

## MIRA INFORM REPORT

<b>Report No. :</b>	521842
<b>Report Date :</b>	27.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HI-LIFE MACHINE TOOLS LIMITED (w.e.f. 22.03.2011)
<b>Formerly Known As :</b>	HI-LIFE MACHINE TOOLS PRIVATE LTD
<b>Registered Office :</b>	I.T.I. Kubernagar Road, Near Picnic Party Plot, Naroda, Ahmedabad – 382340, Gujarat
<b>Tel. No.:</b>	91-79-22821615 / 22823901
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	19.12.1984
<b>CIN No.:</b> [Company Identification No.]	U26941GJ1984PLC007503
<b>Capital Investment / Paid-up Capital :</b>	INR 0.800 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACH2865H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturing of Machines and Spare Parts. (Registered activity)</li> <li>Manufacturer and Exporter of Grinding Machine. (Confirmed by management)</li> </ul>
<b>No. of Employees :</b>	60 (Approximately)

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1984 and it is a manufacturer and exporter of grinding machine.</p> <p>As per the financials of March 2017, the company has registered a growth of 7.20% in its revenue as compared to its previous year's revenue and has reported good profit margin of 12.10%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth along with zero debt balance sheet and decent liquidity position.</p> <p>Further, the company has reported a good Earnings Per Share of INR 178.43 against its face value of INR 10.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note:</p> <p>Site visit was conducted on the given address which you have provided. Our executive had successfully traced the company at the given address.</p> <p>At the premises, our executive met with one of the executive (Name Not Divulged) and he claimed that the company exists on the given address.</p> <p>As per our executive's observation, it is a ground + 2 storey building and subject is occupied with whole premises. Area of the premises is 10,000 SQ FT and 15 employees were sighted at the premises. Location was easy to find and locality seems to be industrial.</p> <p>Name board of the company was sighted at the premises.</p>

**NOTES :**

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

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**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**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 27.07.2018

**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**

<b>Name :</b>	Mr. Ankit Ashok Shah
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9898083890
<b>Name :</b>	Mr. Kinjal Ashokbhai Shah
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9825048433
<b>Date :</b>	24.07.2018

91-79-22821615 (RINGING)

91-79-22821632 (WRONG NUMBER)

**LOCATIONS**

<b>Registered Office / Factory :</b>	I.T.I. Kubernagar Road, Near Picnic Party Plot, Naroda, Ahmedabad – 382340, Gujarat, India
<b>Tel. No.:</b>	91-79-22821615 / 22823901
<b>Mobile No.:</b>	91-9898083890 (Mr. Ankit Ashok Shah) 91-9825048433 (Mr. Kinjal Ashokbhai Shah)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:info@hilifegroup.com">info@hilifegroup.com</a> <a href="mailto:roc@krutesh.ca">roc@krutesh.ca</a>
<b>Website :</b>	<a href="http://www.hilifegroup.com">http://www.hilifegroup.com</a>
<b>Area :</b>	10000 Sq. Ft.

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<b>Location :</b>	Owned
<b>Locality :</b>	Commercial

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Kinjal Ashokbhai Shah		
<b>Designation :</b>	Director		
<b>Address :</b>	Grace, 5/A, Satyawadi Society, Usmanpura, Ashram Road, Ahmedabad – 380013, Gujarat, India		
<b>Date of Birth/Age :</b>	29.12.1974		
<b>Date of Appointment :</b>	25.08.2005		
<b>DIN No.:</b>	00278422		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29199GJ1992PTC018265	SUPER MICRON INDUSTRIES PVT LTD	01/04/1995	-
<b>Name :</b>	Mr. Ankit Ashok Shah		
<b>Designation :</b>	Director		
<b>Address :</b>	Grace, 5/A, Satyawadi Society, Usmanpura, Ashram Road, Ahmedabad – 380013, Gujarat, India		
<b>Date of Birth/Age :</b>	29.06.1978		
<b>Date of Appointment :</b>	01.04.1999		
<b>DIN No.:</b>	00283839		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U51909GJ1993PTC020573	HI-LIFE INDUSTRIAL MARKETING PVT LTD	29/06/1998	-
<b>Name :</b>	Mr. Ashokbhai Nagindas Shah		
<b>Designation :</b>	Director		
<b>Address :</b>	Grace, 5/A, Satyawadi Society, Usmanpura, Ashram Road, Ahmedabad – 380013, Gujarat, India		
<b>Date of Birth/Age :</b>	19.11.1945		
<b>Date of Appointment :</b>	19.12.1984		
<b>DIN No.:</b>	00283930		

