

MIRA INFORM REPORT

Report No. :	526577
Report Date :	27.08.2018

IDENTIFICATION DETAILS

Name :	HITECH PROJECTS PRIVATE LIMITED
Registered Office :	B-401, 403, 4th Floor, Safal Solitaire Corporate Park, Near Divyabhaskar House, S.G. Highway, Ahmedabad – 380051, Gujarat
Tel. No.:	91-79-40098900
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.06.2016
CIN No.: [Company Identification No.]	U45201GJ2016PTC092432
Capital Investment / Paid-up Capital :	INR 60.000 Million
PAN No.: [Permanent Account No.]	AADCH8918G
GSTN : [Goods & Service Tax Registration No.]	24AADCH8918G1ZJ
Legal Form :	Private Limited Liability Company
Line of Business :	The company is carrying the business of development and construction of properties like residential, commercial, malls industrial shades for other clients. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 270000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was established as partnership concern in the year 1996 but later got converted into private limited in July 2016.</p> <p>It acts as a civil contractor and develops building for commercial, industrial and residential sector.</p> <p>As per the financial records of FY 2017, the company has earned decent revenue from its operations along with an average profit margin of 5.25%.</p> <p>The moderate financial profile of the company is marked by low reserves base.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 27.08.2018

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. Vinit Shah
Designation :	Accounts Department
Contact No.:	91-79-40098900
Date :	24.08.2018

(Mobile No.: 91-9904288900 – Continuously Ringing)

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LOCATIONS

Registered Office :	B-401, 403, 4th Floor, Safal Solitaire Corporate Park, Near Divyabhaskar House, S.G. Highway, Ahmedabad – 380051, Gujarat, India
Tel. No.:	91-79-40098900
Fax No.:	Not Available
E-Mail :	info@hitechengineers.in
Website :	http://www.hitechengineers.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Munir Kiritbhai Shah		
Designation :	Director		
Address :	22, Lavanya Society, Near Jaltarang Club, Vasna, Ahmedabad-380007, Gujarat, India		
Date of Birth/Age :	21.08.1971		
Date of Appointment :	13.06.2016		
PAN No.:	ACCPS4957N		
DIN No.:	00569557		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201GJ2011PTC065040	HITECH CONTRACTORS PRIVATE LIMITED	20/04/2011	-
Name :	Mr. Tejas Rajendrabhai Dalal		
Designation :	Director		
Address :	503-504, Salvik Residency, Near Asopalav Party Plot Near Ashwamegh-7, Satellite, Ahmedabad-380015, Gujarat, India		
Date of Birth/Age :	08.04.1971		
Date of Appointment :	13.06.2016		
PAN No.:	AKBPD8068N		
DIN No.:	03479837		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201GJ2011PTC065040	HITECH CONTRACTORS PRIVATE LIMITED	20/04/2011	-

