61.652
	Earnings / (Loss) Per Share (INR)	19.58	20.43	21.49

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	167.997	152.106	170.971
Net cash flows from (used in) operations	673.545	604.290	717.900
Net cash flows from (used in) operating activities	526.807	499.706	596.068

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	85.92	81.28	77.64
Account Receivables Turnover (Income / Sundry Debtors)	4.25	4.49	4.70
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	99.35	85.64	77.15

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Inventory Turnover (Operating Income / Inventories)	0.69	0.68	0.74
Asset Turnover (Operating Income / Net Fixed Assets)	0.64	0.59	0.61

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.53	0.55	0.51
Debt Equity Ratio (Total Liability / Networth)	0.76	0.88	0.62
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.78	0.73	0.74
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.42	0.49	0.57
Interest Coverage Ratio (PBIT / Financial Charges)	3.77	5.54	5.31

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.49	7.51	7.31
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.61	5.07	6.36
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.46	10.90	12.43

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.31	1.27	1.37

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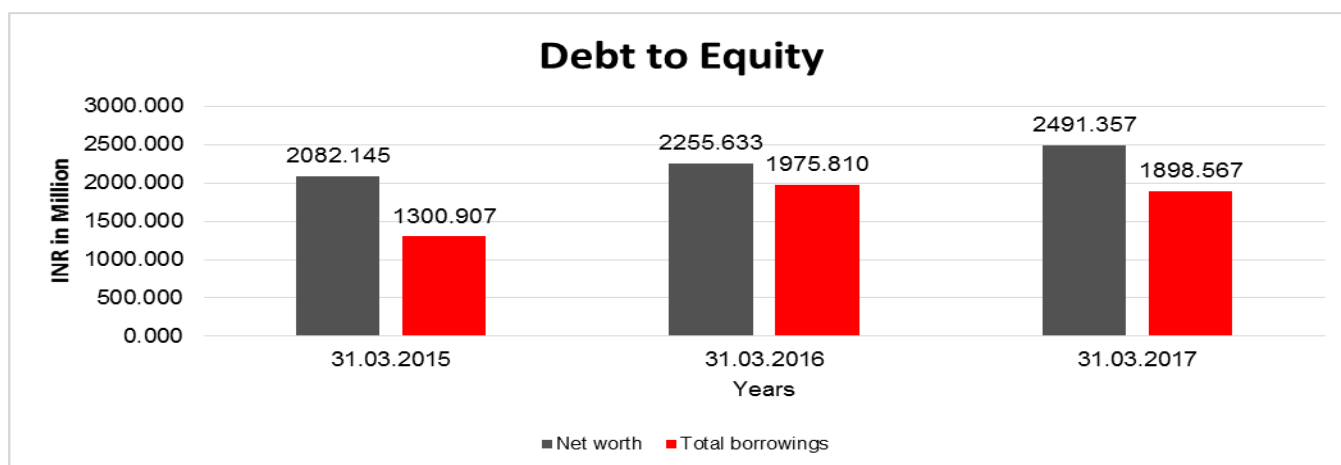
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.81	0.69	0.74
G-Score Ratio Financial (Networth / Total Assets)	0.49	0.47	0.51
G-Score Ratio Debt (Debts / Equity Capital)	15.77	16.41	10.80
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.31	1.27	1.37