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Ashokbhai Nagindas Shah	16000
Niruben Ashokbhai Shah	4000
Kinjal Ashokbhai Shah	19000

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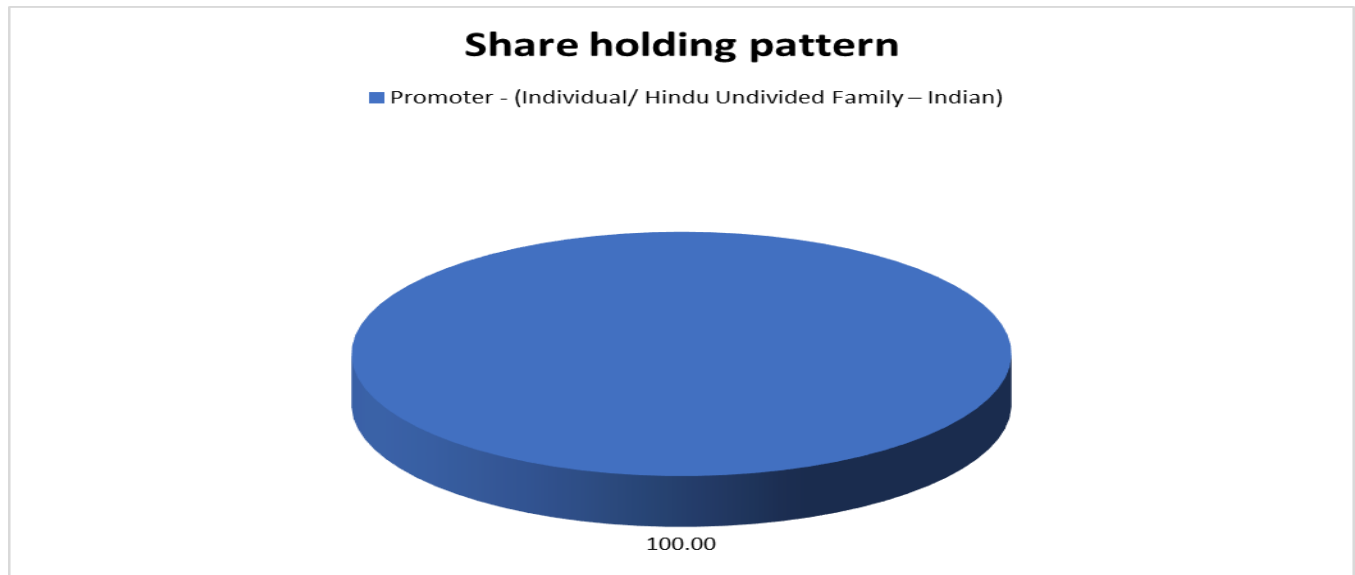
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Ankit Ashok Shah		19000
Shah Ashokbhai N (Huf)		20000
Niyati Kinjal Shah		1000
Sohini Ankitbhai Shah		1000
<b>Total</b>		<b>80000</b>

**Equity Share Break up (Percentage of Total Equity)**

**As on 30.09.2017**

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturing of Machines and Spare Parts. (Registered activity)</li> <li>Manufacturer and Exporter of Grinding Machine. (Confirmed by management)</li> </ul>					
<b>Products :</b>	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>84769010</td> <td>Manufacturing of Machines and Spare Parts</td> </tr> </tbody> </table>	Item Code No.	Product Description	84769010	Manufacturing of Machines and Spare Parts	
Item Code No.	Product Description					
84769010	Manufacturing of Machines and Spare Parts					

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Finished Goods
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• European countries</li> <li>• Asian countries</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• European countries</li> <li>• Asian countries</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	Cash, Advance Payment and Credit (30 Days)
<b>Purchasing :</b>	Cash, Advance Payment and Credit (30 Days)

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Manufacturers	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	60 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Citi Bank</li> <li>• Allahabad Bank</li> <li>• Bank of Baroda</li> </ul>	

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		• Kotak Mahindra Bank Limited
<b>Auditors :</b>		
<b>Name :</b>	Baheti Bhadada and Associates Chartered Accountants	
<b>Address :</b>	Ashram Road, Ahmedabad – 380009, Gujarat, India	
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAEFB4057A	
<b>Memberships :</b>	Not Available	
<b>Collaborators :</b>	Not Available	
<b>Subsidiaries, Subsidiaries and Associates :</b>	<b>Fellow and</b>	• Ankit Enterprises