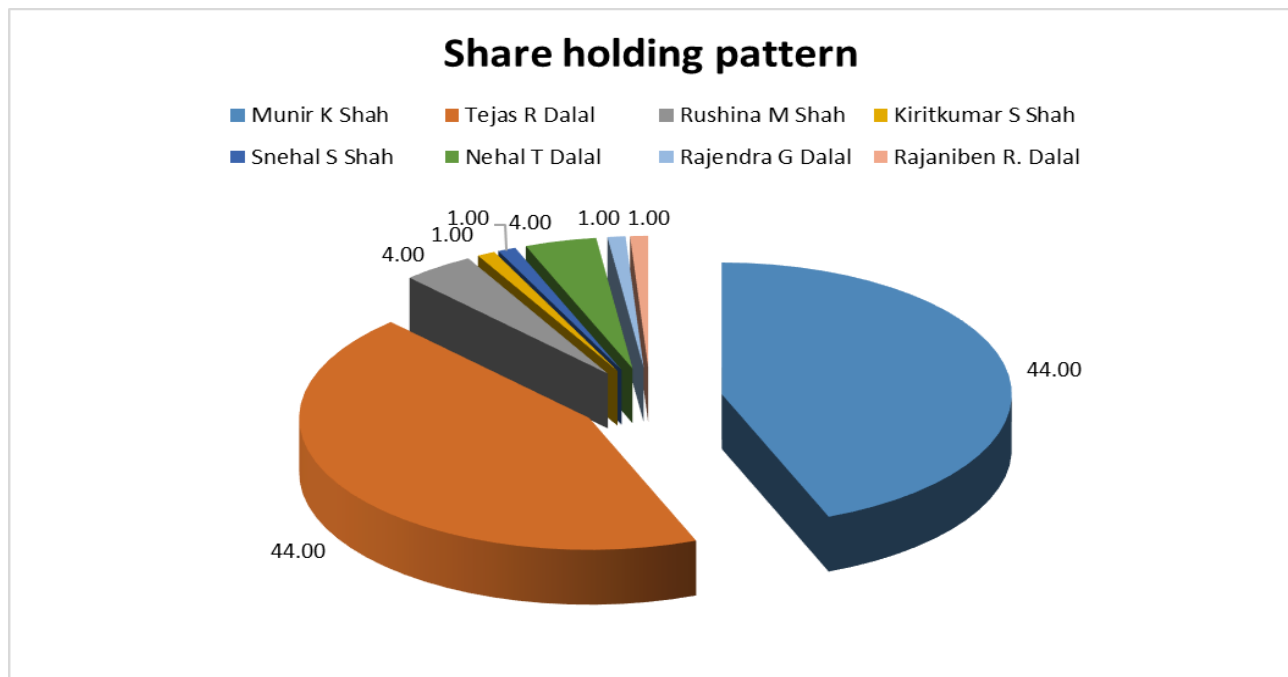
KEY EXECUTIVES

Name :	Mr. Vinit Shah
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Munir K Shah	2640000	44.00
Tejas R Dalal	2640000	44.00
Rushina Shah	240000	4.00
Kiritkumar Shah	60000	1.00
Snehal Shah	60000	1.00
Nehal Dalal	240000	4.00
Rajendra Dalal	60000	1.00
Rajaniben Dalal	60000	1.00
Total	6000000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	100.00
Total	100.00

BUSINESS DETAILS

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Line of Business :	The company is carrying the business of development and construction of properties like residential, commercial, malls industrial shades for other clients. (Registered Activity)	
Products/ Services :	ITC Code No.	Product/ Services Description
	99542905	Construction Services Work For Other Civil Engineering Works
	NIC Code No.	Product/ Services Description
	42	Civil Engineering
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 (As per indirect source) :	End Users <ul style="list-style-type: none"> • TATA • Shapoorji Pallonji and Company Limited • URMIN • Jekson Hydraulic Limited • JBM Group • Anand Niketan Group of School • Reliable • Parekhs Hospital • Amaya • Nishant Construction • Yash Reality 	

No. of Employees :	Information declined by the management	
Bankers :	Bank Name	HDFC Bank Limited
	Branch	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
	Person Name (With 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)	--
Facilities :	Secured Loan	31.03.2017 (INR in Million)
	Long-term Borrowings	
	Rupee term loans from banks	2.784
	Other loans and advances	36.217
	Short-term borrowings	
	Loans repayable on demand from banks	41.554
	Total	80.555
Auditors :		
Name :	Vinod and Narendra Chartered Accountants	
Address :	101/2, Shaily, Near Old High Court, Navrangpura, Ahmedabad – 380009, Gujarat, India	
Income-tax PAN of auditor or auditor's firm :	AABFV8781G	
Memberships :	Not Available	
Collaborators :	Not Available	
Associates/Subsidiaries :	Not Available	

CAPITAL STRUCTURE

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After 29.09.2017

Authorised Capital : INR 120.000 Million

Issued, Subscribed & Paid-up Capital : INR 60.000 Million

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			60.000
(b) Reserves & Surplus			34.020
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			94.020
(3) Non-Current Liabilities			
(a) Long-term borrowings			41.767
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			0.000
(d) Long-term provisions			0.000
Total Non-current Liabilities (3)			41.767
(4) Current Liabilities			
(a) Short term borrowings			52.586
(b) Trade payables			83.833
(c) Other current liabilities			67.209
(d) Short-term provisions			9.735
Total Current Liabilities (4)			213.363
TOTAL			349.150
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			82.422
(ii) Intangible Assets			0.000
(iii) Capital work-in-progress			0.000
(iv) Intangible assets under development			0.000
(b) Non-current Investments			5.224
(c) Deferred tax assets (net)			3.978
(d) Long-term Loan and Advances			3.211
(e) Other Non-current assets			0.000
Total Non-Current Assets			94.835

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(2) Current assets			
(a) Current investments			4.790
(b) Inventories			48.714
(c) Trade receivables			133.568
(d) Cash and cash equivalents			38.699
(e) Short-term loans and advances			5.079
(f) Other current assets			23.465
Total Current Assets			254.315
TOTAL			349.150

PROFIT & LOSS ACCOUNT

				31.03.2017
	PARTICULARS			
	SALES			
	Income			648.031
	Other Income			1.756
	TOTAL			649.787
Less	EXPENSES			
	Cost of Materials Consumed			289.817
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			3.162
	Employees benefits expense			251.349
	Other expenses			21.004
	TOTAL			565.332
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			84.455
Less	FINANCIAL EXPENSES			8.907
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION			75.548
Less/ Add	DEPRECIATION/ AMORTISATION			25.306
	PROFIT/ (LOSS) BEFORE TAX			50.242
Less	TAX			16.222
	PROFIT/ (LOSS) AFTER TAX			34.020
	Earnings / (Loss) Per Share (INR)			5.67

