

## MIRA INFORM REPORT

Report No. :	532795
Report Date :	03.10.2018

### IDENTIFICATION DETAILS

Name :	DIAMOND INDIA LIMITED
Registered Office :	2A-A Wing, 2 <sup>nd</sup> Floor, Laxmi Tower, G Block, Behind ICICI Bank, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra
Tel. No.:	91-22-23875090/23865090
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.12.2002
CIN No.: [Company Identification No.]	U36911MH2002PLC138275
Capital Investment / Paid-up Capital :	INR 114.102 Million
PAN No.: [Permanent Account No.]	AABCD8377R
GSTN : [Goods & Service Tax Registration No.]	27AABCD8377R1ZR
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of Manufacturing, Cleaving, Cutting and Polishing of Industrial Diamonds, Precious and Semi-Precious Diamonds. [As per Memorandum of Association (Registry Documents)]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2002 and It is engaged in the business of manufacturing, cleaving, cutting and polishing of Industrial Diamonds, Precious and Semi-Precious diamonds.</p> <p>For the financial year 2017, the company has achieved a topline growth in its revenue as compared to its previous year but it has reported thin profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by its well-experienced management team.</p> <p>However, these rating strength gets partially offset by its high working capital intensive nature of business and exposure to intense competition and adverse exchange rate movements in diamond industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</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.

**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

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High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**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 03.10.2018.

**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**

**MANAGEMENT NON-COOPERATIVE (Tel. No.:91-22-61669802)**

**Tel. No.:91-22-23875090 (Ringing)**

**LOCATIONS**

<b>Registered Office :</b>	2A-A Wing, 2 <sup>nd</sup> Floor, Laxmi Tower, G Block, Behind ICICI Bank, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
<b>Tel. No.:</b>	91-22-23875090/23865090 / 61669802/ 03/ 04/ 05
<b>Fax No.:</b>	91-22-23875095

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<b>E-Mail :</b>	<a href="mailto:info@diamondindia.net">info@diamondindia.net</a> <a href="mailto:pramal42@hotmail.com">pramal42@hotmail.com</a> <a href="mailto:rough@dilttd.in">rough@dilttd.in</a> <a href="mailto:accounts@diamondindia.net">accounts@diamondindia.net</a>
<b>Website :</b>	<a href="http://www.diamondindia.net">http://www.diamondindia.net</a>
<b>Corporate/ Surat Office :</b>	Plot No.12/13/14, 1 <sup>st</sup> Floor, Mira Nagar, Near Lok Samarpan, Blood Bank, Mini Bazar, Varachha Road, Surat – 395006, Gujarat, India
<b>Tel. No.:</b>	91-261-2567710
<b>Fax No.:</b>	91-261-2567709
<b>E-Mail :</b>	<a href="mailto:sdasurat@yahoo.co.in">sdasurat@yahoo.co.in</a>
<b>Branch Office:</b>	81, Pariseema Complex, Near Lal Bungalow, C.G. Road, Ahmedabad – 380006, India
<b>Overseas Office :</b>	<b>Dubai</b> Emirates Tower, Level 41, Sheikh Zyed Road, Dubai UAE

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Nilesh Navinchandra Shah		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	16-B, Lands End, 29-D, Dongershi Road, Mumbai-400006, Maharashtra, India		
<b>Date of Birth/Age :</b>	05.06.1956		
<b>Date of Appointment :</b>	1612.2002		
<b>PAN No.:</b>	ALCPS8522J		
<b>DIN No.:</b>	00515643		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>COMPANY NAME</b>	<b>BEGIN DATE</b>	<b>END DATE</b>
U65999MH2006PTC163129	BULK DIAMONDS PRIVATE LIMITED	30/03/2007	-
U65929MH2017PLC302670	PRECIOUS FINSERVE INDIA LIMITED	11/12/2017	-
<b>Name :</b>	Mr. Jay Mahendra Parikh		
<b>Designation :</b>	Director		
<b>Address :</b>	D-184, Tahnee Heights, 18 <sup>th</sup> Floor, Petit Hall, 66, Nepean Sea Road, Mumbai -400006, Maharashtra, India		
<b>Date of Appointment :</b>	08.12.2017		
<b>DIN No.:</b>	00085095		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>COMPANY NAME</b>	<b>BEGIN DATE</b>	<b>END DATE</b>
U67190MH2010PTC209378	MAP FOREX EXIM PRIVATE LIMITED	24/10/2010	-

