

MIRA INFORM REPORT

Report No. :	531176
Report Date :	24.09.2018

IDENTIFICATION DETAILS

Name :	ALPESH GEMS
Registered Office :	JE-8220, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Mobile No.:	91-9867980177 (Mr. Mahesh) 91-9377709008 (Mr. Rasik Kheni)
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment:	1998
Capital Investment / Paid-up Capital :	INR 23.195 Million
TIN No.:	27200246121
IEC No.: [Import-Export Code No.]	0388191953
PAN No.: [Permanent Account No.]	AAAF4192K
GSTN : [Goods & Service Tax Registration No.]	27AAAF4192K1ZE
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer, Exporter and Importer of Rough and Polished Diamonds.
No. of Employees :	400 (Approximately)

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 66000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Alpesh Gems is a manufacturer, exporter and importer of rough and polished diamonds. The concern was started in the year 1998 and is based in Mumbai, Maharashtra. It is an established partnership concern having satisfactory track record.</p> <p>For the financial year ended 2017, the concern has witnessed a growth in its revenue and has achieved a profit margin at 0.48% (approx.)</p> <p>The concern possesses an acceptable financial profile marked by sound net worth base along with fair debt level of the company.</p> <p>The concern also derives strength from its long standing track record of business operation.</p> <p>However, the rating strength is partially offset by low profit margin and strong competition from organized and un-organised players in diamond industry.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The concern can be considered normal for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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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.

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 24.09.2018

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. Mahesh
Designation :	Accountant
Contact No.:	91-9867980177
Date :	22.09.2018

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LOCATIONS

Registered Office :	JE-8220, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9867980177 (Mr. Mahesh) 91-9377709008 (Mr. Rasik Kheni) 91-9374549254 (Mr. Alpesh Kheni)
Fax No.:	Not Available
E-Mail :	alpeshgems@yahoo.com mmavashti@gmail.com
Location :	Owned
Locality :	Commercial
Factory :	Plot No.4/B, Karshan Meghjini Wadi, Varacha Road, Surat – 395006, Gujarat, India
Tel. No.:	91-261-2549254
Branch Office :	A/4, Mayur Apartment, Raheja Township, Malad (East), Mumbai – 400097, Maharashtra, India

PARTNERS

Name :	Mr. Rasikbhai Vashrambhai Kheni
Designation :	Partner
Address :	A-4, Maurya Apartments, Raheja Town, Malad (East), Mumbai – 400097, Maharashtra, India
PAN No.:	AFIPK5249Q
Name :	Mr. Manoj Vashrambhai Kheni
Designation :	Partner
Address :	A-4, Maurya Apartments, Raheja Town, Malad (East), Mumbai – 400097, Maharashtra, India
PAN No.:	ACRPK1423G
Name :	Mr. Alpesh Vashrambhai Kheni
Designation :	Partner
Address :	A-4, Maurya Apartments, Raheja Town, Malad (East), Mumbai – 400097, Maharashtra, India
PAN No.:	AIRPK9565H

KEY EXECUTIVES

Name :	Mr. Mahesh
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Designation :	Accountant
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BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter and Importer of Rough and Polished Diamonds.
Products :	Rough and Polished Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Polished Diamonds
Countries :	<ul style="list-style-type: none"> • Belgium • Hong Kong
Imports :	
Products :	Rough Diamonds
Countries :	<ul style="list-style-type: none"> • Belgium • Hong Kong • Dubai
Terms :	
Selling :	L/C, Cheque and RTGS
Purchasing :	L/C, Cheque and RTGS

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Retailer, End Users and Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--

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	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	400 (Approximately)		
Bankers :	Bank Name	Kotak Mahindra Bank Limited	
	Branch	--	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> State Bank of India Dena Bank 		
Facilities :	SECURED LOANS	31.03.2017 INR In Millions	31.03.2016 INR In Millions
	HDFC Bank Loan	0.000	3.189
	Kotak Bank	33.056	29.650
	Kotak Mahindra Bank - 666	4.727	(0.004)
	Shree Shramdeep Urban Co-operative Bank – CP 235	0.299	0.496
	Shree Shramdeep Urban Co-operative Bank – CP 247	0.000	0.224
	Total	38.082	33.555

