

MIRA INFORM REPORT

Report No. :	547019
Report Date :	31.12.2018

IDENTIFICATION DETAILS

Name :	ANJARS HARIHAR ENGINEERS PRIVATE LIMITED
Registered Office :	603 P, G. I. D.C Estate, Vithal Udyognagar, District Anand – 388121, Gujarat
Tel. No.:	91-2692-236050
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.07.2006
CIN No.: [Company Identification No.]	U29268GJ2006PTC048756
Capital Investment / Paid-up Capital :	INR 12.000 Million
PAN No.: [Permanent Account No.]	AAFCA8550K
GSTN : [Goods & Service Tax Registration No.]	24AAFCA8550K1ZJ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Tanks, Reservoirs and Similar Containers. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
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C	Medium High Risk	Business dealings permissible preferably on secured basis
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Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006. It is a Manufacturer of Tanks, Reservoirs and Similar Containers.</p> <p>As per the financial records of 2018, the company has achieved 9.87% growth in its revenue as compared to the previous year but has incurred losses.</p> <p>The company possesses moderate financial position marked by eroded networth base along with high debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings on fully safe and secured trade terms and condition.</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 (30.06.2018)	Current Rating (30.09.2018)
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

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NOT AVAILABLE

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 31.12.2018

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 DECLINED BY

Name :	Ms. Pinaki
Designation :	Not Divulged
Contact No.:	91-9825428524
Date :	26.12.2018

[91-2692-236050 / 657055 / 236707 / 236704] Continuously Ringing

LOCATIONS

Registered/ Head Office :	603 P, G. I. D.C Estate, Vithal Udyognagar, District Anand – 388121, Gujarat
Tel. No.:	91-2692-236050
Mobile No.:	91-9825428524 (Ms. Pinaki)
Fax No.:	Not Available
E-Mail :	sales@anjarsharihar.com team_anjars@hotmail.com
Website :	http://anjarsharihar.com

DIRECTORS

AS ON 31.03.2018

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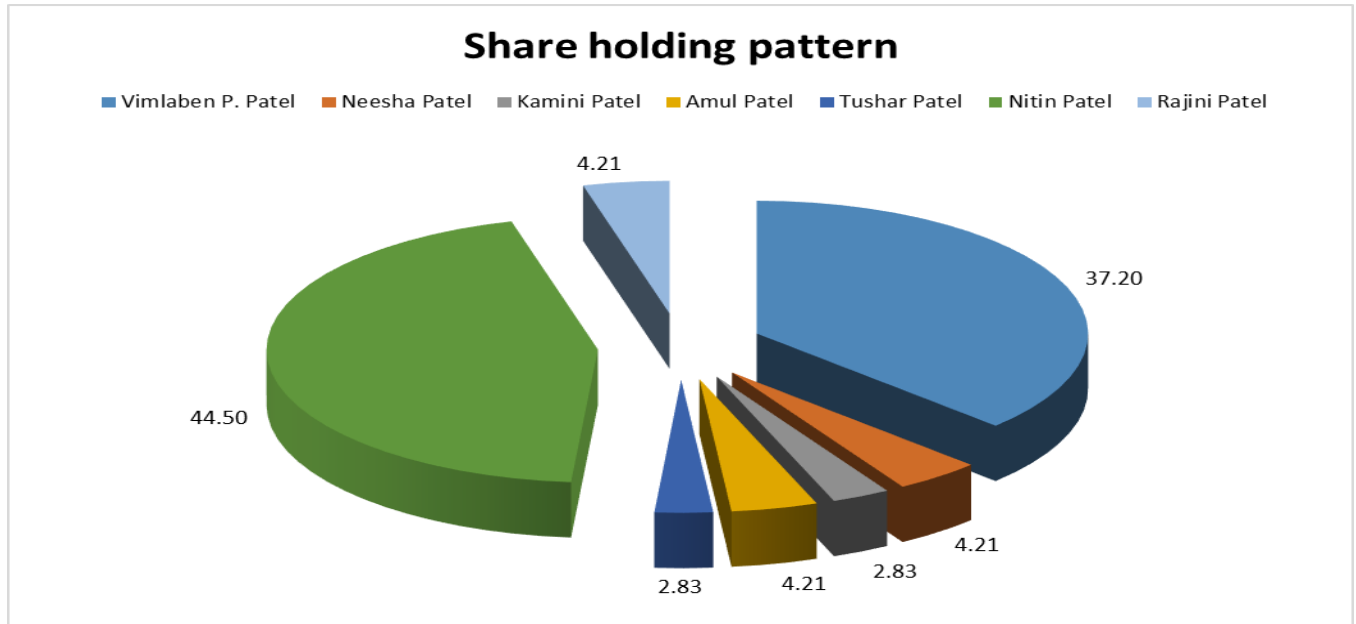
Name :	Mr. Nitin Pravinbhai Patel
Designation :	Director
Address :	7/ Shree Ram Kunj Shyam Bungalows, Pij Road, Near Bhumi Park, Kheda, Nadiad 387002, Gujarat. India
Date of Appointment :	30.08.2014
DIN No.:	06948656
Name :	Mr. Dilipbhai Madhubhai Patel
Designation :	Director
Address :	Gandhi Pole, Anand, Karamsad 388325, Gujarat, India
Date of Appointment :	26.03.2015
DIN No.:	07137401

