

MIRA INFORM REPORT

Report No. :	484321
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	HARI KRISHNA EXPORTS PRIVATE LIMITED
Registered Office :	Unit No. 1701, "The Capital", 17 th Floor, B Wing, Plot No. C-70, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra
Tel. No.:	91-22-43004300
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	16.02.2012
Com. Reg. No.:	11-227014
Capital Investment / Paid-up Capital :	INR 1220.250 Million
CIN No.: [Company Identification No.]	U36912MH2012PTC227014
IEC No.:	0392022508
GSTIN :	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AACCH8430N

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HARI KRISHNA EXPORTS PRIVATE LIMITED - 484321 MIRA 05-JAN-2018.HTM PAGE NO. : 2

Legal Form :	Private Limited Liability Company
Line of Business :	The company is primarily into manufacturing and export of cut and polished diamonds. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was originally established in 1992 as a partnership firm M/s. Hari Krishna Exports (HKE). Later, HKE- the partnership entity was converted into a private limited company in February 2012.</p> <p>The company is primarily into manufacturing and export of cut and polished diamonds.</p> <p>As per the Registrar of Companies date of balance sheet (i.e. financial filed) is shown as 31.03.2017 but documents related to the financial for the year 31.03.2017 are not available from any sources.</p> <p>For the financial year ended 2016, revenue of the company has declined by 15.86% but has maintained average profit margin of 2.72% during the year under review.</p> <p>Ratings also derive strength from company's association with the leading diamond miners for sourcing inputs, thereby improving its business profile, vast experience of the promoters in the diamond business, integrated operations at the group level, diversified clientele base across geographies, and continued focus on the sale of certified mid-sized to large-sized diamonds.</p> <p>However, rating strengths is tempered by moderate volatility in profitability margins, foreign exchange fluctuation risks and highly competitive industry with presence of a large number of players in the organized and unorganized diamond processing industry.</p>

HARI KRISHNA EXPORTS PRIVATE LIMITED - 484321 MIRA 05-JAN-2018.HTM PAGE NO. : 3

	Trade relations are reported as fair. Payments are reported to be slow but correct. In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.
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NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Loans = A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	29.12.2017

Rating Agency Name	CARE
Rating	Short Term Loans = A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	29.12.2017

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 31-03-2016.

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 05.01.2018.

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. Sagar
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HARI KRISHNA EXPORTS PRIVATE LIMITED - 484321 MIRA 05-JAN-2018.HTM PAGE NO. : 1

Designation :	Finance Department
Contact No.:	91-22-43004300
Date :	04.01.2018

LOCATIONS

Registered / Head Office :	Unit No. 1701, "The Capital", 17 th Floor, B Wing, Plot No. C-70, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
Tel. No.:	91-22-43004300
Fax No.:	91-22-43004201
E-Mail :	info@diamondbyhk.com cs@diamondbyhk.com info@hk.co.in cs@hk.co
Website :	http://www.diamondbyhk.in
Factory :	9, Hari Krishana Campus, Near Viraj Chowk, Behind Sarthana Jakat Naka, Varaccha Road, Simada Gam, Surat – 395006, Gujarat, India
Tel. No.:	91-261-6544251 / 6544252
Fax No.:	91-261-2535027
E-Mail :	surat@diamondbyhk.com
Overseas Office :	Located At : <ul style="list-style-type: none"> • New York • Belgium • Hong Kong • China

DIRECTORS

As on 31.03.2017

Name :	Mr. Ghanshyambhai Dhanjibhai Dholakia
Designation :	Managing Director
Address :	Flat No. 62-6, Mont Blanc Building, Dadyseth Hill, 572, Augustkranti Marg, Mumbai – 400036, Maharashtra India
Date of Birth/Age :	01.06.1969
Qualification :	Non-Metriculate
Date of Appointment :	16.02.2012
DIN No. :	01474986
Name :	Mr. Hasmukh Thakersibhai Dholakia
Designation :	Whole-time Director
Address :	C-1801, Floor -18th, Plot-1/268, C Wing, Raheja Atlantis, Ganpatrao Kadam