Auditors :	
Name :	Ramesh Rajni and Company Chartered Accountants
Address :	1 st Floor, Purshottam Building 450, Lamington Road, Mumbai – 400004, Maharashtra, India
Membership No :	100330
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	--

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CAPITAL STRUCTURE

AS ON 31.03.2017

CAPITAL ACCOUNT

(INR In Million)

Particulars	AMOUNT
Partner's Fixed Capital	0.050
Current Account	23.145
TOTAL	23.195

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
SHAREHOLDERS FUNDS			
1] Partner's Capital Account	0.050	0.050	0.050
2] Partner's Current Account	23.145	14.659	6.224
3] Reserves & Surplus	0.000	0.710	0.710
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	23.195	15.419	6.984
LOAN FUNDS			
1] Secured Loans	38.082	33.555	31.258
2] Unsecured Loans	2.400	0.000	0.863
TOTAL BORROWING	40.482	33.555	32.121
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	63.677	48.974	39.105
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	6.096	6.918	7.784
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.010	0.010	0.010
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	86.430	104.829	98.144
Sundry Debtors	141.251	188.513	70.199
Cash & Bank Balances	4.274	7.239	1.977
Other Current Assets	0.454	0.131	0.040
Loans & Advances and Deposit	2.658	4.116	3.690
Total Current Assets	235.067	304.828	174.050
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	177.149	262.770	142.739
Other Current Liabilities	0.250	0.000	0.000
Provisions	0.097	0.012	0.000
Total Current Liabilities	177.496	262.782	142.739
Net Current Assets	57.571	42.046	31.311
MISCELLANEOUS EXPENSES	0.000	0.000	0.000

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TOTAL	63.677	48.974	39.105
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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	637.622	624.930	402.778
	Other Income	0.140	0.052	0.169
	TOTAL	637.762	624.982	402.947
Less	EXPENSES			
	Cost of Materials Consumed	587.690	583.803	377.592
	Manufacturing Expenses	29.711	23.537	12.393
	Sale and Administration Expenses	9.083	7.145	5.243
	Salary to Partners	2.600	3.600	3.138
	Prior period expenses	0.452	0.000	0.000
	TOTAL	629.536	618.085	398.366
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8.226	6.897	4.581
Less	FINANCIAL EXPENSES	2.399	2.582	1.077
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5.827	4.315	3.504
Less	DEPRECIATION/ AMORTISATION	1.130	1.352	1.517
	PROFIT/(LOSS) BEFORE TAX	4.697	2.963	1.987
Less	TAX	1.601	0.917	0.617
	NET PROFIT/ (LOSS)	3.096	2.046	1.370

The above information has been parted by Mr. Mahesh (Accountant)

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

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Average Collection Days (Sundry Debtors / Income * 365 Days)	80.86	110.10	63.61
Account Receivables Turnover (Income / Sundry Debtors)	4.51	3.32	5.74
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	110.02	164.29	137.98
Inventory Turnover (Operating Income / Inventories)	0.10	0.07	0.05
Asset Turnover (Operating Income / Net Fixed Assets)	1.35	1.00	0.59

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.95	0.96
Debt Equity Ratio (Total Liability / Networth)	1.75	2.18	4.60
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.76	17.04	20.56
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.26	0.45	1.11
Interest Coverage Ratio (PBIT / Financial Charges)	3.43	2.67	4.25

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.49	0.33	0.34
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.28	0.66	0.75
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.35	13.27	19.62

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SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.31	1.16	1.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.83	0.76	0.53
G-Score Ratio Financial (Networth / Total Assets)	0.10	0.05	0.04
G-Score Ratio Debt (Debts / Equity Capital)	1.75	2.28	5.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.31	1.16	1.21