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

Names of Shareholders	No. of Shares	Percentage of Holding
Vimlaben P. Patel	446401	37.20
Neesha Patel	50533	4.21
Kamini Patel	34000	2.83
Amul Patel	50533	4.21
Tushar Patel	34000	2.83
Nitin Patel	534000	44.50
Rajini Patel	50533	4.21
Total	1200000	100.00

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AS ON 29.09.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	41.33
Promoters – Non-resident Indian [NRI]	58.67
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer of Tanks, Reservoirs and Similar Containers. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	85049010	Transformer Tank
	99651120	Transport
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	The Vallabh Vidyanagar Commercial Co-Operative Bank Limited		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
	LONG-TERM BORROWINGS	(INR In Million)	(INR In Million)
	The VVCC Bank Limited – Car Loan i10 Grand	0.419	0.530
	The VVCC Bank Limited – Car Loan Innova	1.398	1.689
	The VVCC Bank Limited – Crane	0.920	1.217
	The VVCC Bank Limited – Machinery Loan	0.557	0.910
	The VVCC Bank Limited – Machinery	1.181	0.000

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Loan		
Kotak Mahindra Bank Limited – Vehicle Loan	0.000	0.740
Kotak Mahindra Bank Limited – Vehicle Loan	5.399	0.000
Sundaram Finance – Vehicle Loan	0.000	0.853
Sundaram Finance – Vehicle Loan	2.373	0.000
Sundaram Finance – Vehicle Loan	0.000	0.584
Sundaram Finance – Vehicle Loan	0.000	0.459
Sundaram Finance – Vehicle Loan	0.000	1.311
Sundaram Finance – Vehicle Loan	2.109	4.425
Sundaram Finance – Vehicle Loan	2.406	4.800
Yes Bank - Vehicle Loan	1.926	4.970
Volvo Eicher - Vehicle Loan	0.000	2.357
Orix Finance - Vehicle Loan	1.198	2.098
Orix Finance - Vehicle Loan	1.036	1.952
Less: Current Maturity of Long term Borrowings from Bank	11.611	16.773
SHORT TERM BORROWINGS		
The VVCC Bank Limited – HP (Secured against hypothecation of stock-in-trade and trade receivable, subject to renewable each year)	21.850	19.131
Total	31.161	31.253

Financial Institution :	Volvo Financial Services (India) Private Limited
Auditors :	
Name :	Mukund Patel and Company Chartered Accountants
Address :	Veena, Karamsad Road, Beside Sardar Gruh, Anand, Vallabh Vidhyanagar – 388120, Gujarat, India
PAN No.:	ADOPP7838E
Memberships :	Not Available
Collaborators :	Not Available
Enterprises with whom the company has transacted :	Adarsh Plant Protect Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1200000	Equity Shares	INR 10/- each	INR 12.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	12.000	12.000	12.000
(b) Reserves & Surplus	(17.564)	(9.881)	(5.231)
(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)	(5.564)	2.119	6.769
(3) Non-Current Liabilities			
(a) Long-term borrowings	103.391	76.616	65.243
(b) Deferred tax liabilities (Net)	0.000	0.437	3.062
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	103.391	77.053	68.305
(4) Current Liabilities			
(a) Short term borrowings	21.850	19.131	11.518
(b) Trade payables	4.047	6.849	5.409
(c) Other current liabilities	12.418	18.089	7.373
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	38.315	44.069	24.300
TOTAL	136.142	123.241	99.374
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	75.163	73.258	48.857
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	3.449	4.669
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	3.494	0.000	0.000
(d) Long-term Loan and Advances	1.832	1.447	1.420
(e) Other Non-current assets	0.022	0.043	0.065
Total Non-Current Assets	80.511	78.197	55.011