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HARI KRISHNA EXPORTS PRIVATE LIMITED - 484321 MIRA 05-JAN-2018.HTM PAGE NO. : 1

	Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
Date of Birth/Age :	01.03.1974
Qualification :	Non-Metriculate
Date of Appointment :	16.02.2012
PAN No.:	ADHPD1192Q
DIN No. :	01474973
Name :	Mr. Savjibhai Dhanjibhai Dholakia
Designation :	Whole-time Director
Address :	11th Floor, Riverwind Residency, Opposite Rajlaxmi Bunglow, B/H Iscon Mall, Piplod, Surat City – 395007, Gujarat, India
Date of Birth/Age :	12.04.1962
Qualification :	Non-Metriculate
Date of Appointment :	01.10.2012
PAN No.:	AAPPD6921Q
DIN No. :	02069387
Name :	Mr. Tulsibhai Dhanjibhai Dholakia
Designation :	Whole-time Director
Address :	4th Floor, Riverwind Residency, B/H Iscon Mall, Piplod, Surat City – 395007, Gujarat, India
Date of Birth/Age :	15.04.1964
Qualification :	Non-Metriculate
Date of Appointment :	16.02.2012
PAN No.:	AAPPD6923N
DIN No. :	03268245
Name :	Mr. Kuravas Balakrishnan Rajgopalan
Designation :	Director
Address :	11, Vihrika Park Society, B/H Taarika Flats, Near TB Hospital, Gotri Road, Vadodara - 390021, Gujarat, India
Date of Birth/Age :	04.12.1946
Qualification :	Non-Metriculate
Date of Appointment :	01.10.2012
DIN No. :	06416811

KEY EXECUTIVES

Name :	Mr. Sagar
Designation :	Finance Department
Name :	Ms. Sheetal Nagesh Karkera
Designation :	Company Secretary
Address :	Mayur-1, 12, Kalash Udyan, Koperkhairne, Sector -11, Navi Mumbai - 400709,

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HARI KRISHNA EXPORTS PRIVATE LIMITED - 484321 MIRA 05-JAN-2018.HTM PAGE NO. : 0

	Maharashtra, India
Date of Appointment :	01.01.2014
PAN No.:	BYPPK5348P

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 29.09.2017

Names of Shareholders (Equity Shares)	No. of Shares
Savjibhai Dhanjibhai Dholakia	3624963
Ghanshyambhai Dhanjibhai Dholakia	3151531
Tulsibhai Dhanjibhai Dholakia	3101026
Himmatbhai Dhanjibhai Dholakia	2492913
Naresh Virji Lunagaria	380327
Bharatbhai Ambabhai Patel	380327
Hasmukh Thakersibhai Dholakia	253552
Savjibhai Dhanjibhai Dholakia jointly with Tulsibhai Dhanjibhai Dholakia	47139
Ghanshyambhai Dhanjibhai Dholakia jointly with Himmatbhai Dhanjibhai Dholakia	28620
Himmatbhai Naresh Dhanjibhai Dholakia jointly with Naresh Virji Lunagaria	8418
Total	13468816

As on 31.03.2016

Names of Shareholders (Equity Shares)	No. of Shares
Savjibhai Dhanjibhai Dholakia	3134693
Ghanshyambhai Dhanjibhai Dholakia	2670295
Tulsibhai Dhanjibhai Dholakia	2670295
Himmatbhai D. Dholakia	2205895
Naresh Lunagaria	348299
Bharatbhai Ambabhai Patel	348299
Hasmukh Thakersibhai Dholakia	232200
Total	11609976

Names of Shareholders (Redeemable Preferences Shares)	0%	6%	12%
Savjibhai Dhanjibhai Dholakia			
Ghanshyambhai Dhanjibhai Dholakia	17122063	12000000	2800000
Tulsibhai Dhanjibhai Dholakia	14585461	14000000	1700000
Himmatbhai D. Dholakia	14585461	11000000	500000
Naresh Lunagaria	12048859	5000000	--
Bharatbhai Ambabhai Patel	1902451	--	--
Hasmukh Thakersibhai Dholakia	1902451	--	--

