

MIRA INFORM REPORT

Report No. :	541694
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	KRISHNA EXPORT
Registered Office :	EW-3030, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-23684354
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment :	1985
Capital Investment:	INR 99.411 million
IEC No.: [Import-Export Code No.]	0388016388
PAN No.: [Permanent Account No.]	AAAFK2239H
GSTN : [Goods & Service Tax Registration No.]	27AAAFK2239H1ZJ
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Processor and Exporter of Diamonds. (Confirmed by management)
No. of Employees :	80 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear

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

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.

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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 01.12.2018

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 PARTED BY

Name :	Mr. Shashi Pillai
Designation :	Finance Department
Contact No.:	91-22-23684354
Date :	27.11.2018

LOCATIONS

Registered Office :	EW-3030, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-23684354
Fax No.:	Not Available
E-Mail :	krishnaexport1985@gmail.com
Location :	Owned
Locality :	Commercial
Factory 1:	514, 515, 518, 519, Super Diamond Market, Varachha Road, Surat-395006, Gujarat, India
Factory 2:	Survey 359, FP-44, Plot B-7, B-8, B-9, 3 rd Floor, Khodiyar Nagar, Ambawadi, Varachha Road, Surat-395006, Gujarat, India

PARTNERS

Name :	Mr. Karsanbhai Dhanjibhai Paladia
Designation :	Partner
Name :	Mr. Chirag Karsanbhai Paladia
Designation :	Partner
Name :	Mr. Harsh Karsanbhai Paladia

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Designation :	Partner
Name :	Mr. Jagadish Jivarajbhai Paladia
Designation :	Partner
Name :	Mr. Jivarajbhai Dhanjibhai Paladia
Designation :	Partner
Name :	Mr. Uttambhai Ramjibhai Paladia
Designation :	Partner
Name :	Mr. Bhavesh Jivarajbhai Paladia
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Shashi Pillai
Designation :	Finance Department

BUSINESS DETAILS

Line of Business :	Processor and Exporter of Diamonds. (Confirmed by management)
Products :	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Hong Kong • United States of America • United Kingdom • Bangkok
Imports :	
Products :	Rough Diamonds
Countries :	<ul style="list-style-type: none"> • Belgium • Dubai
Terms :	
Selling :	Advance Payment, Cheque, Credit and Others (RTGS)
Purchasing :	Advance Payment, Cheque, Credit and Others (RTGS)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users and OEM's	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	80 (Approximately)	
Bankers :	Banker Name :	Bank of India
	Branch :	Opera House, Mama Parmanand Marg, Mumbai – 400004, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	91-22-23693784/ 23690695
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	Number are continuously Ringing

Auditors :	
Name :	Ramesh Rajni and Co. LLP Chartered Accountants
Address :	1 st Floor, Purushottam Building, 450, Lamington Road, Mumbai – 400004, Maharashtra, India
Membership No:	038873

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Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2018

Capital Investment :	
Owned :	INR 99.411 million
Borrowed :	--
Total :	INR 99.411 million

FINANCIAL DATA
[all figures are INR Million]

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
EQUITY AND LIABILITIES			
1] Partner Capital	99.411	94.038	81.539
2] Reserves & Surplus	0.000	0.000	0.000
NETWORTH	99.411	94.038	81.539
LOAN FUNDS			
1] Secured Loans	0.000	5.637	51.853
2] Unsecured Loans	23.600	0.270	0.000
TOTAL BORROWING	23.600	5.907	51.853
DEFERRED TAX LIABILITIES	1.362	0.832	0.738
TOTAL	124.373	100.777	134.130
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.028	0.028	0.028
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	144.584	141.711	132.594
Sundry Debtors	103.784	93.514	49.559
Cash & Bank Balances	6.828	33.087	9.759
Other Current Assets	0.239	0.259	0.248
Loans & Advances	10.040	5.133	2.622
Total Current Assets	265.475	273.704	194.782
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	160.725	194.591	82.212
Other Current Liabilities	0.537	0.002	0.016
Provisions	0.012	0.534	0.609
Total Current Liabilities	161.274	195.127	82.837
Net Current Assets	104.201	78.577	111.945

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MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	124.373	100.777	134.130

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	812.003	782.859	615.500
Other Income	0.515	0.502	0.435
TOTAL	812.518	783.361	615.935
		(Increase in order)	
Less EXPENSES			
Cost of Goods Sold	766.230	738.085	577.697
Sales and Administrative Expenses	19.019	17.687	13.858
Salary to Partners	6.250	5.312	4.150
TOTAL	791.499	761.084	595.705
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	21.019	22.277	20.230
Less FINANCIAL EXPENSES	2.986	3.220	7.315
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	18.033	19.057	12.915
Less DEPRECIATION/ AMORTISATION	2.117	2.248	2.429
PROFIT/ (LOSS) BEFORE TAX	15.916	16.809	10.486
Less TAX	6.070	6.112	3.239
PROFIT/ (LOSS) AFTER TAX	9.846	10.697	7.247