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	31.651	27.090	25.654
(c) Trade receivables	21.047	14.610	16.293
(d) Cash and cash equivalents	0.880	0.352	0.835
(e) Short-term loans and advances	2.041	2.979	1.566
(f) Other current assets	0.012	0.013	0.015
Total Current Assets	55.631	45.044	44.363
TOTAL	136.142	123.241	99.374

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Sales	64.965	59.177	48.060
	Other Income	0.045	0.611	0.022
	TOTAL	65.010	59.788	48.082
Less	EXPENSES			
	Cost of Materials Consumed	20.218	22.951	20.825
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.668)	(1.333)	(1.621)
	Employees benefits expense	8.235	6.463	4.887
	Other expenses	32.213	26.582	18.167
	Prior Period Expenses	0.000	0.000	0.235
	TOTAL	59.998	54.663	42.493
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5.012	5.125	5.589
Less	FINANCIAL EXPENSES	5.309	4.473	3.233
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(0.297)	0.652	2.356
Less/ Add	DEPRECIATION/ AMORTISATION	11.281	7.927	4.901
	PROFIT/ (LOSS) BEFORE TAX	(11.578)	(7.275)	(2.545)
Less	TAX	(3.896)	(2.625)	1.187
	PROFIT/ (LOSS) AFTER TAX	(7.682)	(4.650)	(3.732)

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	Earnings/ (Loss) Per Share (INR)	(6.40)	(3.88)	(3.11)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term Borrowings	11.611	16.773	6.303
Cash generated from operations	(8.766)	5.862	(1.237)
Net Cash flow from (used in) Operations	(8.803)	5.862	(1.237)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	118.25	90.11	123.74
Account Receivables Turnover (Income / Sundry Debtors)	3.09	4.05	2.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	73.06	108.92	94.80
Inventory Turnover (Operating Income / Inventories)	0.16	0.19	0.22
Asset Turnover (Operating Income / Net Fixed Assets)	0.07	0.07	0.10

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.13	1.12	0.96
Debt Equity Ratio (Total Liability / Networth)	(24.60)	53.10	12.27
Current Liabilities to Networth (Current Liabilities / Net Worth)	(6.89)	20.80	3.59

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Fixed Assets to Networth (Net Fixed Assets / Networth)	(13.51)	36.20	7.91
Interest Coverage Ratio (PBIT / Financial Charges)	0.94	1.15	1.73

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	(11.82)	(7.86)	(7.77)
Return on Total Assets (PAT / Total Assets) * 100	%	(5.64)	(3.77)	(3.76)
Return on Investment (ROI) (PAT / Networth) * 100	%	138.07	(219.44)	(55.13)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.45	1.02	1.83
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.63	0.41	0.77
G-Score Ratio Financial (Networth / Total Assets)		(0.04)	0.02	0.07
G-Score Ratio Debt (Debts / Equity Capital)		11.40	9.38	6.92
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.45	1.02	1.83