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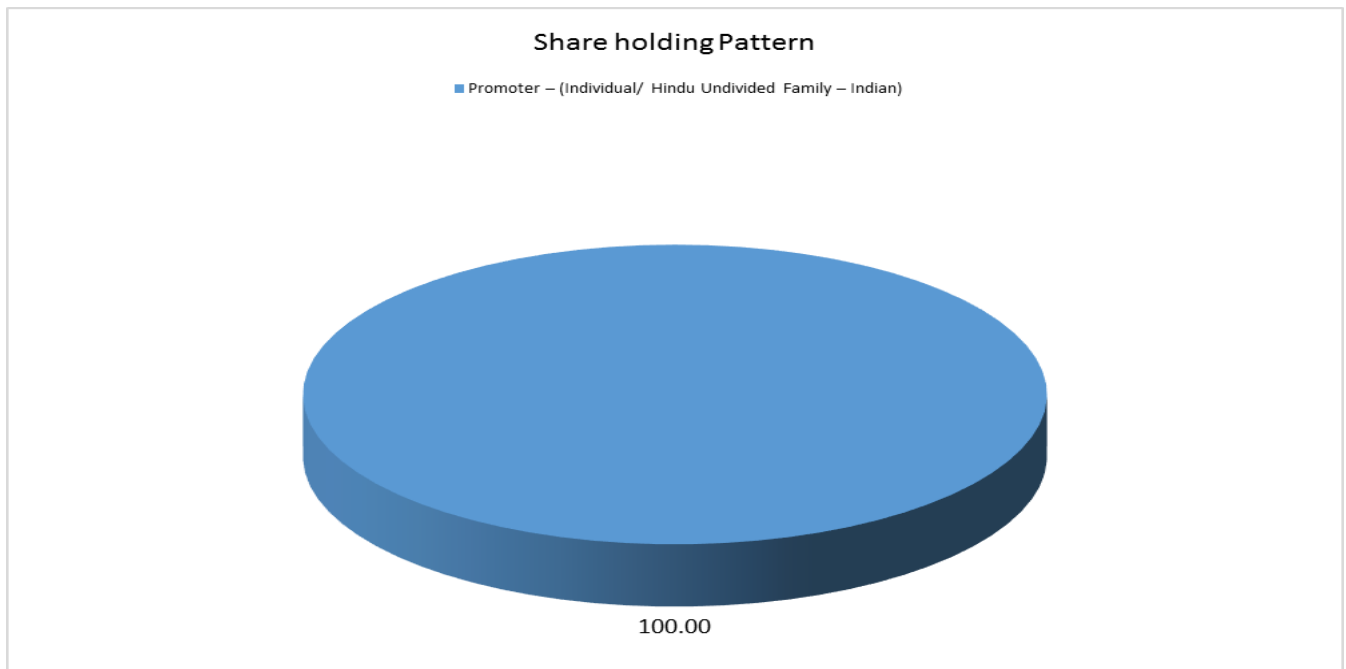
HARI KRISHNA EXPORTS PRIVATE LIMITED - 484321 MIRA 05-JAN-2018.HTM PAGE NO. :

Total	1268301	--	--
	63415047	42000000	5000000

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	The company is primarily into manufacturing and export of cut and polished diamonds. [Registered Activity]	
Products :	Item Code No.	Product Description
	71021000	Cut and Polish Diamonds

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HARI KRISHNA EXPORTS PRIVATE LIMITED - 484321 MIRA 05-JAN-2018.HTM PAGE NO. : 1

Brand Names :	Not Divulged
Agencies Held :	Not Divulged
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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Bank Name	Union Bank of India
	Branch	Overseas Branch, Union Bank Bhavan, Ground Floor, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--

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HARI KRISHNA EXPORTS PRIVATE LIMITED - 484321 MIRA 05-JAN-2018.HTM PAGE NO. : 9