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 10/- each	INR 1.500 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
80000	Equity Shares	INR 10/- each	INR 0.800 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.800	0.800	0.800
(b) Reserves & Surplus	78.287	64.133	57.046
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>79.087</b>	<b>64.933</b>	<b>57.846</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.348	0.196	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.348</b>	<b>0.196</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	11.470	11.057	10.909
(c) Other current liabilities	19.196	10.295	11.265
(d) Short-term provisions	3.752	4.858	3.954
<b>Total Current Liabilities (4)</b>	<b>34.418</b>	<b>26.210</b>	<b>26.128</b>
<b>TOTAL</b>	<b>113.853</b>	<b>91.339</b>	<b>83.974</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6.149	5.691	4.541
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	88.967	65.638	56.615
(c) Deferred tax assets (net)	2.135	1.879	1.386

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(d) Long-term Loan and Advances	0.119	0.118	0.119
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>97.370</b>	<b>73.326</b>	<b>62.661</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	6.950	5.778	6.166
(c) Trade receivables	0.949	3.856	3.468
(d) Cash and cash equivalents	7.474	7.164	6.792
(e) Short-term loans and advances	1.110	1.215	4.887
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>16.483</b>	<b>18.013</b>	<b>21.313</b>
<b>TOTAL</b>	<b>113.853</b>	<b>91.339</b>	<b>83.974</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from operations	117.929	110.014	85.754
	Other Income	4.398	3.703	3.368
	<b>TOTAL</b>	<b>122.327</b>	<b>113.717</b>	<b>89.122</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	63.483	61.483	49.031
	Personnel benefits expense	25.102	23.455	17.986
	Other expenses	10.216	9.101	6.216
	<b>TOTAL</b>	<b>98.801</b>	<b>94.039</b>	<b>73.233</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>23.526</b>	<b>19.678</b>	<b>15.889</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.301</b>	<b>0.390</b>	<b>0.062</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>23.225</b>	<b>19.288</b>	<b>15.827</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>3.184</b>	<b>3.378</b>	<b>6.229</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>20.041</b>	<b>15.910</b>	<b>9.598</b>
<b>Less</b>	<b>TAX</b>	<b>5.767</b>	<b>8.702</b>	<b>(1.467)</b>

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>14.274</b>	<b>7.208</b>	<b>11.065</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	0.306	10.638	6.147
	<b>TOTAL EARNINGS</b>	<b>0.306</b>	<b>10.638</b>	<b>6.147</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>178.43</b>	<b>90.10</b>	<b>138.31</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	16.185	18.608
Net cash flow from operating activity	NA	10.936	14.671

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	2.94	12.79	14.76
Account Receivables Turnover (Income / Sundry Debtors)	124.27	28.53	24.73
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	65.95	65.64	81.21
Inventory Turnover (Operating Income / Inventories)	3.39	3.41	2.58
Asset Turnover (Operating Income / Net Fixed Assets)	3.83	3.46	3.50

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.30	0.29	0.31

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**HI-LIFE MACHINE TOOLS LIMITED - 521842**

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.44	0.40	0.45
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.08	0.09	0.08
Interest Coverage Ratio (PBIT / Financial Charges)	78.16	50.46	256.27

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	12.10	6.55	12.90
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.54	7.89	13.18
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.05	11.10	19.13

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.48	0.69	0.82
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.28	0.47	0.58
G-Score Ratio Financial (Networth / Total Assets)		0.69	0.71	0.69
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.48	0.69	0.82