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	46.65	43.60	29.39

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Account Receivables Turnover (Income / Sundry Debtors)	7.82	8.37	12.42
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	76.56	96.23	51.94
Inventory Turnover (Operating Income / Inventories)	0.15	0.16	0.15
Asset Turnover (Operating Income / Net Fixed Assets)	1.04	1.00	0.91

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.68	0.62
Debt Equity Ratio (Total Liability / Networth)	0.24	0.06	0.64
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.86	2.08	1.02
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.20	0.24	0.27
Interest Coverage Ratio (PBIT / Financial Charges)	7.04	6.92	2.77

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.21	1.37	1.18
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.45	3.62	3.34
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.90	11.38	8.89

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Current Ratio (Current Assets / Current Liabilities)	1.44	1.40	2.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.65	0.68	0.75
G-Score Ratio Financial (Networth / Total Assets)	0.35	0.32	0.38
G-Score Ratio Debt (Debts / Equity Capital)	0.24	0.06	0.64
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.44	1.40	2.35

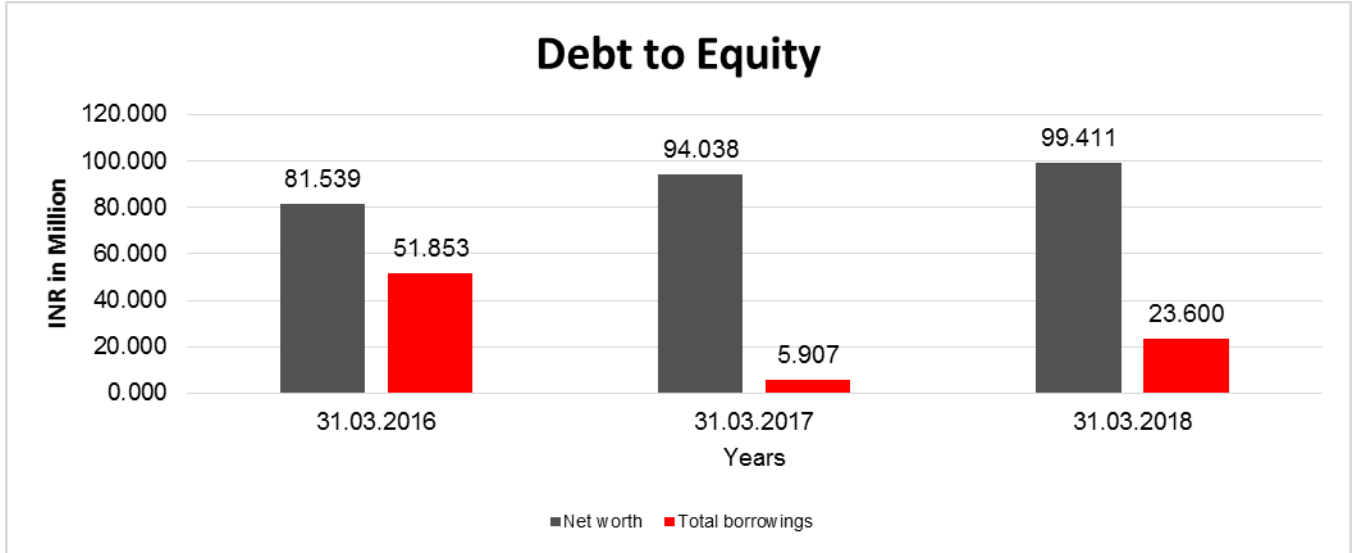
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