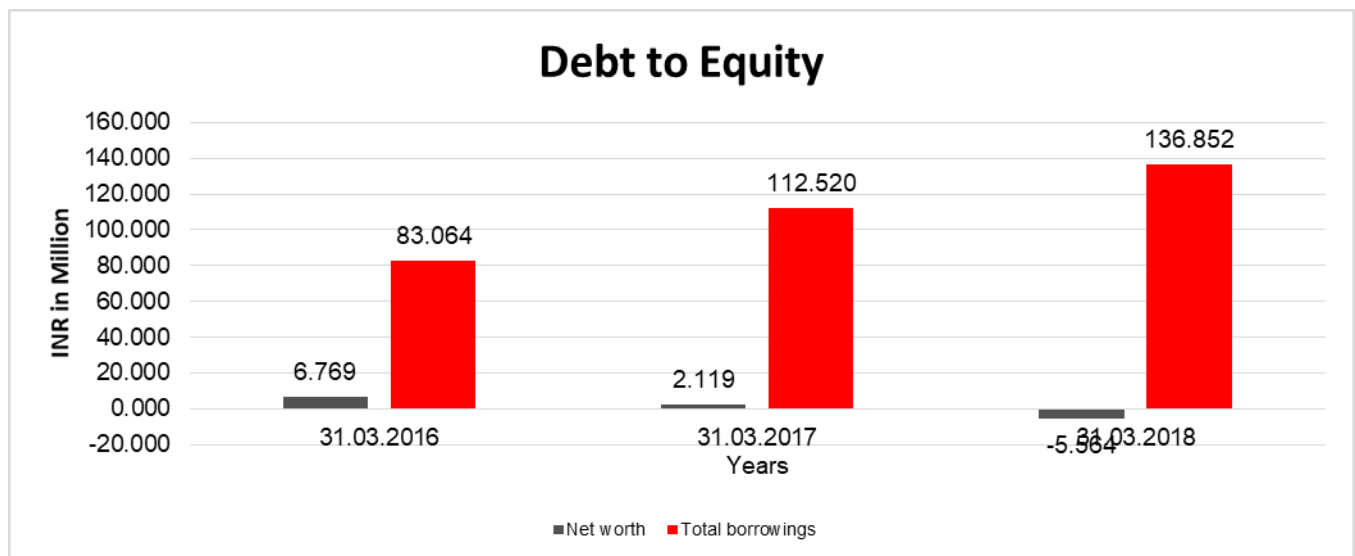
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

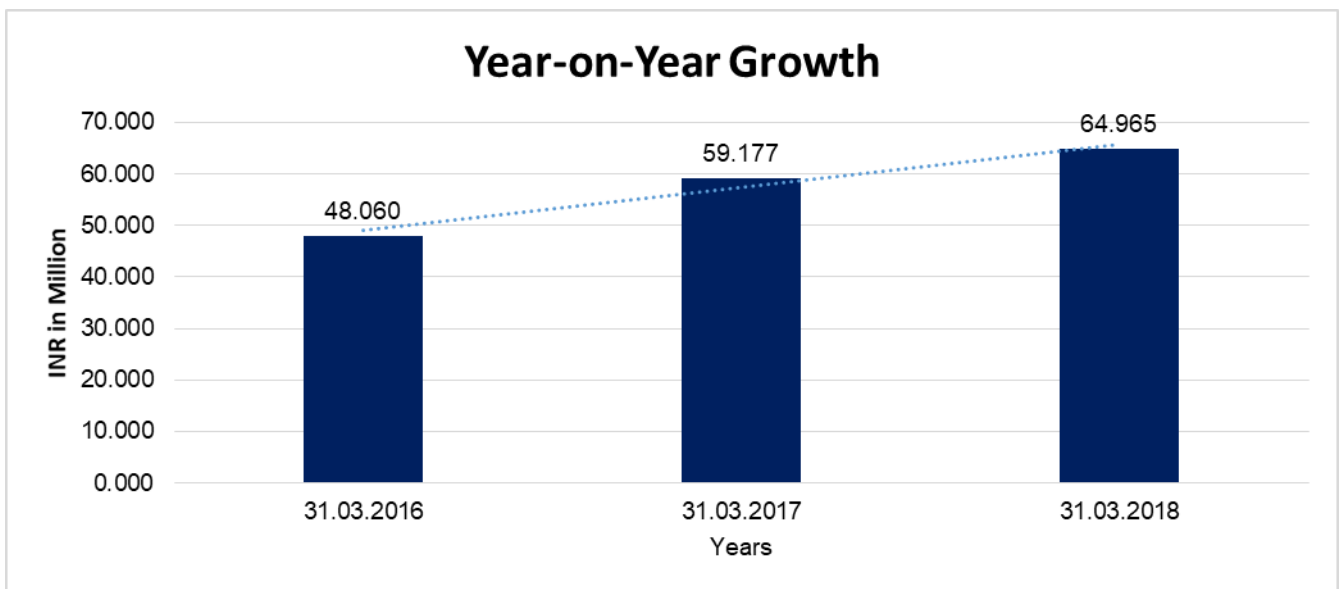
DEBT EQUITY RATIO

Particulars	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	12.000	12.000	12.000
Reserves & Surplus	(5.231)	(9.881)	(17.564)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	6.769	2.119	-5.564
long-term borrowings	65.243	76.616	103.391
Short term borrowings	11.518	19.131	21.850
Current Maturities of Long term debt	6.303	16.773	11.611
Total borrowings	83.064	112.520	136.852
Debt/Equity ratio	12.271	53.101	-24.596