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<b>Name :</b>	Mrs. Suman Dnyaneshwar Veturkar		
<b>Designation :</b>	Director		
<b>Address :</b>	D/201, Gokul Tower, Thakur Complex, W. E. Highway, Kandivali (East), Mumbai – 400101, Maharashtra, India		
<b>Date of Birth/Age :</b>	01.08.1981		
<b>Date of Appointment :</b>	24.07.2015		
<b>PAN No.:</b>	AGNPV6289K		
<b>DIN No.:</b>	07243226		
<b>Name :</b>	Mr. Dilip Sitapchand Dalal		
<b>Designation :</b>	Director		
<b>Address :</b>	207, Enterprise Apartments Forjeti Hill Road, Opposite Bhatia Hospital, Mumbai-400036, Maharashtra, India		
<b>Date of Birth/Age :</b>	09.11.1938		
<b>Date of Appointment :</b>	16.03.2016		
<b>PAN No.:</b>	AAAPD6939R		
<b>DIN No.:</b>	07481824		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>COMPANY NAME</b>	<b>BEGIN DATE</b>	<b>END DATE</b>
U65929MH2017PLC302670	PRECIOUS FINSERVE INDIA LIMITED	11/12/2017	-
<b>Name :</b>	Mr. Praveen Shankar Pratap Shankar Pandya		
<b>Designation :</b>	Director		
<b>Address :</b>	132/ 333,13 <sup>th</sup> Floor, Tahnee Heights, Petit Hall 66, Nepean Sea Road,, Mumbai – 400036, Maharashtra, India		
<b>Date of Birth/Age :</b>	10.04.1950		
<b>Date of Appointment :</b>	16.12.2002		
<b>PAN No.:</b>	AAFPP4029B		
<b>DIN No.:</b>	00316843		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U25202MH1985PLC036120	SHANKAR PACKAGINGS LIMITED	06/05/1985	-
U36912MH1989PLC054800	SHANKAR JEWELS LIMITED	29/12/1989	-
U36911MH1995PLC087127	REVASHANKAR GEMS LIMITED	03/04/1995	-
U36912MH2000PLC123669	SHANGOLD INDIA LIMITED	17/01/2000	-
U99999MH2006PTC159430	SHANKAR REALTY PRIVATE LIMITED	01/02/2006	-
U65999MH2006PTC163129	BULK DIAMONDS PRIVATE LIMITED	17/07/2006	-
U65929MH2017PLC302670	PRECIOUS FINSERVE INDIA LIMITED	11/12/2017	-
U74999MH2018NPL304254	INDIA JEWELLERY PARK MUMBAI	17/01/2018	-
<b>Name :</b>	Mr. Sudhir Rasiklal Mehta		
<b>Designation :</b>	Director		
<b>Address :</b>	SU-Shiip, P-25, B-G Kher Marg, Malabar Hill, Mumbai – 400006, Maharashtra, India		
<b>Date of Birth/Age :</b>	12.08.1948		
<b>Date of Appointment :</b>	09.09.2006		
<b>PAN No.:</b>	AABPM9701F		

<b>DIN No.:</b>	00425037		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U45202MH1982PTC028814	ANAND SHYAM ESTATES DEVELOPERS PVT LTD	30/09/2004	-
U93090MH2008PTC179214	MY SCREEN MOBILE (INDIA) PRIVATE LIMITED	21/02/2008	-
U74999MH2008PTC185390	GRANDIOSE FERRUM PRIVATE LIMITED	04/08/2008	-
U74210MH2009PTC196935	GIVE REALTY PRIVATE LIMITED	09/11/2009	-
U70200DL2010PTC200387	ORANGE SQUARE REALTY PRIVATE LIMITED	16/09/2011	-
U40101MH2010PTC201148	SURYA CHAITANYA POWER PRIVATE LIMITED	23/03/2010	-
U40101MH2010PTC201135	SANJIVANI URJA POWER PRIVATE LIMITED	22/03/2010	-
U45201MH2007PTC173573	GRANDIOSE INFRASTRUCTURE VENTURE ENTERPRISES PRIVATE LIMITED	28/08/2007	-
<b>Name :</b> Mr. Sanjay Jayantilal Bhansali			
<b>Designation :</b> Director			
<b>Address :</b> 1502, Nepean House, 85- A, Nepean Sea Road, Mumbai – 400006, Maharashtra, India			
<b>Date of Birth/Age :</b> 14.11.1962			
<b>Date of Appointment :</b> 09.09.2006			
<b>PAN No.:</b> AABPB1773A			
<b>DIN No.:</b> 00773177			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U45202MH2008PTC177495	NEESHE INFRASTRUCTURE PRIVATE LIMITED	07/01/2008	-
U45400MH2013PTC241681	GALAXY INFRAHEIGHTS PRIVATE LIMITED	13/07/2015	-
U45400DL2013PTC252885	GALAXY ECOHOMES PRIVATE LIMITED	23/09/2015	-
U45400DL2015PTC283195	VERVE COLONISERS PRIVATE LIMITED	31/12/2016	-
U45400DL2015PTC283196	LANTANA INFRAPROJECTS PRIVATE LIMITED	28/12/2016	-
U45400DL2015PTC283678	BIGWORD INFRAPROJECTS PRIVATE LIMITED	31/12/2016	-
U45400DL2015PTC283759	DHAROHAR HEIGHTS PRIVATE LIMITED	31/12/2016	-
U45400DL2016PTC291160	GLD INFRAPROJECTS PRIVATE LIMITED	26/10/2016	-
U45209DL2016PTC298153	FASTIDIOUS BUILDMART PRIVATE LIMITED	23/09/2017	-
U65929MH2017PLC302670	PRECIOUS FINSERVE INDIA LIMITED	13/12/2017	-
<b>Name :</b> Mr. Milan Tanvir Chokshi			
<b>Designation :</b> Director			
<b>Address :</b> 112, Laxmi Villas Co-op Hosing Society Limited, 11 <sup>th</sup> Floor, 87, Nepean Sea Road, Mumbai-400006, Maharashtra, India			
<b>Date of Birth/Age :</b> 19.01.1976			
<b>Date of Appointment :</b> 27.09.2008			
<b>PAN No.:</b> AAAPC4709L			
<b>DIN No.:</b> 00139380			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U99100MH1966GAP013486	THE GEM AND JEWELLERY EXPORT PROMOTION	12/01/2018	-

