

MIRA INFORM REPORT

Report No. :	530884
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	ADROJA EXPORTS
Registered Office :	1 Ward No 3, Muncipal House No. 352 and 553, Ramkrushna Nagar Society, Shantadevi Road, Navsari – 396445, Gujarat
Mobile No.:	91-9913642342 (Mr. Sanjaybhai R. Adroja)
Country :	India
Financials (as on) :	31.03.2017
Date of Establishment:	10.07.2014
Capital Investment / Paid-up Capital :	INR 0.050 Million
IEC No.: [Import-Export Code No.]	0314035737
PAN No.: [Permanent Account No.]	ABAF0366L
GSTN : [Goods & Service Tax Registration No.]	24ABAF0366L1ZO (Gujarat) 27ABAF0366L1ZI (Maharashtra)
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Importer, Exporter, Processor and Trader of Diamond. (Confirmed by management)
No. of Employees :	12 (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
Comments :	<p>Subject is a partnership firm established in the year 2014 and it is an importer, exporter, processor and trader of Diamonds.</p> <p>Mr. Sanjaybhai R. Adroja (Partner) had provided general information but he denied to disclose latest financials of the subject.</p> <p>As per financials of March 2017, the subject has registered a healthy growth in its sales turnover as compared to its previous year's sales turnover and reported minimal profit margin.</p> <p>Rating takes into consideration the subject's sound capital base along with low solvency indicators and average liquidity position.</p> <p>However, rating strength is partially offset by its presence in large working capital requirement industry.</p> <p>Payments are reported to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business operations 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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 22.09.2018

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 (GENERAL DETAILS)

Name :	Mr. Sanjaykumr Ravjibhai Adroja
Designation :	Partner
Contact No.:	91-9913642342
Date :	20.09.2018

LOCATIONS

Registered Office :	1 Ward No 3, Muncipal House No. 352 and 553, Ramkrushna Nagar Society, Shantadevi Road, Navsari – 396445, Gujarat, India
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Tel. No.:	Not Available
Mobile No.:	91-9913642342 / 9979733571 (Mr. Sanjaybhai R. Adroja)
Fax No.:	Not Available
E-Mail :	adrojaexports2015@gmail.com
Location :	Rented
Locality :	Commercial

PARTNERS

Name :	Mr. Sanjaykumr Ravjibhai Adroja
Designation :	Partner
Address :	202, Parishram Apartment, Adinath, Society, M.S. Road, Navsari – 396445, Gujarat, India
Name :	Mr. Dhanjibhai Nanjibhai Patel
Designation :	Partner
Address :	202, Parishram Apartment, Adinath, Society, M.S. Road, Navsari – 396445, Gujarat, India
Name :	Mr. Yogeshbhai Dhanjibhai Adroja
Designation :	Partner
Address :	202, Parishram Apartment, Adinath, Society, M.S. Road, Navsari – 396445, Gujarat, India
Name :	Mr. Dineshbhai Ravjibhai Adroja
Designation :	Partner
Address :	202, Parishram Apartment, Adinath, Society, M.S. Road, Navsari – 396445, Gujarat, India
Name :	Mr. Mukeshkumar Ravjibhai Adroja
Designation :	Partner
Address :	201, Parishram Apartment, Adinath, Society, M.S. Road, Navsari – 396445, Gujarat, India
Name :	Mr. Shantilal Parsottabhai Patel
Designation :	Partner
Address:	102, Parishram Apartment, Adinath, Society, M.S. Road, Navsari – 396445, Gujarat, India

BUSINESS DETAILS

Line of Business :	Importer, Exporter, Processor and Trader of Diamond. (Confirmed by management)
Products :	Diamond

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	
Products :	Diamond
Countries :	<ul style="list-style-type: none"> • Belgium • Russia
Terms :	
Selling :	Advance Payment, L/C, Cheque and Credit (30 / 60 / 90 Days), RTGS
Purchasing :	Advance Payment, L/C, Cheque and Credit (30 / 60 / 90 Days), RTGS

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Giorious Gems BVBA • Karan Diam DMCC • Shainydiam BVBA • Yogi Diam <table border="1" style="width: 100%;"> <tr> <td>Reference :</td> <td>Gem Blue BVBA</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 :	Gem Blue BVBA	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--
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Name of the Person :	--														
Contact No.:	--														
Since How Long Known :	--														
Maximum Limit Dealt :	--														
Experience :	--														
Remark:	--														
Customers :	Wholesalers and Retailer <ul style="list-style-type: none"> • Dhami Enterprises • Fab Jewels Private Limited • Heerachand Gems Private Limited • Ishita Diam • Jagruti Gems • Jay Krishna Exports • Khushi Jewel • Kriya Exports • Mann Jewels • Om Diam • Prabha Jewels • Pragnesh Enterpirse 														

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	<ul style="list-style-type: none"> • Udit Gems • Supan Exports • Virjani Exports • VSJ Enterprises • Veekay Diamants 																						
	<table border="1"> <tr> <td>Reference :</td> <td>Arham Star</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 :	Arham Star	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--								
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Maximum Limit Dealt :	--																						
Experience :	--																						
Remark:	--																						
No. of Employees :	12 (Approximately)																						
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td>Indusind Bank</td> </tr> <tr> <td>Branch</td> <td>C-2, G Block, BKC, Bandra (East), Mumbai – 400051, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>91-22-33923940 (Ringing)</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 Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>--</td> </tr> </table> <ul style="list-style-type: none"> • HDFC Bank 	Bank Name	Indusind Bank	Branch	C-2, G Block, BKC, Bandra (East), Mumbai – 400051, Maharashtra, India	Person Name (With Designation)	--	Contact Number	91-22-33923940 (Ringing)	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)	--
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Account Operation	--																						
Remarks (If any)	--																						