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

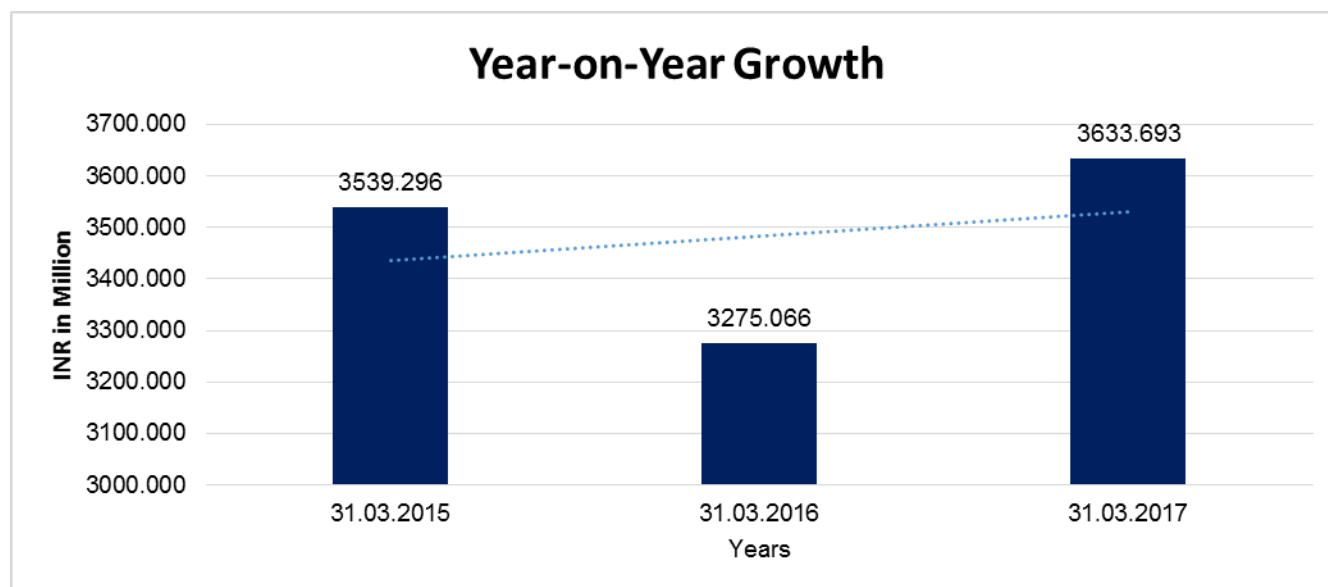
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	120.414	120.414	120.414
Reserves & Surplus	1961.731	2135.219	2370.943
Net worth	2082.145	2255.633	2491.357
Long Term borrowings	355.453	839.736	615.678
Short Term borrowings	774.483	983.968	1114.892
Current Maturities of Long term debt	170.971	152.106	167.997
Total borrowings	1300.907	1975.810	1898.567
Debt/Equity ratio	0.625	0.876	0.762



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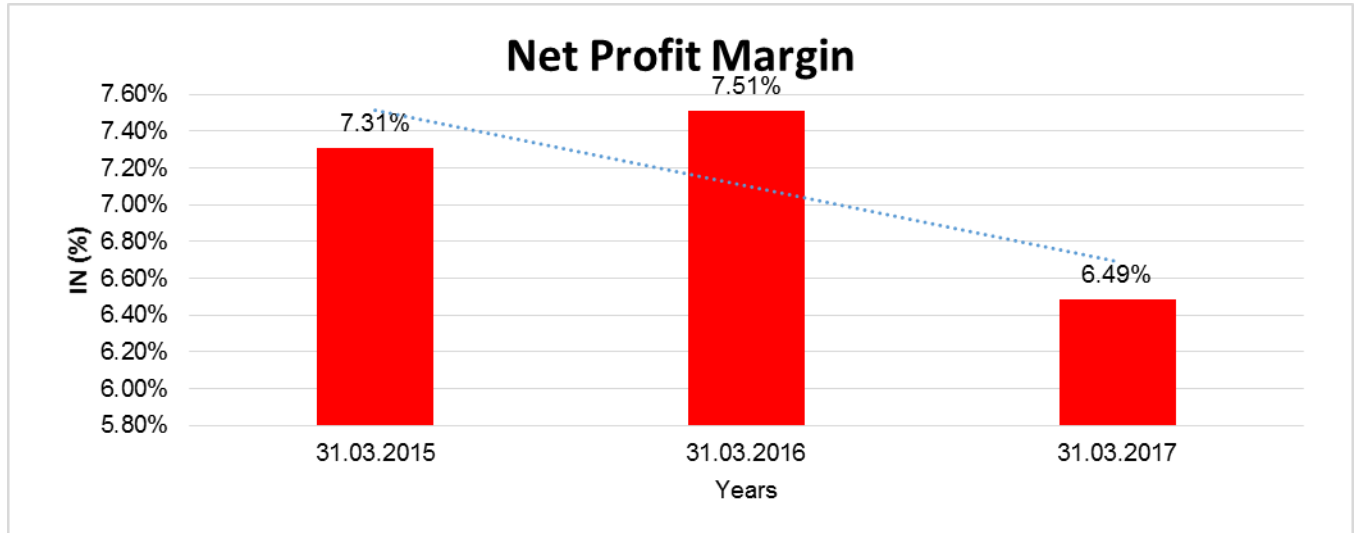
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3539.296	3275.066	3633.693
		(7.466)	10.950