	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
	<ul style="list-style-type: none"> State Bank of India, Diamond Branch, Bharat Diamond Bourse, D3, Building No.4, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India State Bank of Patiala, Commercial Branch, Atlanta, 1st Floor, Nariman Point, Mumbai - 400021, Maharashtra, India Syndicate Ban, International Business Branch, 2nd Floor,10, Homji Street, Mumbai – 400023, Maharashtra, India HDFC Bank, HDFC Bank Housesenapati Bapat Marg, Lower Parel West, Mumbai – 400013, Maharashtra, India 	
Facilities :	Secured Loan	
	Long-term Borrowings	
	Term loans from banks	76.412
	Deferred payment liabilities	24.591
	Loans and advances from related parties	11.183
	Short-term borrowings	
	Working capital loans from banks	11792.690
	Total	11904.876
		31.03.2016 (INR in Million)
		31.03.2015 (INR in Million)
		251.444
		10.544
		10.838
		11475.155
		11747.981

Financial Institutions :	SREI Equipment Finance Limited, 'Vishwakarma', 86C, Topsia Road, Kolkata – 700046, West Bengal, India
Auditors :	
Name :	M. M. Nisim and Company Chartered Accountants
Address :	Barowdla Mansion, B wing 3 rd Floor, 81, Dr. Annie Besant Road, Mumbai, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFM5103E
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	H. K. Jewels Private Limited, India

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HARI KRISHNA EXPORTS PRIVATE LIMITED - 484321 MIRA 05-JAN-2018.HTM PAGE NO. :

(As on 31.03.2017)	CIN No.: U36911MH2009PTC193278
Subsidiary Companies : (As on 31.03.2016)	<ul style="list-style-type: none"> H. K. Jewels Private Limited, India CIN No.: U36911MH2009PTC193278 H.K. Rough Sourcing PTY Limited, South Africa
Associates Companies : (As on 31.03.2016)	<ul style="list-style-type: none"> Unity Jewels, India Shree Hari Krishna Gems, India Imperial Jewels, India H. K. Designs (India), India Hari Krishna Leasing Private Limited, India CIN No.: U65910MH2011PTC215454

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
16000000	Equity Shares	INR 10/- each	INR 160.000 Million
64000000	0% Preference Share	INR 10/- each	INR 640.000 Million
75000000	6% Preference Share	INR 10/- each	INR 750.000 Million
5000000	12% Preference Share	INR 10/- each	INR 50.000 Million
	Total		INR 1600.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13468816	Equity Shares	INR 10/- each	INR 134.668 Million

As on 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
16000000	Equity Shares	INR 10/- each	INR 160.000 Million
64000000	0% Preference Share	INR 10/- each	INR 640.000 Million
75000000	6% Preference Share	INR 10/- each	INR 750.000 Million
5000000	12% Preference Share	INR 10/- each	INR 50.000 Million
	Total		INR 1600.000

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HARI KRISHNA EXPORTS PRIVATE LIMITED - 484321 MIRA 05-JAN-2018.HTM PAGE NO. :

			Million
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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
11609976	Equity Shares	INR 10/- each	INR 116.100 Million
63415047	0% Preference Share	INR 10/- each	INR 634.150 Million
42000000	6% Preference Share	INR 10/- each	INR 420.000 Million
5000000	12% Preference Share	INR 10/- each	INR 50.000 Million
	Total		INR 1220.250 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1220.250	1220.250	1207.550
(b) Reserves & Surplus	6617.405	5438.430	3694.175
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds	7837.655	6658.680	4901.725
(3) Non-Current Liabilities			
(a) long-term borrowings	112.186	272.826	493.642
(b) Deferred tax liabilities (Net)	44.063	56.565	53.065
(c) Other long term liabilities	2.078	2.078	2.078
(d) long-term provisions	48.876	57.267	29.000
Total Non-current Liabilities	207.203	388.736	577.785
(4) Current Liabilities			
(a) Short term borrowings	11792.690	11475.155	6827.768
(b) Trade payables	1993.388	4006.216	5165.607
(c) Other current liabilities	949.675	331.192	612.520
(d) Short-term provisions	161.151	147.962	121.171
Total Current Liabilities	14896.904	15960.525	12727.066
TOTAL	22941.762	23007.941	18206.576
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2611.637	2390.318	2311.853
(ii) Intangible Assets	15.899	27.635	64.418
(iii) Capital work-in-progress	94.273	441.675	16.436
(iv) Intangible assets under development	18.237	14.719	5.618
(b) Non-current Investments	511.403	30.525	34.725
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	81.191	39.288	165.666
(e) Other Non-current assets	74.351	43.092	49.877
Total Non-Current Assets	3406.991	2987.252	2648.593
(2) Current assets			