	COUNCIL		
U36910MH1995PLC092679	TANVIRKUMAR DIAMONDS LIMITED	01/04/2012	-
U65999MH2006PTC163129	BULK DIAMONDS PRIVATE LIMITED	23/03/2018	-
<b>Name :</b> Mr. Suresh Chimanlal Shah			
<b>Designation :</b> Director			
<b>Address :</b> 15-A,Ridge Road, South Wing, 2 /18, Bay View, Mumbai- 400006, Maharashtra, India			
<b>Date of Birth/Age :</b> 18.10.1952			
<b>Date of Appointment :</b> 27.09.2008			
<b>PAN No.:</b> AACPS1939E			
<b>DIN No.:</b> 00412576			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>COMPANY NAME</b>	<b>BEGIN DATE</b>	<b>END DATE</b>
U51909WB2004PTC099781	ALLWORTH TRADERS PRIVATE LIMITED	24/01/2006	-
U52100WB2010PTC143542	ELLISBRIDGE TRADING PRIVATE LIMITED	10/12/2012	-
U93000MH2010PTC208671	AYURISH EXPORTS PRIVATE LIMITED	26/11/2013	-
U36912MH2011PTC218987	TWINKLE DIAMOND EXPORTS PRIVATE LIMITED	22/06/2011	-
U74120MH2014PTC255154	PANAROMIC DIAMOND JEWELLERY PRIVATE LIMITED	29/03/2014	-
U36910MH2003PTC141108	TWINKLE DIAMOND JEWELLERY (INDIA) PRIVATE LIMITED	30/06/2003	-
U65929MH2017PLC302670	PRECIOUS FINSERVE INDIA LIMITED	11/12/2017	-
<b>Name :</b> Mr. Mehul Navinchandra Shah			
<b>Designation :</b> Director			
<b>Address :</b> 121, Ashok Apartment, 68, Nepean Sea Road, Rungta Lane, Mumbai-400006, Maharashtra, India			
<b>Date of Birth/Age :</b> 05.07.1960			
<b>Date of Appointment :</b> 27.09.2008			
<b>PAN No.:</b> AMBPS1609Q			
<b>DIN No.:</b> 00368819			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U36900MH1987PTC044857	STAR BRILLIAN PVT LTD	01/10/1987	-
U45200MH1989PTC054637	NAVSHILA ESTATES AND INVESTMENTS PRIVATE LIMITED	15/12/1989	-
U75111MH1993PTC075111	NAVSHILA DIAMOND MANUFACTURING PRIVATE LIMITED	12/11/1993	-
U36912MH1994PLC080017	STAR BRILLIAN JEWELLERY LIMITED	02/08/1994	-
U51900MH1973NPL017093	DIAMOND EXPORTERS ASSOCIATION LIMITED	06/12/2008	-
U51398MH1984NPL033787	BHARAT DIAMOND BOURSE	28/09/2006	-
U34300MH1947GAP005941	MALABAR HILL CLUB LIMITED	24/09/2008	-
U01403MH2007PTC169525	NAVSHILA AGRO PRIVATE LIMITED	02/04/2007	-

U36910GJ2009PTC057240	ARTISTIC EXPORTS PRIVATE LIMITED	12/06/2009	-
U36910MH2005PTC150485	CONSTAR JEWELS PRIVATE LIMITED	10/03/2005	-
U74990MH2005PTC150493	SHARP LAB AND ASSAYING PRIVATE LIMITED	10/03/2005	-
U36996MH2006PTC164298	INDOJEWEL JEWELLERY PRIVATE LIMITED	16/06/2018	-
U74999MH2015NPL268347	INDIA DIAMOND TRADING CENTRE	11/09/2015	-
U01100MH2016PTC287283	ALFONSOAGRO PRIVATE LIMITED	31/10/2016	-
U74999MH2018NPL304254	INDIA JEWELLERY PARK MUMBAI	17/01/2018	-
U92419MH2018NPL310458	BDB SPORTS FOUNDATION	07/06/2018	-
<b>Name :</b>			
Mr. Dilip Shah			
<b>Designation :</b>			
Director			
<b>Address :</b>			
902/A, Chandanbal, R. R. Thakkar Marg, Walkeshwar, Mumbai – 400006, Maharashtra, India			
<b>Date of Birth/Age :</b>			
06.01.1963			
<b>Date of Appointment :</b>			
28.09.2010			
<b>PAN No.:</b>			
AAIPS9299P			
<b>DIN No.:</b>			
00147262			
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U99100MH1966GAP013486	THE GEM AND JEWELLERY EXPORT PROMOTION COUNCIL	16/10/2015	-
U52393MH2006PTC162664	VEER JEWELS PRIVATE LIMITED	16/06/2006	-
U27205MH2006PTC164245	AKS JEWELS PRIVATE LIMITED	01/09/2006	-
U26999MH2016PTC287771	ADAMANTINE POLISHING WORK PRIVATE LIMITED	18/11/2016	-
U26912MH2016PTC287873	NARMADA DIAMOND WORKS PRIVATE LIMITED	23/11/2016	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ravi Kanwar Krishan Khurana
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	401-A, Nirman Apartment, Rajmata Jijabai Marg, Pump House, Andheri (East), Mumbai-400093, Maharashtra, India
<b>Date of Appointment :</b>	22.12.2017
<b>PAN No.:</b>	AACPK1879P