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	3539.296	3275.066	3633.693
Profit	258.760	245.951	235.724
	7.31%	7.51%	6.49%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	120.414	120.414
(b) Reserves & Surplus	1799.288	1851.742
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment		
(3) Minority Interest	11.388	119.595
Total Shareholders' Funds (1) + (2)	1931.090	2091.751
(3) Non-Current Liabilities		
(a) long-term borrowings	1393.324	1778.851
(b) Deferred tax liabilities (Net)	26.441	51.358
(c) Other long term liabilities	13.331	12.191
(d) long-term provisions	36.070	44.739
Total Non-current Liabilities (3)	1469.166	1887.139
(4) Current Liabilities		
(a) Short term borrowings	1204.029	1579.877
(b) Trade payables	768.770	1378.632
(c) Other current liabilities	491.173	427.842
(d) Short-term provisions	7.239	36.999
Total Current Liabilities (4)	2471.211	3423.350
TOTAL	5871.467	7402.240

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II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1913.898	2150.002
(ii) Intangible Assets		573.549	581.964
(iii) Capital work-in-progress		15.382	132.675
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.250
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		9.398	11.554
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		2512.227	2876.445
(2) Current assets			
(a) Current investments		130.000	17.750
(b) Inventories		1323.274	1281.968
(c) Trade receivables		1237.243	2382.195
(d) Cash and cash equivalents		376.992	469.106
(e) Short-term loans and advances		291.731	374.776
(f) Other current assets		0.000	0.000
Total Current Assets		3359.240	4525.795
TOTAL		5871.467	7402.240

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	6240.950	6328.472
	Other Income	134.039	209.309
	TOTAL	6374.989	6537.781
	Less EXPENSES		
	Cost of Materials Consumed	3170.368	3114.428
	Purchases of Stock-in-Trade	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(73.305)	696.934
	Employees benefits expense	981.152	729.717
	CSR Expenditure	0.000	0.500
	Other expenses	1571.720	1218.149
	TOTAL	5649.935	5759.728
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	725.054	778.053

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Less	FINANCIAL EXPENSES		256.822	181.497
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		468.232	596.556
Less/ Add	DEPRECIATION/ AMORTISATION		346.660	279.537
	PROFIT/ (LOSS) BEFORE TAX		121.572	317.019
Less	TAX		127.562	133.239
	PROFIT/ (LOSS) AFTER TAX		(5.990)	183.780
	Earnings / (Loss) Per Share (INR)		3.05	14.05

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	No
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)	No
16	No. of employees	No
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

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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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION:

The Company is a global solution provider of Bearing Cages as well as special purpose stamped components. It is a preferred supplier of different types of Roller and Ball Bearing Cages and cages for Bearing with special applications.

REVIEW OF OPERATIONS:

The Company has achieved net sales of INR 3633.700 Million in FY 2016-17, a growth of 10.95% as compared to INR 3275.100 Million in FY 2015-16. Total expenses increased by 9.49% in FY 2016-17 to INR 3377.800 Million as compared to INR 3085.100 Million mainly due to the following reason: Increase of raw material consumption. Loss in currency revaluation and ERF. PAT stood at INR 235.700 Million in FY 2016-17, decrease by 4.19% as compared to INR 246.000 Million in FY 2015-16.

The year 2016-17 would be remembered for the following significant activities made during the year

The Company has witnessed a marked improvement with all time high sales of INR 3633.700 Million with growth rate of 10.95% which is considered as satisfactory.

The Company has made in-house automation in some machinery (IES) which will reduce the machine cost and improve efficiency

During the financial year 2016-17, the Company commenced a new Stamping Division in Moraiya Plant.