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HARI KRISHNA EXPORTS PRIVATE LIMITED - 484321 MIRA 05-JAN-2018.HTM PAGE NO. :

(a) Current investments	0.000	0.000	0.000
(b) Inventories	11508.031	12780.164	9371.853
(c) Trade receivables	7629.098	6251.729	5869.418
(d) Cash and cash equivalents	214.346	732.443	90.142
(e) Short-term loans and advances	134.463	196.565	193.907
(f) Other current assets	48.833	59.788	32.663
Total Current Assets	19534.771	20020.689	15557.983
TOTAL	22941.762	23007.941	18206.576

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	44757.677	53193.045	43096.764
	Other Income	66.525	267.311	52.710
	TOTAL	44824.202	53460.356	43149.474
Less	EXPENSES			
	Cost of Materials Consumed	36656.639	49167.968	39136.764
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1899.787	(3235.587)	(2631.398)
	Employees benefits expense	936.573	1683.113	1373.878
	CSR Expenditure	5.383	20.262	0.000
	Other expenses	2567.169	2943.503	2652.228
	TOTAL	42065.551	50579.259	40531.472
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2758.651	2881.097	2618.002
Less	FINANCIAL EXPENSES	614.683	446.376	416.626
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2143.968	2434.721	2201.376
Less/ Add	DEPRECIATION/ AMORTISATION	377.172	372.287	214.130
	PROFIT/ (LOSS) BEFORE TAX	1766.796	2062.434	1987.246
Less	TAX	550.155	750.632	676.409
	PROFIT/ (LOSS) AFTER TAX	1216.641	1311.802	1310.837
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	39109.000	44114.100	40288.910

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	TOTAL EARNINGS	39109.000	44114.100	40288.910
	IMPORTS			
	Raw Materials	32918.547	45150.670	35117.028
	Components and Stores parts	1.453	7.161	17.091
	Capital Goods	3.161	120.067	510.656
	TOTAL IMPORTS	32923.161	45277.898	35644.775
	Earnings / (Loss) Per Share (INR)	101.55	118.55	128.34

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	211.994	176.042	120.463
Net cash flows from (used in) operations	404.520	(3232.448)	(683.108)
Net cash flow from operating activity	404.520	(3232.448)	(1284.989)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	62.22	42.90	49.71
Account Receivables Turnover (Income / Sundry Debtors)	5.87	8.51	7.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	19.85	29.74	48.18
Inventory Turnover (Operating Income / Inventories)	0.24	0.23	0.28
Asset Turnover (Operating Income / Net Fixed Assets)	1.01	1.00	1.09

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.66	0.71	0.73
Debt Equity Ratio	1.55	1.79	1.52

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HARI KRISHNA EXPORTS PRIVATE LIMITED - 484321 MIRA 05-JAN-2018.HTM PAGE NO. :

(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.90	2.40	2.60
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.35	0.43	0.49
Interest Coverage Ratio (PBIT / Financial Charges)	4.49	6.45	6.28

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin [(PAT / Sales) * 100]	%	2.72	2.47	3.04
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.30	5.70	7.20
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.52	19.70	26.74

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		1.31	1.25	1.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.54	0.45	0.49
G-Score Ratio Financial (Networth / Total Assets)		0.34	0.29	0.27
G-Score Ratio Debt (Debts / Equity Capital)		9.93	9.77	6.16
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.31	1.25	1.22