**MAJOR SHAREHOLDERS**

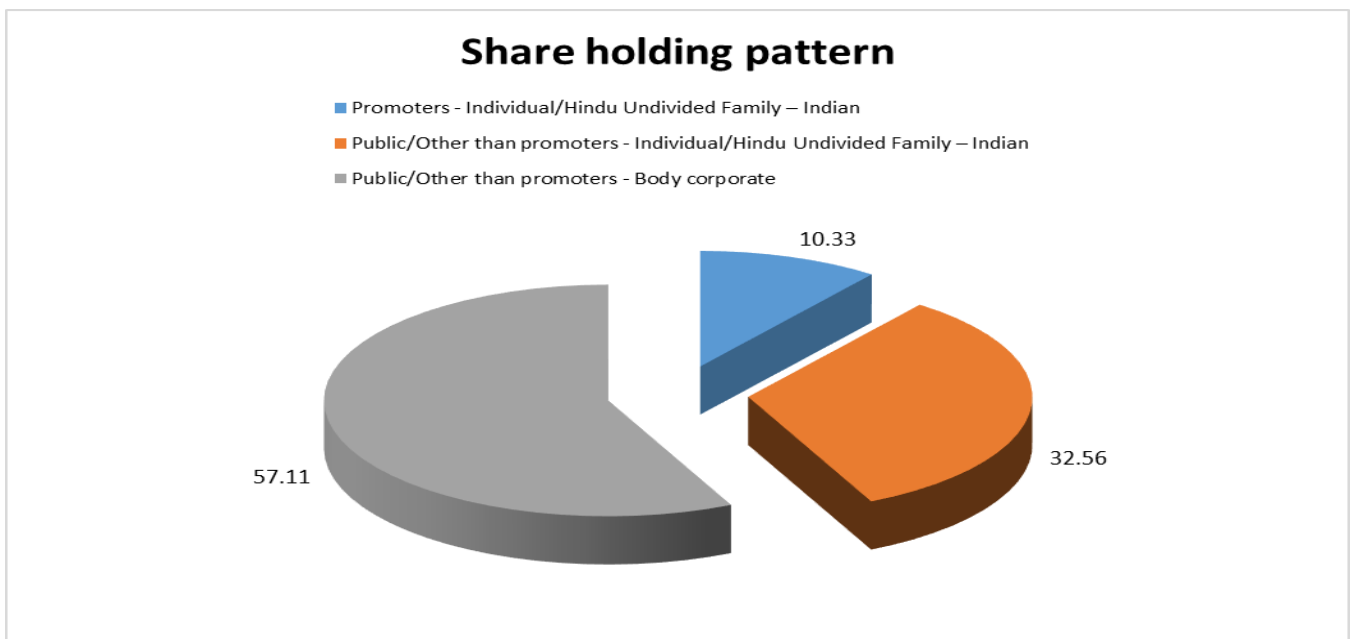
**AS ON 31.03.2017**

**NOTE: SHAREHOLDING FILE ATTACHED**

**AS ON 01.09.2017**

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Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	10.33
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	32.56
Public/Other than promoters - Body corporate	57.11
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of Manufacturing, Cleaving, Cutting and Polishing of Industrial Diamonds, Precious and Semi-Precious Diamonds. [As per Memorandum of Association (Registry Documents)]	
<b>Products / Services :</b>	<b>NIC Code No.</b>	<b>Product Description</b>
	32112	Rough Diamonds
	32112	Precious Metals
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	

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<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**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>	<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>	Information denied by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Indusind Bank Limited
	<b>Branch</b>	--
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--
<ul style="list-style-type: none"> <li>State Bank of India</li> </ul>		

	• Union Bank of India		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from banks	392.783	671.253
	<b>Total</b>	<b>392.783</b>	<b>671.253</b>

