

MIRA INFORM REPORT

Report No. :	531184
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	GOPAL GEMS
Registered Office :	DE-3230, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra
Tel. No.:	91-22-23634389
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment:	1999
Capital Investment / Paid-up Capital :	Not Divulged
IEC No.: [Import-Export Code No.]	0398073490
PAN No.: [Permanent Account No.]	AACFG5619F
TIN No.:	27950327334 / 24222804477
GSTN : [Goods & Service Tax Registration No.]	27AACFG5619F1ZJ [Maharashtra] 24AACFG5619F1ZP [Gujarat]
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer and Exporter of Polished Diamonds and Importer of Rough Diamonds. [Confirmed by Management]
No. of Employees :	500 [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 3500000
Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Subject was established in the year 1999 as a partnership firm and it is having satisfactory track records.</p> <p>It is a manufacturer and exporter of polished diamonds and importer of rough diamonds.</p> <p>Mr. Bhavesh (Accountant) has provided general information and also stated that firm has achieved revenue figure for the FY 2017-18 INR 1250 million and expecting FY 2018-19 as INR 1250 million).</p> <p>However financials could not be verified from any sources.</p> <p>The firm also derives strength from its established track records of business operation and healthy revenue profile.</p> <p>However, rating strength is partially offset by highly intense competition in diamond industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are slow but correct.</p> <p>In view of the aforesaid, the firm can be considered 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 21.09.2018.

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. Bhavesh
Designation :	Accountant
Contact No.:	91-22-33929336
Date :	20.09.2018

LOCATIONS

Registered Office :	DE-3230, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
Tel. No.:	91-22-23634389
Mobile No.:	91-9322634360 [Mr. Jaysukh Balar] 91-9324167990 (Mr. Jitendrabhai V. Khunt)
Fax No.:	91-22-39365407
E-Mail :	accounts@gopalgems.in
Website :	http://www.gopalgems.in
Factory/ Branch Office :	Plot No.14, 15, 16, "Ronak Building", 201, 2 nd Floor, Harinandan Society, Hirabaugh, Varachha Road, Surat – 395006, Gujarat, India
Tel. No.:	91-261-2543559

PARTNERS

Name :	Mr. Valjibhai Raghavbhai Khunt
Designation :	Partner
Name :	Mr. Jivrajbhai Raghavbhai Khunt
Designation :	Partner
Name :	Mr. Ghanshyambhai V. Khunt
Designation :	Partner
Name :	Mr. Deepakbhai V. Khunt
Designation :	Partner
Name :	Mr. Jitendrabhai V. Khunt
Designation :	Partner

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KEY EXECUTIVES

Name :	Mr. Bhavesh
Designation :	Accountant

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Polished Diamonds and Importer of Rough Diamonds. [Confirmed by Management]
Products/ Services :	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Polished Diamonds
Countries :	<ul style="list-style-type: none"> • Dubai • Belgium • Hong Kong
Imports :	
Products :	Rough Diamonds
Countries :	<ul style="list-style-type: none"> • Dubai • Belgium
Terms :	
Selling :	Cash, Advance Payment, L/C, Cheque and Credit [30,60 Days]
Purchasing :	Cash, Advance Payment, L/C, Cheque and Credit [30,60 Days]

GENERAL INFORMATION

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

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	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--								
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Remark:	--																						
No. of Employees :	500 [Approximately]																						
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>Syndicate Bank</td> </tr> <tr> <td>Branch:</td> <td>Syndicate Bank Build, 26, P.M. Road, Fort, Mumbai - 400001, Maharashtra, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>91-22-22626622</td> </tr> <tr> <td>Name of Account Holder:</td> <td>--</td> </tr> <tr> <td>Account Number:</td> <td>--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>--</td> </tr> <tr> <td>Account Operation:</td> <td>--</td> </tr> <tr> <td>Remarks:</td> <td>The Number Continuously Ringing</td> </tr> </table> <ul style="list-style-type: none"> • HDFC Bank Limited 	Bank Name:	Syndicate Bank	Branch:	Syndicate Bank Build, 26, P.M. Road, Fort, Mumbai - 400001, Maharashtra, India	Person Name (with Designation):	--	Contact Number:	91-22-22626622	Name of Account Holder:	--	Account Number:	--	Account Since (Date/ Year of A/c Opening):	--	Average Balance Maintained (Optional):	--	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	Account Operation:	--	Remarks:	The Number Continuously Ringing
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Account Operation:	--																						
Remarks:	The Number Continuously Ringing																						