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

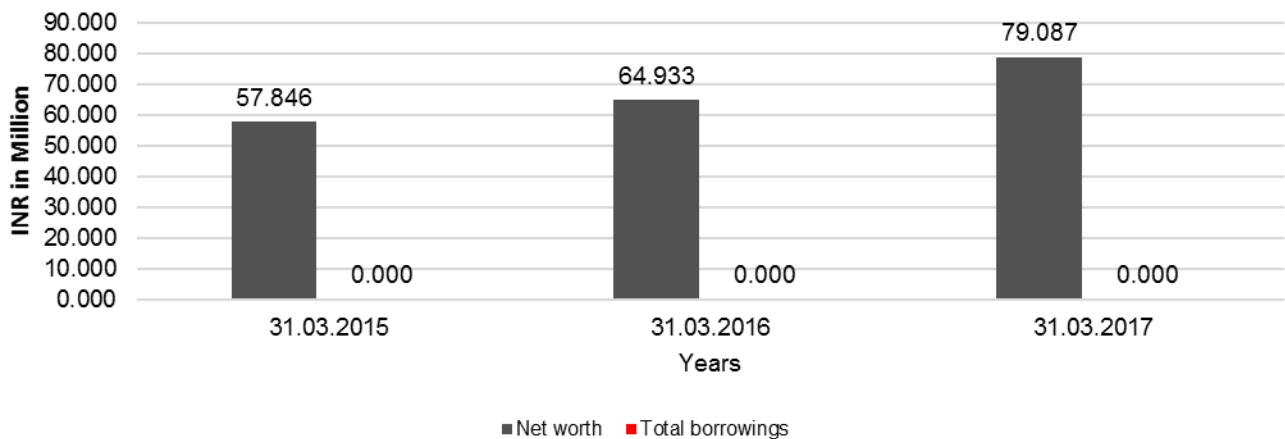
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.800	0.800	0.800
Reserves & Surplus	57.046	64.133	78.287
<b>Net worth</b>	<b>57.846</b>	<b>64.933</b>	<b>79.087</b>
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

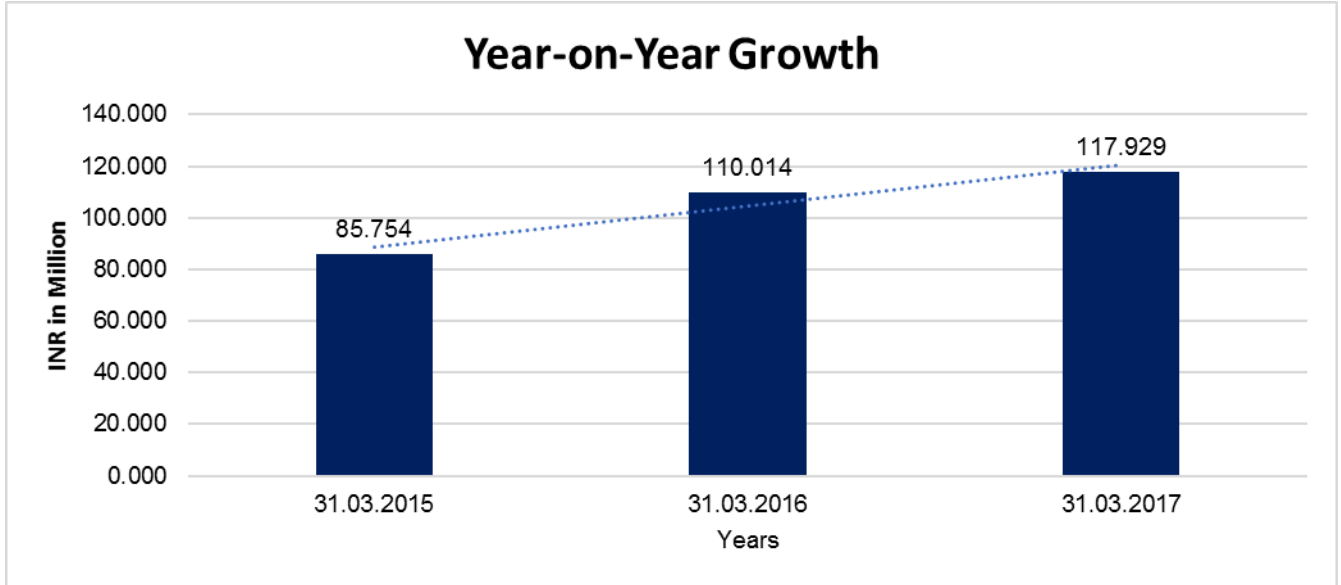
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