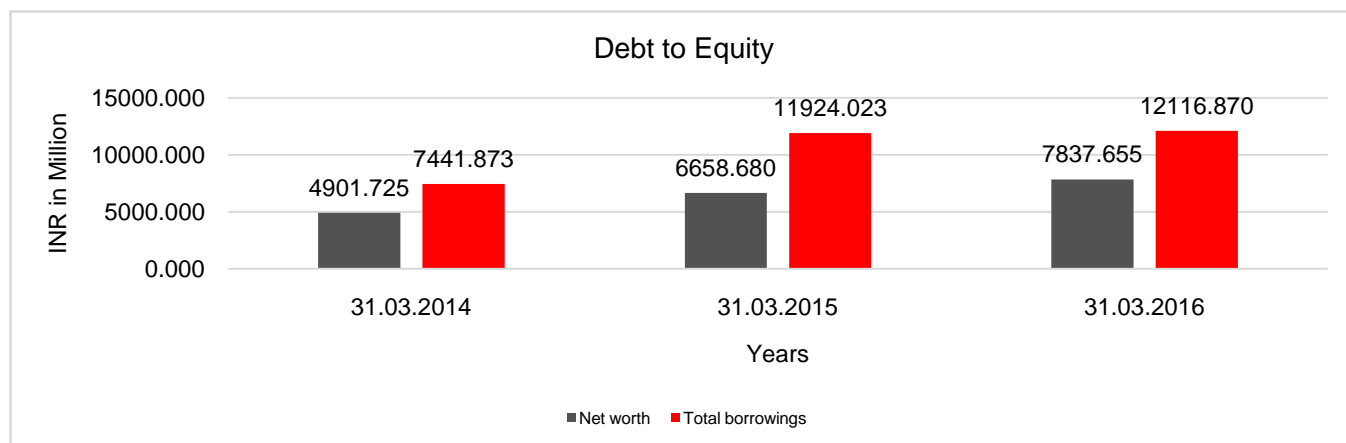
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

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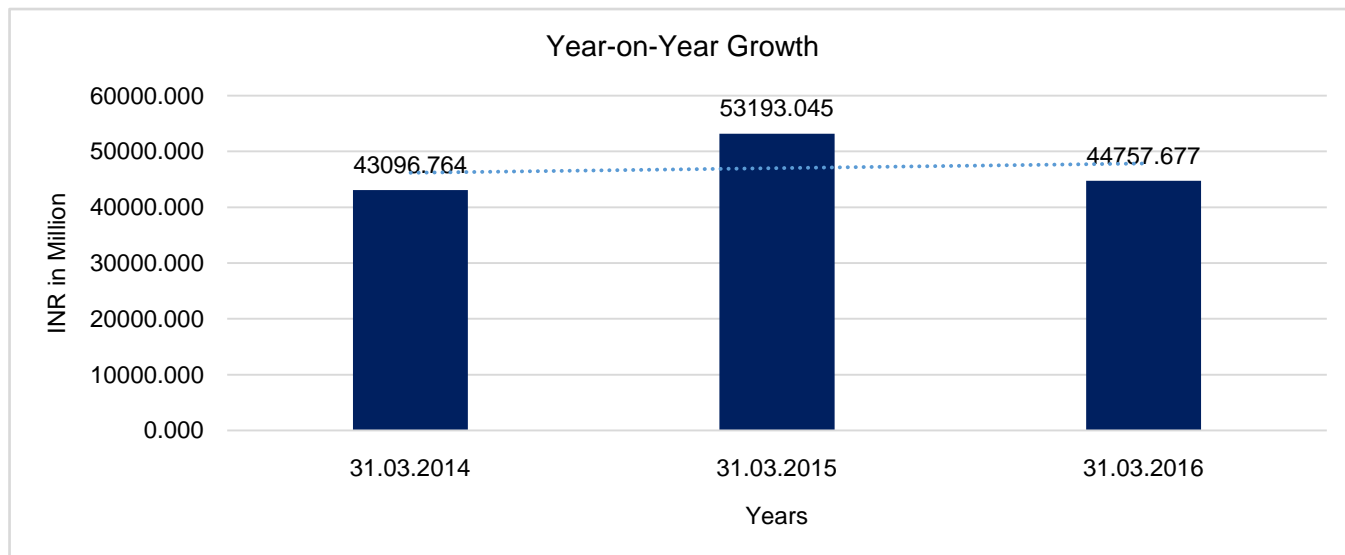
DEBT EQUITY RATIO