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars			31.03.2017
Current Maturities of Long term debt			NA
Cash generated from operations			NA
Net cash flows from (used in) operations			57.596
Net cash flows from (used in) operating activities			41.374

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)			75.23
Account Receivables Turnover (Income / Sundry Debtors)			4.85
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			105.58
Inventory Turnover (Operating Income / Inventories)			1.73
Asset Turnover (Operating Income / Net Fixed Assets)			1.02

LEVERAGE RATIOS

PARTICULARS			31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.73
Debt Equity Ratio (Total Liability / Networth)			1.00
Current Liabilities to Networth (Current Liabilities / Net Worth)			2.27
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.88
Interest Coverage Ratio (PBIT / Financial Charges)			9.48

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PROFITABILITY RATIOS

PARTICULARS				31.03.2017
Net Profit Margin $[(PAT / Sales) * 100]$	%			5.25
Return on Total Assets $[(PAT / Total Assets) * 100]$	%			9.74
Return on Investment (ROI) $[(PAT / Networth) * 100]$	%			36.18

SOLVENCY RATIOS

PARTICULARS				31.03.2017
Current Ratio $(Current Assets / Current Liabilities)$				1.19
Quick Ratio $[(Current Assets - Inventories) / Current Liabilities]$				0.96
G-Score Ratio Financial $(Networth / Total Assets)$				0.27
G-Score Ratio Debt $(Debts / Equity Capital)$				1.57
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$				1.19

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

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

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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	No
18	Major suppliers	No
19	Major customers	Yes
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 about nine months	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three about nine months	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

STATE OF AFFAIRS OF THE COMPANY:

The company is carrying the business of development and construction of properties like residential, commercial, malls industrial shades for other clients. There has been no change in the business of the company during the financial year 2016-17.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)
Long-term Borrowings	
Other loans and advances	2.766
Short-term borrowings	
Intercorporate borrowings	11.032
Total	13.798

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INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modific ation	Date of Satisfacti on	Amount	Address
1	H010824 37	1001967 51	HDFC BANK LIMITED	02/07/20 18	-	-	1001000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel WestMumbaiMH400013I N
2	G840536 36	1001695 47	TATA CAPITA L FINANCI AL SERVIC ES LIMITED	06/04/20 18	-	-	1500000.0	ONE FORBES, DR. V. B. GANDHI MARG, FORT MUMBAIMUMBAIMH4 00001IN
3	G840541 39	1001695 48	TATA CAPITA L FINANCI AL SERVIC ES LIMITED	06/04/20 18	-	-	1500000.0	ONE FORBES, DR. V. B. GANDHI MARG, FORT MUMBAIMUMBAIMH4 00001IN
4	G839999 61	1001694 56	TATA CAPITA L FINANCI AL SERVIC ES LIMITED	22/03/20 18	-	-	7890000.0	ONE FORBES, DR. V. B. GANDHI MARG, FORT MUMBAIMUMBAIMH4 00001IN
5	G794441 47	1001606 27	TATA MOTOR S FINANC E LIMITED	24/02/20 18	-	-	900000.0	C/o Tata Motors Finance Limited, 10th F106 A & B, Makers Chambers III, Nariman PointMumbaiMa40002 1IN
6	G831286 03	1001676 94	HDFC BANK LIMITED	06/02/20 18	-	-	2500000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel WestMumbaiMH40001 3IN
7	G831291	1001676	HDFC	06/02/20	-	-	2500000.0	HDFC Bank House,

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	71	96	BANK LIMITED	18				HDFC Bank House, Senapati Bapat Marg, Lower Parel West Mumbai MH400013IN
8	G69405629	100138708	TATA CAPITAL FINANCIAL SERVICES LIMITED	30/11/2017	-	-	1500000.0	ONE FORBES, DR. V. B. GANDHI MARG, FORT MUMBAI MUMBAI MH400001IN
9	G45801545	100102874	ICICI BANK LIMITED	31/05/2017	-	-	7000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu390007IN
10	G37491255	100082669	ICICI BANK LIMITED	30/01/2017	-	-	500000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu390007IN

FIXED ASSETS

- Buildings
- Office building
- Office building
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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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 69.96
UK Pound	1	INR 89.91
Euro	1	INR 81.28

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	PRY
Report Prepared by :	SUD

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	NO
--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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