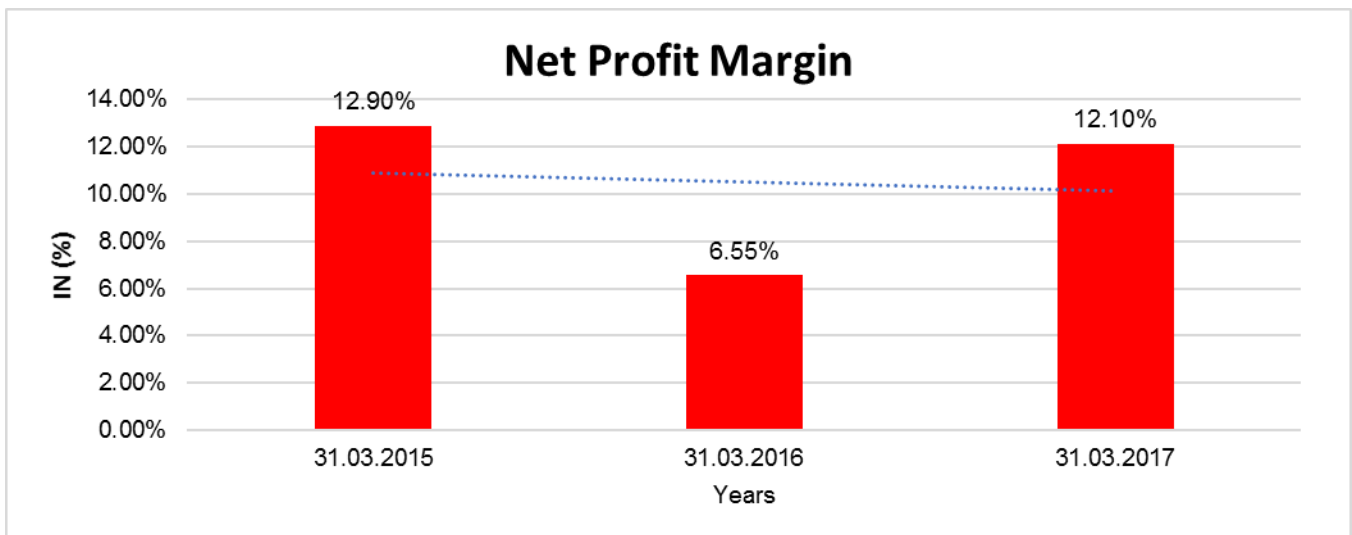
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	85.754	110.014	117.929
		<b>28.290</b>	<b>7.195</b>

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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	85.754	110.014	117.929
Profit	11.065	7.208	14.274
	<b>12.90%</b>	<b>6.55%</b>	<b>12.10%</b>



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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	Yes
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	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

**PERFORMANCE REVIEW :-**

This year the company witnessed increase in the turn over from INR 110.014 Million to INR 117.929 Million. Net profit Before Tax of the company has been increased by 25.96%. The directors of the company expect further increase in revenue in the upcoming financial year which will help in enhancing the profits further.

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B1743 6643	1029 8739	ALLAHAB AD BANK	05/07/ 2011	-	-	2200000.0	NARODA, BRANCH. 2-3, GALAXY AVENUE, N H 8 NARODA, AHMEDABAD – 382330, GUJARAT, INDIA
2	Y1019 8776	9010 9084	CENTRAL BANK OF INDIA	08/01/ 1994	02/11/ 1996	-	400000.0	SAIJPUR BOGHA BRANCH, AHMEDABAD, GUJARAT, INDIA

**FIXED ASSETS**

- Land
- Factory Building
- Furniture
- Electric Fittings
- Plant and Machinery
- Office Equipment
- Computer
- Vehicles
- Air conditioner
- Air cooler
- Mobile
- Generator
- Dead stock
- Crane lifting
- CC camera

**OBSERVATION POINTS**

<b>Name of Company :</b>	HI-LIFE MACHINE TOOLS LIMITED
<b>Address :</b>	I.T.I. Kubernagar Road, Near Picnic Party Plot, Naroda, Ahmedabad – 382340, Gujarat, India
<b>Person to whom we met:</b>	Executive (Name Not Divulged)
<b>Name Board:</b>	Sighted
<b>Location:</b>	Easy
<b>Total Floors of the building:</b>	Ground + 2 storey
<b>Subject situated on:</b>	Whole premises belong to the subject company.
<b>Locality:</b>	Industrial
<b>Area of Premises :</b>	10000 Sq. Ft.
<b>Area:</b>	Upmarket
<b>No. of Employees seen at Premises :</b>	15
<b>Proof of visit:</b>	Photograph

**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 68.80
UK Pound	1	INR 80.45
Euro	1	INR 90.58

**INFORMATION DETAILS**

Information Gathered by :	SHNT
Analysis Done by :	VIV
Report Prepared by :	KJL

**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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