The Company has passed ZERO DEFECT audit by SKF by scoring 1.4.

The Company was well prepared for GST implementation which is likely to be effective from 1st July 2017. The Company had started the preparation well in advance since last one year which included the impact analysis, new SAP process, training, testing, configuration, master data modifications, etc.

Overall the Company has done reasonable well in financial year 2016-17 however there is space for improvement.

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UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans repayable on demand from banks	314.850	200.000
Deposits from directors	157.333	88.283
Deposits from shareholders	133.090	128.520
Total	605.273	416.803

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G87106498	100175720	YES BANK LIMITED	03/05/2018	-	-	250000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR ANNIE BESANT ROAD, WORLIMUMBAIMH400048IN
2	G45105970	100100844	Citi Bank N.A.	24/04/2017	-	-	1690000000.0	Kalapurnam, C.G Road,NavrangpuraAhmedabadGJ380009IN
3	G43486489	100096422	Citi Bank N.A.	13/04/2017	-	-	38500000.0	First Floor, Kalapurnam C.G. RoadNear Municipal MaeketAhmedabadGJ380009IN
4	G37354602	10625311	Citi Bank N.A.	26/02/2016	17/05/2016	-	1090000000.0	First Floor, Kalapurnam C.G. RoadNear municipal MarketAhmedabadGJ380009IN
5	G37133493	10621603	Export Import Bank of India	24/02/2016	17/05/2016	-	600000000.0	Centre One Building, Floor 21,World Trade Centre Complex, Cuffe Parade,MumbaiMH400005IN
6	C80024938	10522847	HDFC BANK LIMITED	15/09/2014	05/02/2016	-	350000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
7	G84572064	10501074	CITI BANK N.A.	18/02/2014	09/04/2018	-	265000000.0	1st Floor, Kalapurnaum Complex,C. G. RoadNr. Municipal Market,AhmedabadGJ380009IN
8	B61062055	10383881	ICICI BANK LIMITED	09/10/2012	-	-	60000000.0	LANDMARK, RACE COURSE CIRCLEALAKPURIVADODA RAGJ390007IN

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9	G098 60867	8002 7979	State Bank of India	30/08/2 005	27/07/2 016	-	524500000.0	Overseas Branch, 1st Floor, Iscon Elegance,Nr Prahlad Nagar Cross Road, S.G HighwayAhmedabadGJ38001 5IN
10	G023 00853	8003 8607	Citi Bank N.A.	16/10/2 003	18/03/2 016	-	300000000.0	First Floor, Kalapumam C.G. Road,Near MunicipalAhmedabadGJ3800 09IN

FIXED ASSETS

- Land
- Buildings
- Factory building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

PRESS RELEASE

HARSHA ENGINEERS FILES IPO PAPERS WITH SEBI; TO RAISE FUNDS VIA FRESH ISSUE AND OFS

Harsha Engineers' initial public offering comprises a fresh issuance aggregating up to INR 3700.000 Million and an offer for sale by promoter group.

Harsha Engineers, the largest manufacturer of precision bearing cages in organised sector in India, has filed draft red herring prospectus with SEBI on August 20 for its IPO which comprises fresh issue as well as offer for sale.

The initial public offering comprises a fresh issuance aggregating up to INR 3700.000 Million and an offer for sale of up to 3,31,250 equity shares each by Rajendra Shantilal Shah, Harish Ranjit Rangwala, Nirmala Rajendra Shah and Charusheela Harish Rangwala.

The company proposes to utilise the fresh issue proceeds for pre-payment of certain indebtedness; purchase of machinery in India; investment in subsidiaries: investment in Harsha Engineers Europe SRL by ways of equity infusion; and investment in Harsha Precision Bearing Components (China) in the form of debt capital; infrastructure development for existing facilities in India; and general corporate purposes.

Harsha Engineers holds more than 50 percent of the market share in the Indian bearing cages market in the organised segment for brass, steel and polyamide cages, as per Bearing Cages Market – Global Insights report.

Axis Capital and Edelweiss Financial Services are the book running lead managers.

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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 70.50
UK Pound	1	INR 90.62
Euro	1	INR 83.33

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	NIY
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	NO
--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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