<b>Auditors :</b>	
<b>Name :</b>	Rajendra and Company Chartered Accountants
<b>Address :</b>	Mumbai, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAAFR1878D
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate Companies:</b>	<ul style="list-style-type: none"> <li>• Bulk Diamonds Private Limited, India [CIN No.: U65999MH2006PTC163129]</li> <li>• Colourjewels India Limited, India [CIN No.: U36996MH2012PLC233853]</li> </ul>
<b>Subsidiary company:</b>	Diamond India DMCC, United Arab Emirates
<b>Enterprises which are owned, or have significant influence of or are partners with Key Management personnel and their relatives:</b>	<ul style="list-style-type: none"> <li>• Vishinda Diamonds, India</li> <li>• Vishindas Holaram, India</li> <li>• Star Brillian, India</li> <li>• Constar Jewels Private Limited, India [CIN No.: U36910MH2005PTC150485]</li> <li>• Sur Gems, India</li> <li>• Veer Gems, India</li> <li>• Revashankar Gems Limited, India [CIN No.: U36911MH1995PLC087127]</li> <li>• Bhansali Diamonds, India</li> <li>• Twinkle Diamonds, India</li> <li>• Diamond India Corporations, India</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 01.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
---------------	------	-------	--------

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25000000	Equity Shares	INR 10/- each	INR 250.000 Million

**Issued and Subscribed Capital:**

No. of Shares	Type	Value	Amount
22765887	Equity Shares	INR 10/- each	INR 227.659 Million

**Paid up capital**

No. of Shares	Type	Value	Amount
54580	Equity Shares	INR 10/- each	INR 0.546 Million
22711307	Equity Shares	INR 5/- each	INR 113.556 Million
	<b>Total</b>		<b>INR 114.102 Million</b>

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	114.102	114.102	114.102
(b) Reserves and Surplus	1319.646	1282.065	1281.700
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	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>1433.748</b>	<b>1396.167</b>	<b>1395.802</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	0.804	0.559	0.446
<b>Total Non-current Liabilities (3)</b>	<b>0.804</b>	<b>0.559</b>	<b>0.446</b>
(4) Current Liabilities			
(a) Short-term borrowings	392.783	671.253	1256.354
(b) Trade payables	642.199	183.432	3.468
(c) Other current liabilities	436.411	175.338	94.314
(d) Short-term provisions	24.040	30.796	41.192
<b>Total Current Liabilities (4)</b>	<b>1495.433</b>	<b>1060.819</b>	<b>1395.328</b>
<b>TOTAL</b>	<b>2929.985</b>	<b>2457.545</b>	<b>2791.576</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4.417	5.677	0.988
(ii) Intangible Assets	0.881	0.179	0.121
(iii) Tangible assets 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	2.192	2.492	2.492
(c) Deferred tax assets (net)	1.322	1.798	1.468
(d) Long-term loans and advances	28.413	21.434	43.749
(e) Other Non-current assets	184.399	10.000	114.200
<b>Total Non-Current Assets</b>	<b>221.624</b>	<b>41.580</b>	<b>163.018</b>

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(2) Current assets			
(a) Current investments	9.971	6.874	189.265
(b) Inventories	421.955	804.652	1280.094
(c) Trade receivables	949.848	457.557	545.900
(d) Cash and bank balances	833.498	646.067	512.310
(e) Short-term loans and advances	34.502	1.451	0.738
(f) Other current assets	458.587	499.364	100.251
<b>Total Current Assets</b>	<b>2708.361</b>	<b>2415.965</b>	<b>2628.558</b>
<b>TOTAL</b>	<b>2929.985</b>	<b>2457.545</b>	<b>2791.576</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	84371.141	64246.804	41912.423
	Other Income	70.753	53.155	66.450
	<b>TOTAL</b>	<b>84441.894</b>	<b>64299.959</b>	<b>41978.873</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	0.000	0.000	0.380
	Purchases of Stock-in-Trade	83875.211	63641.467	41317.857
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	382.697	475.443	455.997
	Employee benefit expense	16.085	18.419	14.908
	CSR expenditure	3.800	0.000	0.000
	Other expenses	61.945	69.935	43.146
	<b>TOTAL</b>	<b>84339.738</b>	<b>64205.264</b>	<b>41832.288</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>102.156</b>	<b>94.695</b>	<b>146.585</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	39.128	64.234	69.012
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>63.028</b>	<b>30.461</b>	<b>77.573</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	1.635	0.883	1.098
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>61.393</b>	<b>29.578</b>	<b>76.475</b>
<b>Less</b>	<b>TAX</b>	23.811	8.614	18.771
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>37.582</b>	<b>20.964</b>	<b>57.704</b>

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	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	3221.364	2025.086	3132.729
	<b>TOTAL EARNINGS</b>	<b>3221.364</b>	<b>2025.086</b>	<b>3132.729</b>
	<b>IMPORTS</b>			
	Raw Materials	83830.541	63991.786	41076.211
	<b>TOTAL IMPORTS</b>	<b>83830.541</b>	<b>63991.786</b>	<b>41076.211</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>3.29</b>	<b>1.84</b>	<b>5.06</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	471.247	568.273	65.296
Net cash flows from (used in) operating activities	454.676	572.046	40.470