Particular	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Share Capital	1207.550	1220.250	1220.250
Reserves & Surplus	3694.175	5438.430	6617.405
Net worth	4901.725	6658.680	7837.655
long-term borrowings	493.642	272.826	112.186
Short term borrowings	6827.768	11475.155	11792.690
Current Maturities of Long-Term Debts	120.463	176.042	211.994
Total borrowings	7441.873	11924.023	12116.870
Debt/Equity ratio	1.518	1.791	1.546



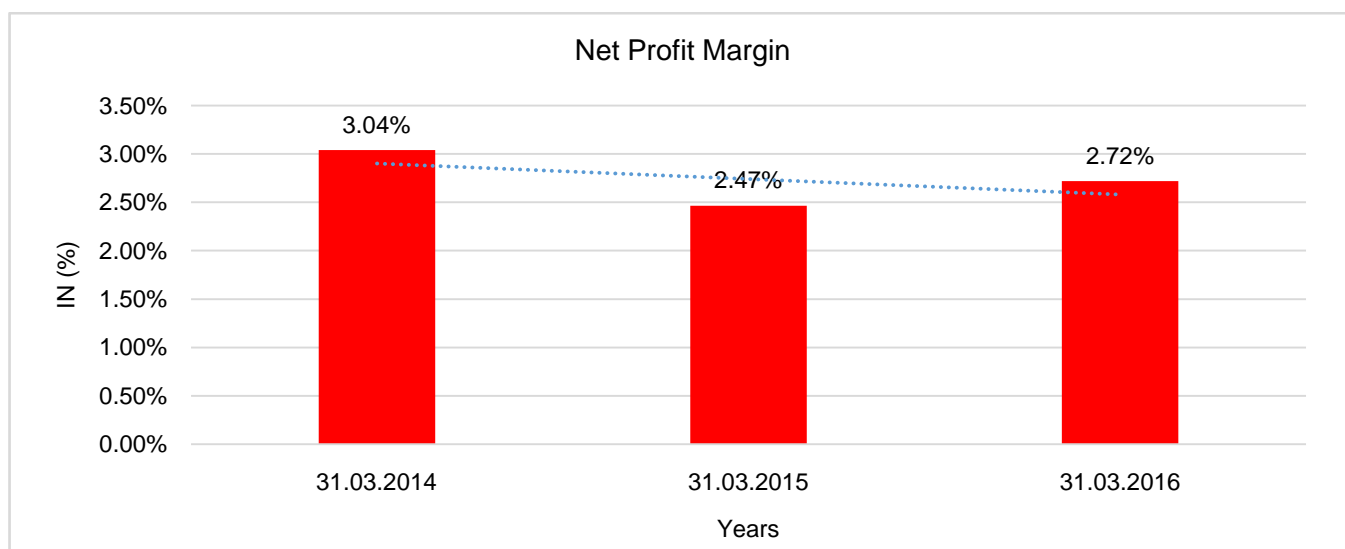
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	43096.764	53193.045	44757.677
		23.427	(15.858)



NET PROFIT MARGIN

Net Profit Margin	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	43096.764	53193.045	44757.677
Profit	1310.837	1311.802	1216.641
	3.04%	2.47%	2.72%



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ABRIDGED BALANCE SHEET - (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1220.250	1220.250
(b) Reserves & Surplus	6622.676	5438.430
(c) Money received against share warrants	0.000	0.000
(2) Minority interest	1085.118	0.000
Total Shareholders' Funds (1) + (2)	8928.044	6658.680
(3) Non-Current Liabilities		
(a) long-term borrowings	126.247	272.826
(b) Deferred tax liabilities (Net)	52.233	56.565
(c) Other long term liabilities	2.078	2.078
(d) long-term provisions	52.420	57.267
Total Non-current Liabilities (3)	232.978	388.736
(4) Current Liabilities		
(a) Short term borrowings	13008.838	11475.155
(b) Trade payables	2029.814	4006.216
(c) Other current liabilities	1043.559	331.192
(d) Short-term provisions	180.210	147.961
Total Current Liabilities (4)	16262.421	15960.524
TOTAL	25423.443	23007.940
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	2951.996	2390.318
(ii) Intangible Assets	18.931	27.635
(iii) Capital work-in-progress	94.273	441.674
(iv) Intangible assets under development	19.107	14.719
(b) Non-current Investments	30.550	30.525
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	242.037	39.288
(e) Other Non-current assets	343.598	43.092
Total Non-Current Assets	3700.492	2987.251
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	13051.162	12780.164
(c) Trade receivables	8136.916	6251.729
(d) Cash and cash equivalents	302.979	732.443