Auditors :	
Name :	Mr. Rashmin Mehta Chartered Accountant
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Available

CAPITAL STRUCTURE

Capital Investment :	
Owned :	Not Divulged
Borrowed :	--
Total :	Not Divulged

FINANCIAL DATA
[all figures are in INR Million]

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Sales Turnover (Approximately)	1250.000	1250.000	1200.000

Expected Sales (2018-19) : INR 1250.000 Million

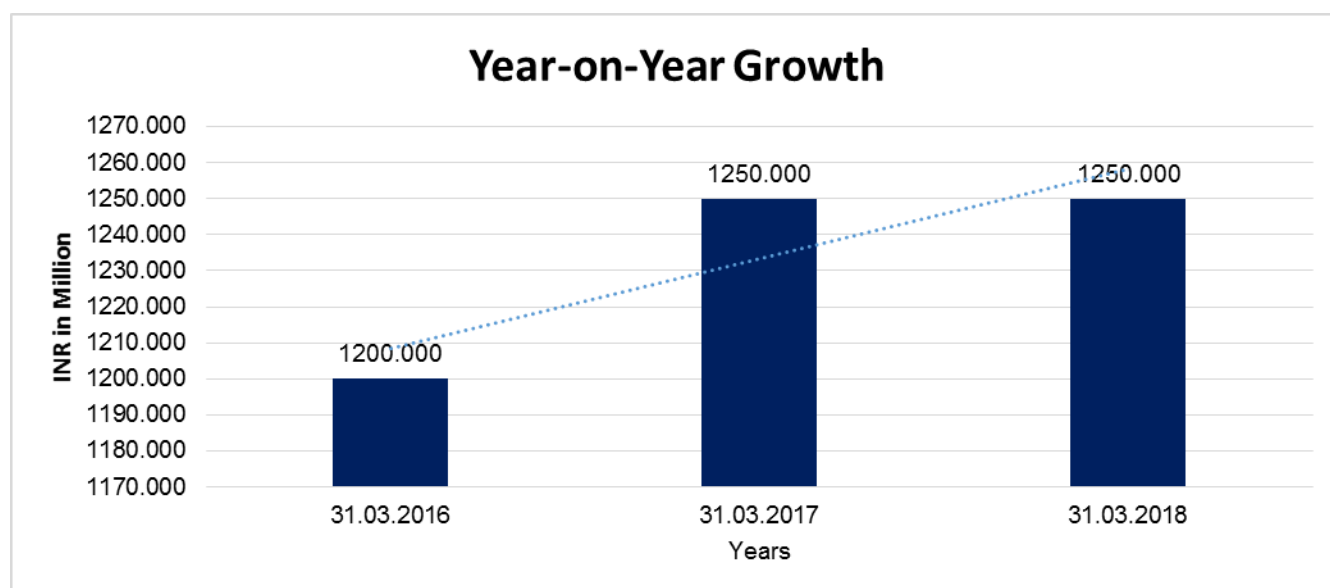
The above information has been parted by Mr. Bhavesh (Accountant).

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

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	1200.000	1250.000	1250.000
		4.167	0.000



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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 – Legal Form	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	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
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	No
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	Yes
29	Profitability for last three years	No
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

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 72.18
UK Pound	1	INR 95.77
Euro	1	INR 85.04

INFORMATION DETAILS

Information Gathered by :	NGK
Analysis Done by :	PRA
Report Prepared by :	JYO

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	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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