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	4.11	2.60	4.75
Account Receivables Turnover (Income / Sundry Debtors)	88.83	140.41	76.78
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	2.79	1.05	0.03
Inventory Turnover (Operating Income / Inventories)	0.24	0.12	0.11
Asset Turnover (Operating Income / Net Fixed Assets)	19.28	16.17	132.18

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.51	0.43	0.50

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Debt Equity Ratio (Total Liability / Networth)	0.27	0.48	0.90
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.04	0.76	1.00
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	2.61	1.47	2.12

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.04	0.03	0.14
Return on Total Assets (PAT / Total Assets) * 100	%	1.28	0.85	2.07
Return on Investment (ROI) (PAT / Networth) * 100	%	2.62	1.50	4.13

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.81	2.28	1.88
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.53	1.52	0.97
G-Score Ratio Financial (Networth / Total Assets)	0.49	0.57	0.50
G-Score Ratio Debt (Debts / Equity Capital)	3.44	5.88	11.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.81	2.28	1.88

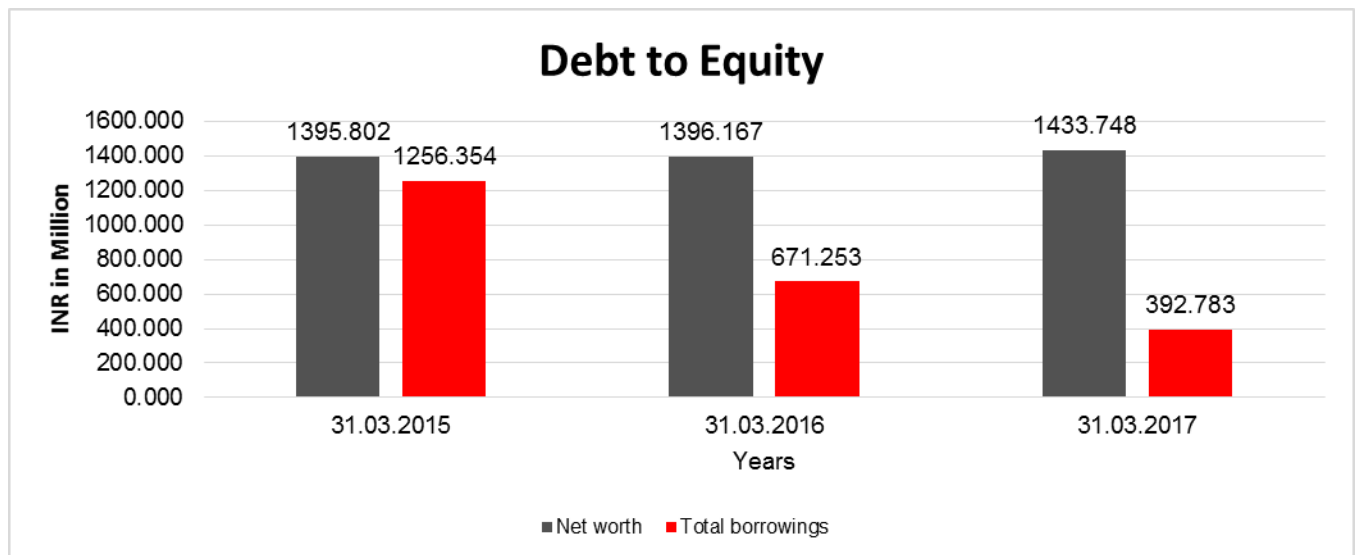
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

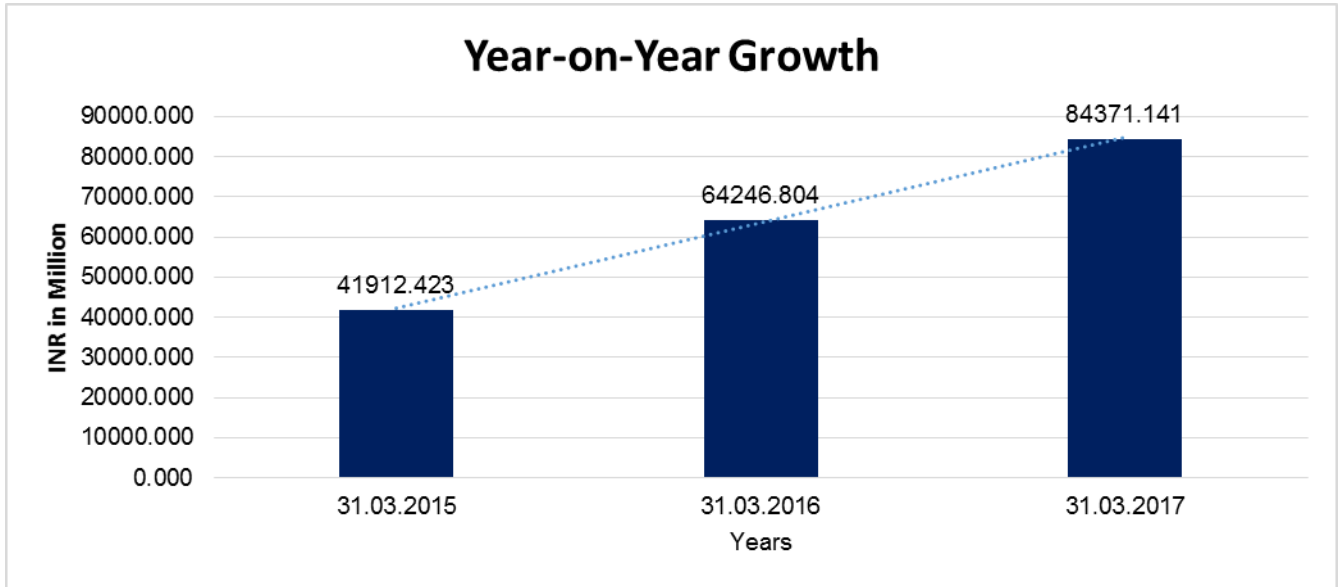
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	114.102	114.102	114.102
Reserves & Surplus	1281.700	1282.065	1319.646
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1395.802</b>	<b>1396.167</b>	<b>1433.748</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	1256.354	671.253	392.783
Current maturities of long-term debts	0.000	0.000	0.000
<b>Total borrowings</b>	<b>1256.354</b>	<b>671.253</b>	<b>392.783</b>
<b>Debt/Equity ratio</b>	<b>0.900</b>	<b>0.481</b>	<b>0.274</b>