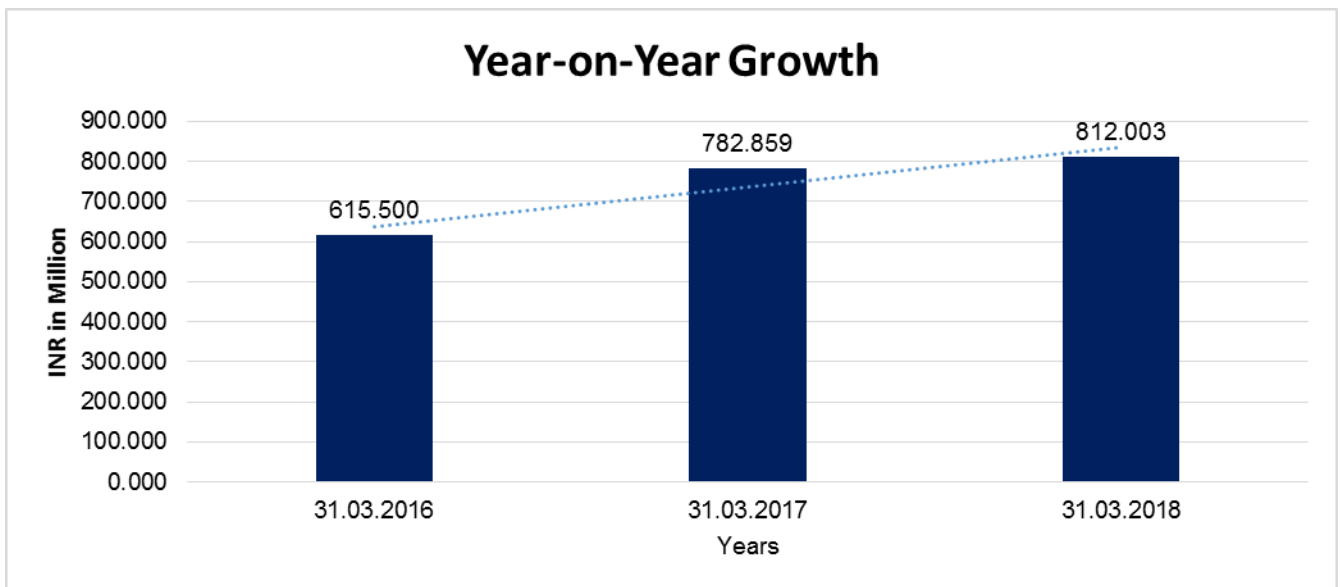
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Partner Capital	81.539	94.038	99.411
Reserves & Surplus	0.000	0.000	0.000
Net worth	81.539	94.038	99.411
Secured Loans	51.853	5.637	0.000
Unsecured Loans	0.000	0.270	23.600
Total borrowings	51.853	5.907	23.600
Debt/Equity ratio	0.636	0.063	0.237

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YEAR-ON-YEAR GROWTH

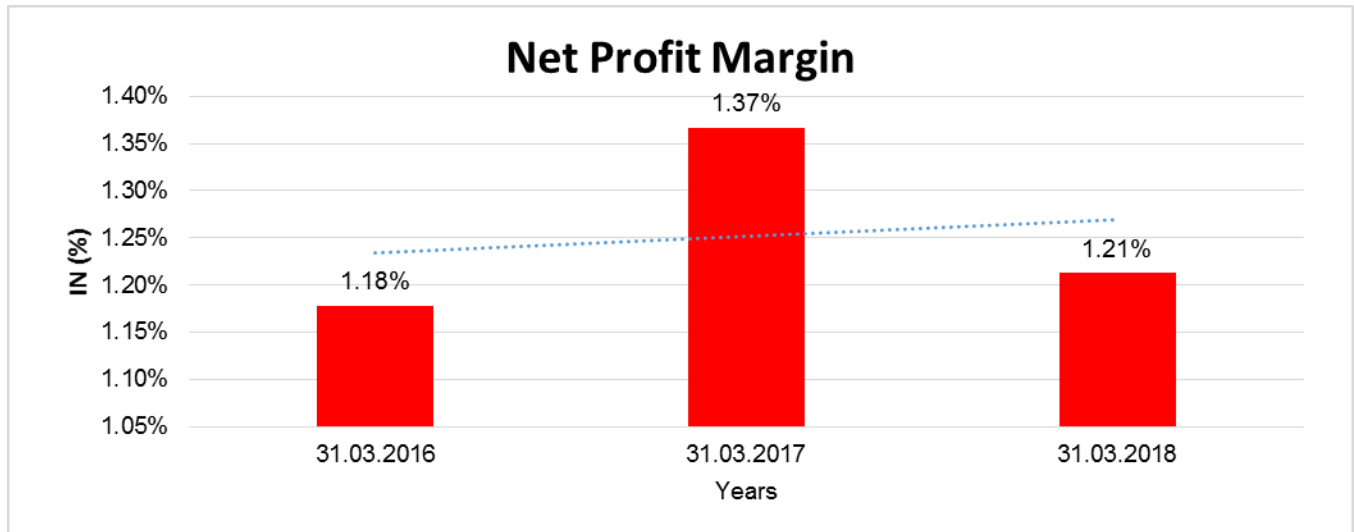
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	615.500	782.859	812.003
		27.191	3.723



NET PROFIT MARGIN

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Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	615.500	782.859	812.003
Profit /(Loss)	7.247	10.697	9.846
	1.18%	1.37%	1.21%



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 –Legal Form	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	No
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No

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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 two years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last two years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
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 8th Century B.C. India, in fact, remained undisputed leader till 18th 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 30th 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.

OBSERVATION POINTS

Name of Company :	KRISHNA EXPORT
Address :	EW-3030, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-23684354
Person to whom we met:	Mr. Ganesh Designation : Office Assistant
Name Board :	Sighted
Location:	Easy
Landmark :	Bharat Diamond Bourse
Total Floors of the building:	Nine Storey Building
Subject situated on:	Third Floor
Locality:	Commercial
Area :	Upmarket
No. of employees seen at premises:	05 (Approximately)
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Computer • Air Conditioner • Xerox Machine • Office Equipment
Furniture items sighted :	Yes
Proof of visit:	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 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36

INFORMATION DETAILS

Information Gathered by :	SPY
Analysis Done by :	DIV
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--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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