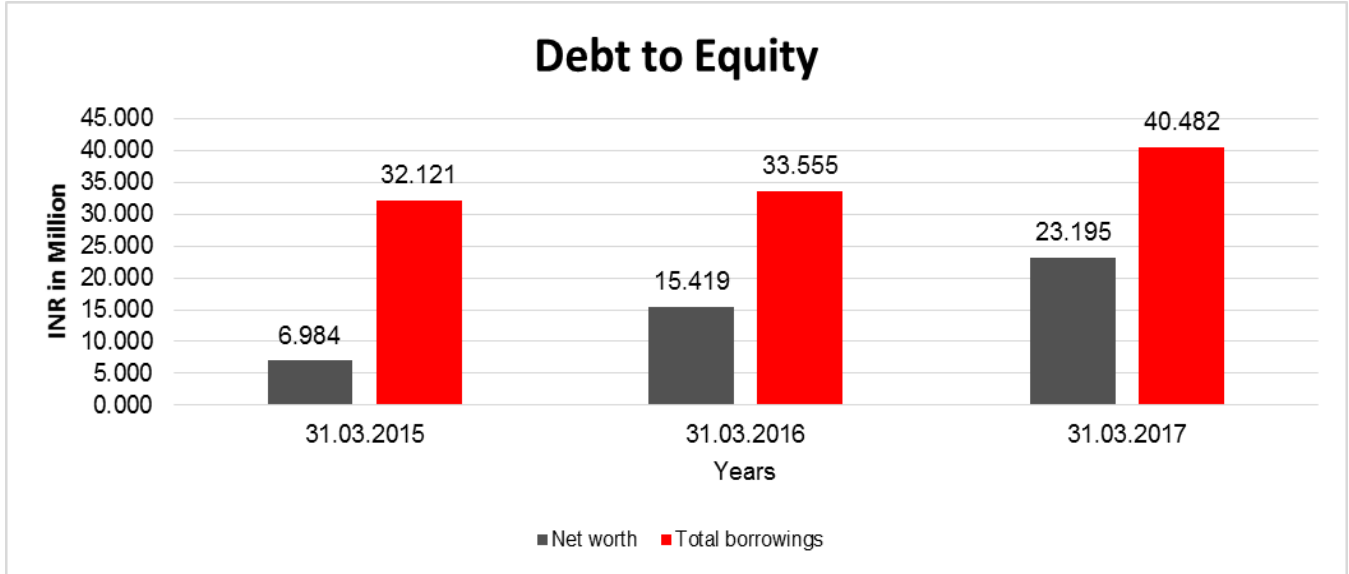
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

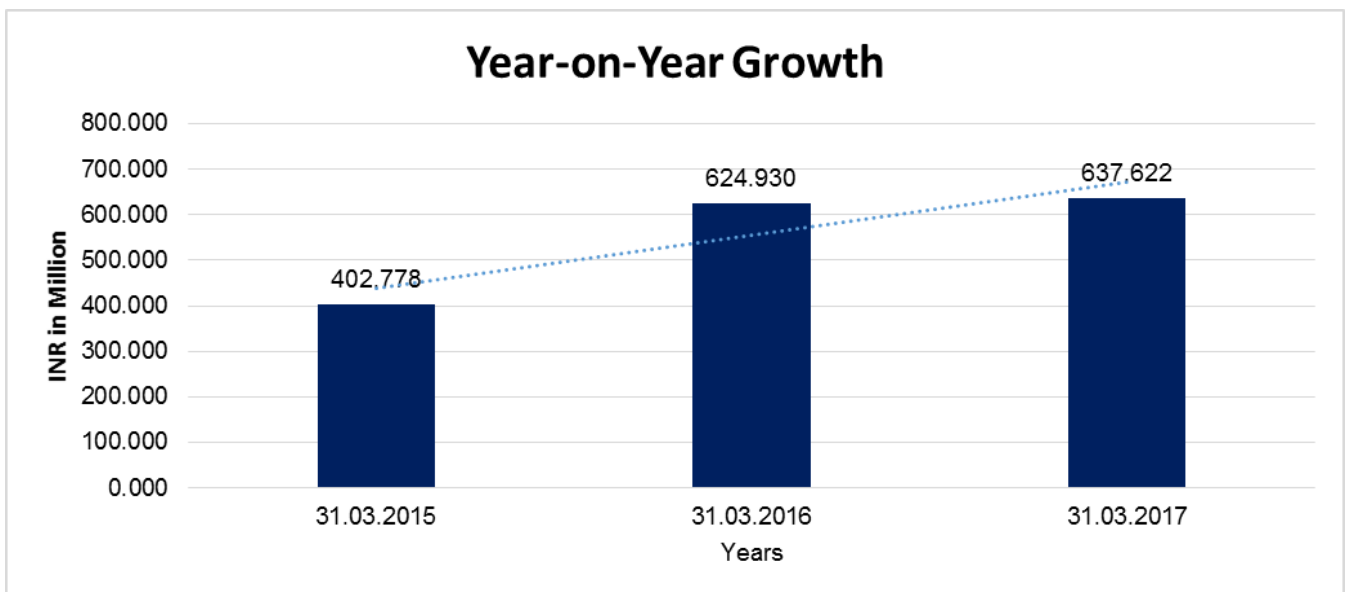
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Partners' Capital Account	0.050	0.050	0.050
Partner's Current Account	23.145	14.659	23.145
Reserves & Surplus	0.710	0.710	0.000
Net worth	6.984	15.419	23.195
Secured borrowings	31.258	33.555	38.082
Unsecured borrowings	0.863	0.000	2.400
Total borrowings	32.121	33.555	40.482
Debt/Equity ratio	4.599	2.176	1.745