**YEAR-ON-YEAR GROWTH**

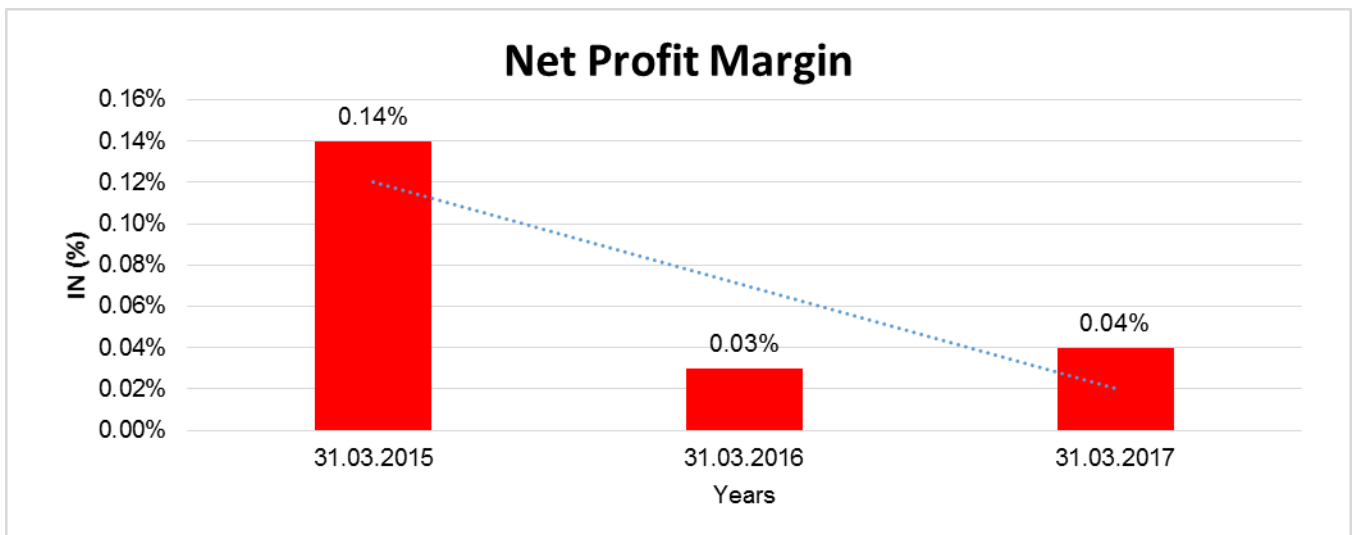
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	41912.423	64246.804	84371.141
		<b>53.288</b>	<b>31.323</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	41912.423	64246.804	84371.141
Profit/ (Loss)	57.704	20.964	37.582
	<b>0.14%</b>	<b>0.03%</b>	<b>0.04%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		114.102	114.102
(b) Reserves and Surplus		1815.948	1789.786
(c) Money received against share warrants		0.000	0.000
(d) Minority interest		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>1930.050</b>	<b>1903.888</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long-term liabilities		0.000	0.000
(d) long-term provisions		0.804	0.559
<b>Total Non-current Liabilities (3)</b>		<b>0.804</b>	<b>0.559</b>
(4) Current Liabilities			
(a) Short-term borrowings		392.783	671.253
(b) Trade payables		642.199	183.432
(c) Other current liabilities		436.670	175.604
(d) Short-term provisions		24.040	30.796
<b>Total Current Liabilities (4)</b>		<b>1495.692</b>	<b>1061.085</b>
<b>TOTAL</b>		<b>3426.546</b>	<b>2965.532</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		4.417	5.677
(ii) Intangible Assets		0.881	0.179
(iii) Tangible assets capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.300
(c) Deferred tax assets (net)		1.322	1.798
(d) Long-term loans and advances		28.413	21.434
(e) Other Non-current assets		184.399	10.000
<b>Total Non-Current Assets</b>		<b>219.432</b>	<b>39.388</b>
(2) Current assets			
(a) Current investments		9.971	6.874
(b) Inventories		421.955	804.652