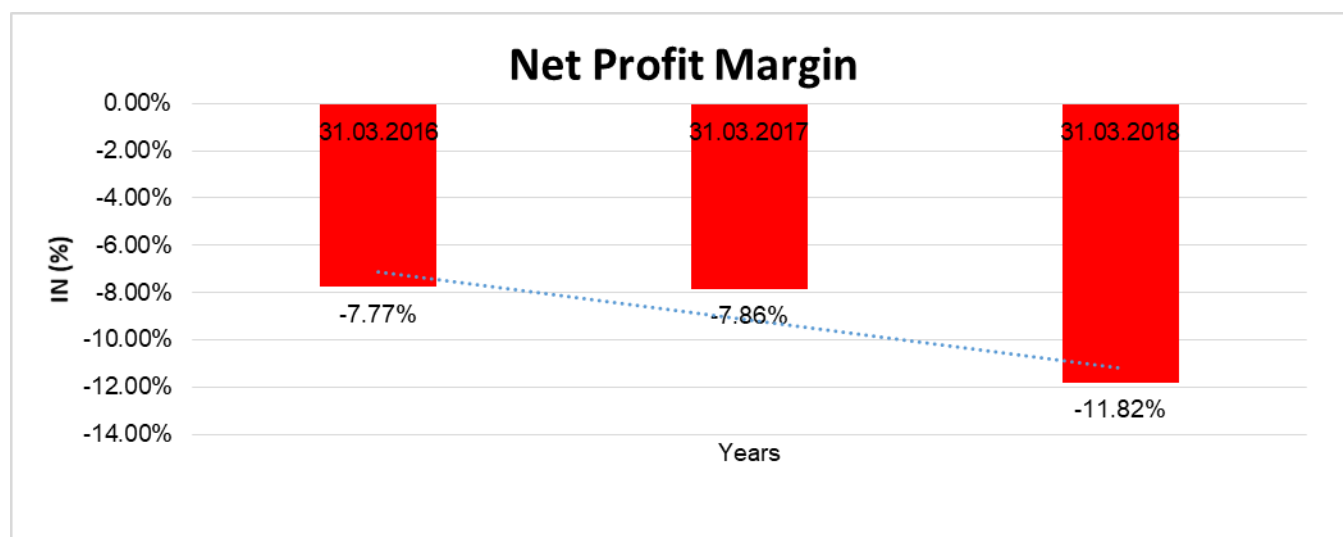
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	48.060	59.177	64.965
		23.132	9.781



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	48.060	59.177	64.965
Profit / (Loss)	(3.732)	(4.650)	(7.682)
	-7.77%	-7.86%	-11.82%



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	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
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
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

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G494 9046 9	10011 3180	THE VALLABH VIDYANAGAR COMMERCIAL CO-OPERATIVE BANK LTD.	05/06/2017	-	-	3000000.0	SHREE VALLABH CHAMBERS, OPP. B AND B POLYTECHNICVALLABH VIDYANAGARGJ388120IN
2	G301 8630 8	10006 6577	VOLVO FINANCIAL SERVICES (INDIA) PRIVATE LIMITED	02/05/2016	-	-	4000000.0	YALACHAHALLY VILLAGE, TAVAREKERE POST, HOSKOTE TALUKBANGALOREKA56 2122IN
3	G103 3521 4	10586 355	THE VALLABH VIDYANAGAR COMMERCIAL CO-OPERATIVE BANK LTD.	13/08/2015	04/08/2016	-	20000000.0	SHREE VALLABH CHAMBERS, OPP. B AND B POLYTECHNICVALLABH VIDYANAGARANANDGJ3 88120IN
4	A560 3771 6	10140 501	STATE BANK OF INDIA - SPECIALIZED COMMERCIAL BRANCH	22/01/2009	-	-	31450000.0	JAYLAXMI PLAZAGANESH CHOWKADIANANDGJ388 001IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
From Directors	94.080	64.494
Total	94.080	64.494

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FIXED ASSETS:

- Land
- Building
- Furniture and Fixture
- Plant and Machinery
- Service Equipment
- Weigh Scale
- Electrical Fittings
- Air Conditioner
- Office Equipment
- Computer and Printers
- Vehicles

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	Indian Rupees
US Dollar	1	INR 69.93
UK Pound	1	INR 88.86
Euro	1	INR 79.98

INFORMATION DETAILS

Information Gathered by :	ROSL
Analysis Done by :	NIY
Report Prepared by :	BVA

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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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