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YEAR-ON-YEAR GROWTH

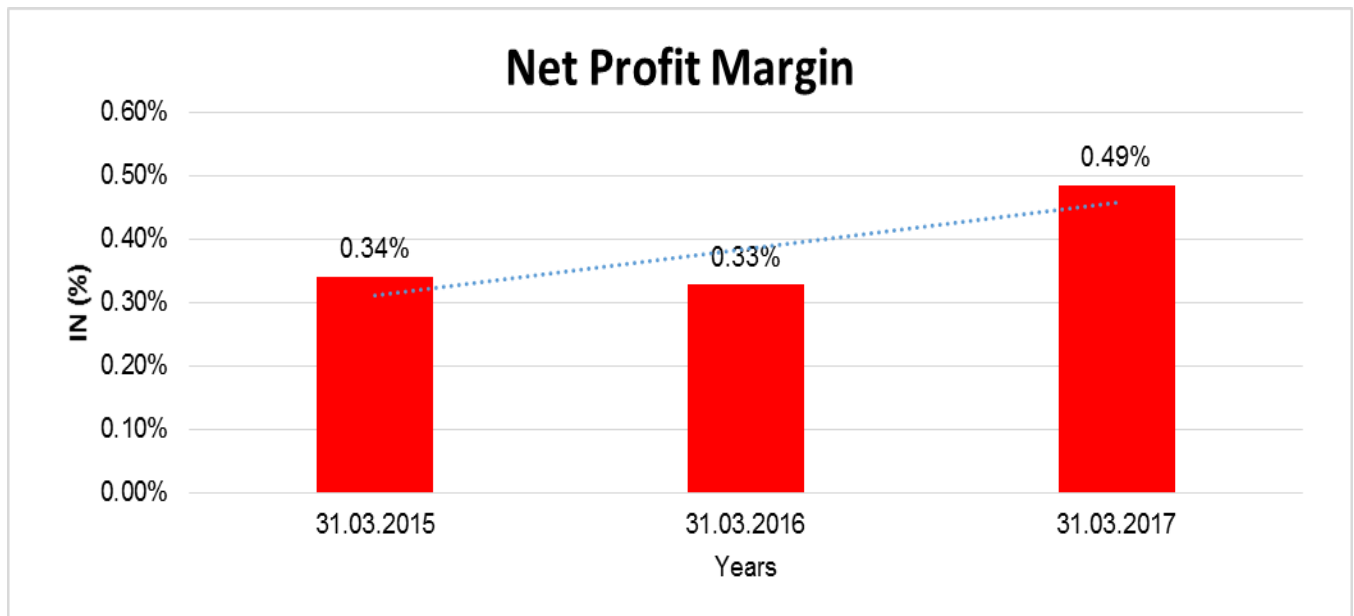
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	402.778	624.930	637.622
		55.155	2.031



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	402.778	624.930	637.622
Profit	1.370	2.046	3.096
	0.34%	0.33%	0.49%



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	--
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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes

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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
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	No
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	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

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
KKM Diamond	2.400	0.000
Total	2.400	0.000

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.

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- 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 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 71.84
UK Pound	1	INR 95.15
Euro	1	INR 84.68

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	DIV
Report Prepared by :	SUJ

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	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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