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(c) Trade receivables		949.848	485.681
(d) Cash and bank balances		1331.470	1127.644
(e) Short-term loans and advances		34.931	1.296
(f) Other current assets		458.939	499.997
<b>Total Current Assets</b>		<b>3207.114</b>	<b>2926.144</b>
<b>TOTAL</b>		<b>3426.546</b>	<b>2965.532</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Total Revenue from operations	85657.247	65375.968
	Other Income	71.409	57.453
	<b>TOTAL</b>	<b>85728.656</b>	<b>65433.421</b>
<b>Less</b>	<b>EXPENSES</b>		
	Purchases of Stock-in-Trade	85159.081	64768.648
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	382.697	475.443
	Employee benefit expense	17.725	20.061
	CSR expenditure	3.800	0.000
	Other expenses	63.128	71.753
	<b>TOTAL</b>	<b>85626.431</b>	<b>65335.905</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>102.225</b>	<b>97.516</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	39.129	64.234
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>63.096</b>	<b>33.282</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	1.635	0.883
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>61.461</b>	<b>32.399</b>
<b>Less</b>	<b>TAX</b>	23.810	8.614
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>37.651</b>	<b>23.785</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>3.30</b>	<b>2.08</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	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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

## DIAMOND INDUSTRY – INDIA

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8<sup>th</sup> Century B.C. India, in fact, remained undisputed leader till 18<sup>th</sup> Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.
- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.
- Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.
- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.
- Excerpts from Times of India dated 30<sup>th</sup> October 2010 is as under –
- Gem & Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, “Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely.” Demand has started coming from the US, the UK, Japan and China. India’s polished diamond export is expected to cross \$ 21 bn in 2013-14.
- The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

## OPERATIONAL REVIEW AND STATE OF COMPANY'S AFFAIRS:

During the year, the Company has achieved a Turnover of INR 84363.500 million by selling 11986329.5 carats of Rough Diamonds, 24.32 tonnes of Gold bars, 235.242 tonnes of Silver Bars, 342.159 kgs of Silver Coins, 5.597 kgs of Gold Coins and 42.06 kgs of SRT Silver Coins.

DIL is continuing its operations with the working capital needs and other requirements from the Consortium of Banks comprising Indusind Bank Limited State Bank of India and Union Bank of India.

The Board is hopeful that in the following year and in time to come, the company will continue to march on the road of growth by undertaking many more such initiatives and efforts to fulfil the aspirations.

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**ROUGH DIAMONDS:**

During the year, DIL imported 1150432.14 carats of Rough Diamonds worth INR 4466.100 crores and sold 1198632.95 carats worth INR 4882.600 crores to shareholders and other diamond manufacturers.

**PRECIOUS METALS BUSINESS:**

Domestic bullion business faced yet another challenging year in F.Y. 2016-17. Therefore, as a long term strategy, the Company stepped up Gold supplies to the exporters. Thus, the Company could sell 24.49 tonnes of Gold in F.Y. 2017 as against 14.51 tonnes in previous year (i.e. an increase of 68.7%). However, the sale of Silver was only 235 tonnes (previous year 536 tonnes) due to severe demand compression for Silver in the country.

**INDEX OF CHARGE:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G11390846	100049086	INDUSIND BANK LTD.	05/08/2016	-	700000000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNEM a411001IN
2	G10371888	10581113	Axis Bank Limited	12/12/2014	12/04/2016	500000000.0	CORPORATE BANKING BRANCH12 MITTTAL TOWERS,A WING.1ST FLOOR,NARIMAN POINTMUMBAIMH400021IN
3	B58570706	10305551	Axis Bank Limited	25/07/2011	02/08/2012	1050000000.0	Corporate Banking Branch,Barakhamba Road,Stateman House, 2nd Floor,New DelhiDL110001IN
4	C65415713	10044291	INDUSIND BANK LTD.	16/03/2007	24/07/2015	1750000000.0	ONE INDIABULLS CENTRE, 8TH FLOOR, TOWER 1,841, SENAPATI BAPAT MARG, ELPHINSTONE ROAD (W)MUMBAIMH400013IN


**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	95.486	1.470
<b>Total</b>	<b>95.486</b>	<b>1.470</b>

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**FIXED ASSETS:**

- Furniture and Fixture
  - Office equipment
  - Computer
- 

**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 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 73.36
UK Pound	1	INR 95.30
Euro	1	INR 84.96

**INFORMATION DETAILS**

Information Gathered by :	KMN
Analysis Done by :	VIV R.
Report Prepared by :	BHG

**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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