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(e) Short-term loans and advances		170.575	196.565
(f) Other current assets		61.319	59.788
Total Current Assets		21722.951	20020.689
TOTAL		25423.443	23007.940

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2016	31.03.2015
	SALES		
	Income	48130.154	53193.045
	Other Income	90.314	267.311
	TOTAL	48220.468	53460.356
Less	EXPENSES		
	Cost of Materials Consumed	40676.243	45932.381
	Employees benefits expense	1272.605	1683.113
	CSR Expenditure	5.384	20.262
	Other expenses	2771.444	2943.503
	TOTAL	44725.676	50579.259
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3494.792	2881.097
Less	FINANCIAL EXPENSES	892.948	446.376
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2601.844	2434.721
Less/ Add	DEPRECIATION/ AMORTISATION	419.730	372.287
	PROFIT/ (LOSS) BEFORE TAX	2182.114	2062.434
Less	TAX	633.683	750.632
	PROFIT/ (LOSS) BEFORE MINORITY INTEREST	1548.431	1311.802
	Minority interest	(326.088)	0.000
	TOTAL PROFIT (LOSS) FOR PERIOD	1222.343	1311.802
	Earnings / (Loss) Per Share (INR)	102.04	118.55

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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	--
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	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	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	No
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	Yes
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

FINANCIAL PERFORMANCE:- (As on 31.03.2016)

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During the year ended 31st March 2016, the Company registered consolidated revenue of INR 48220.400 Million and Net Profit of INR 1548.400 Million. On standalone basis, the Company registered Total Revenue of INR 44824.200 Million and there was reduction of 16% in growth has compared to previous year.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G43853159	100097380	State Bank of Patiala	24/03/2017	-	-	470000000.0	Block No.1 Gala No.2, SEEPZ++, Andheri (East), Mumbai- 400096, Maharashtra, India
2	G09811258	100045388	State Bank of India	21/07/2016	-	-	275600000.0	Diamond Branch, D/3 West Core, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtra, India
3	G09558768	100044706	Syndicate Bank	20/07/2016	-	-	34200000.0	International Business Branch, 2nd Floor,10, Homji Street, Mumbai- 400023, Maharashtra, India
4	G09558941	100044707	State Bank of Patiala	19/07/2016	-	-	287500000.0	Block No.1 Gala No.2, SEEPZ++,

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HARI KRISHNA EXPORTS PRIVATE LIMITED - 484321 MIRA 05-JAN-2018.HTM PAGE NO. : 2

								Andheri (East), Mumbai-400096, Maharashtra, India
5	G06269229	100034845	State Bank of Patiala	31/05/2016	-	-	1053200000.0	Block No.1 Gala No.2, SEEPZ++, Andheri (East), Mumbai-400096, Maharashtra, India
6	C82547415	10628194	Syndicate Bank	01/02/2016	-	-	26500000.0	International Business Branch, Fort, Mumbai-400023, Maharashtra, India
7	C55448682	10572902	HDFC BANK LIMITED	16/05/2015	-	-	9240000.0	HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
8	G09810680	10511650	State Bank of India	03/07/2014	21/07/2016	-	214200000.0	Diamond Branch, D/3 West Core, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India

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9	G0981040 9	10450962	State Bank of India	30/08/201 3	21/07/2016	-	61400000.0	Diamond Branch, D/3 West Core, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtr a, India
10	G0981099 5	10353182	State Bank of India	17/04/201 2	21/07/2016	-	16348900000 .0	Diamond Branch, D/3 West Core, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtr a, India

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2016	31.03.2015
Guarantees	260.861	253.095

FIXED ASSETS

Tangible Asset:

- Land
- Buildings
- Office building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles

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- Office equipment
- Computer equipments

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.

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 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NYT
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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