Auditors :	
Name :	Pillai P K G and Company Chartered Accountants
Address :	29-A, Ground Floor, Shree Naman Plaza, S.V. Road, Kandivali (West), Mumbai – 400067, Maharashtra, India
Membership No.:	047137
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Particulars	INR in Million
Dhanjibhai Nanjibhai Patel	0.009
Dineshbhai Ravjibhai Adroja	0.009
Mukeshkumar Ravjibhai Adroja	0.009
Sanjaykumr Ravjibhai Adroja	0.009
Shantilal Parsottabhai Patel	0.005
Yogeshbhai Dhanjibhai Adroja	0.009
Total :	0.050

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 Fixed Capital	0.050	0.050	0.050
2] Partner Current Capital	11.884	6.349	0.082
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	11.934	6.399	0.132
LOAN FUNDS			
1] Secured Loans	0.509	0.545	0.030
2] Unsecured Loans	0.000	0.000	0.000
TOTAL BORROWING	0.509	0.545	0.030
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	12.443	6.944	0.162
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	0.089	0.053	0.000
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
0.DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	0.000	0.000	0.000
Sundry Debtors	32.404	9.231	1.375
Cash & Bank Balances	1.203	0.167	0.049
Other Current Assets	57.808	17.185	9.142
Loans & Advances	0.975	0.375	0.025
Total Current Assets	92.390	26.958	10.591
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	80.036	20.067	10.429
Other Current Liabilities	0.000	0.000	0.000
Provisions	0.000	0.000	0.000
Total Current Liabilities	(80.036)	(20.067)	(10.429)
Net Current Assets	12.354	6.891	0.162
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	12.443	6.944	0.162

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	173.710	76.522	1.361
	Other Income	0.000	0.000	0.000
	TOTAL	173.710	76.522	1.361
Less	EXPENSES			
	Cost of Materials Consumed	166.449	73.409	1.274
	Sales and Administrative Expenses	2.424	1.527	0.005
	Interest on Capital Remuneration and Partners	3.242	1.008	0.074
	TOTAL	172.115	75.944	1.353
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1.595	0.578	0.008
Less	FINANCIAL EXPENSES	0.060	0.045	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.535	0.533	0.008
Less/ Add	DEPRECIATION/ AMORTISATION	0.031	0.012	0.000
	NET PROFIT	1.504	0.521	0.008

The above information has been parted by Mr. Sanjay Bhai (Partner)

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
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.09	44.03	368.75
Account Receivables Turnover (Income / Sundry Debtors)	5.36	8.29	0.99

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	17.92	10.91	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.01	0.02	0.00
Debt Equity Ratio (Total Liability / Networth)	0.04	0.09	0.23
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.00	0.00	0.00
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.01	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	26.58	12.84	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.87	0.68	0.59
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.63	1.93	0.08
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.60	8.14	6.06

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
G-Score Ratio Financial	0.13	0.24	0.01

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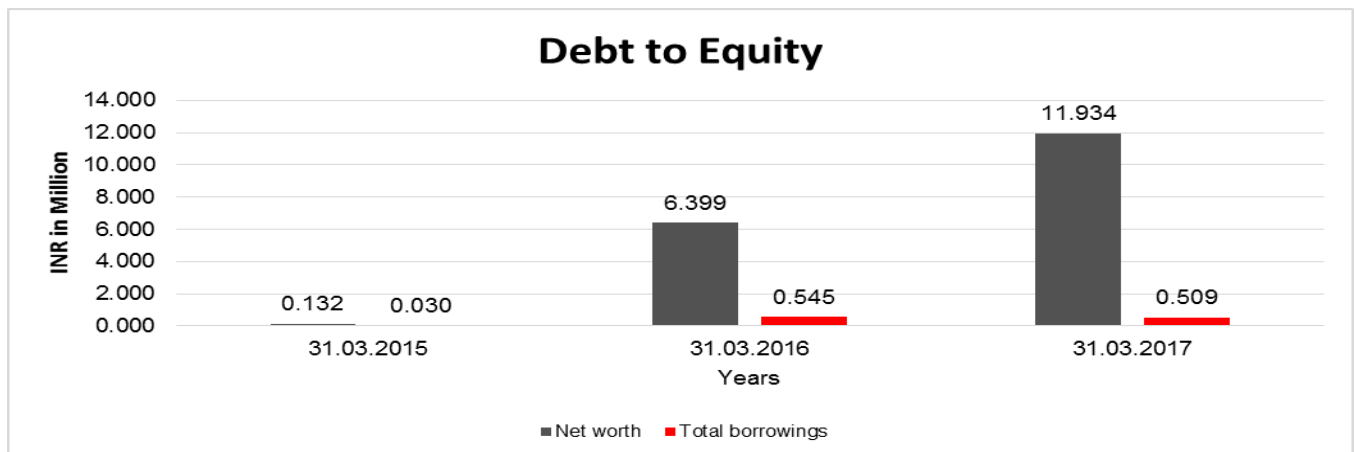
(Networth / Total Assets)			
G-Score Ratio Debt (Debts / Equity Capital)	10.18	10.90	0.60
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.00	0.00	0.00

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
Partner Fixed Capital	0.050	0.050	0.050
Partner Current Capital	0.082	6.349	11.884
Share Application money pending allotment	0.000	0.000	0.000
Net worth	0.132	6.399	11.934
Secured Loan	0.030	0.545	0.509
Unsecured Loan	0.000	0.000	0.000
Total borrowings	0.030	0.545	0.509
Debt/Equity ratio	0.227	0.085	0.043

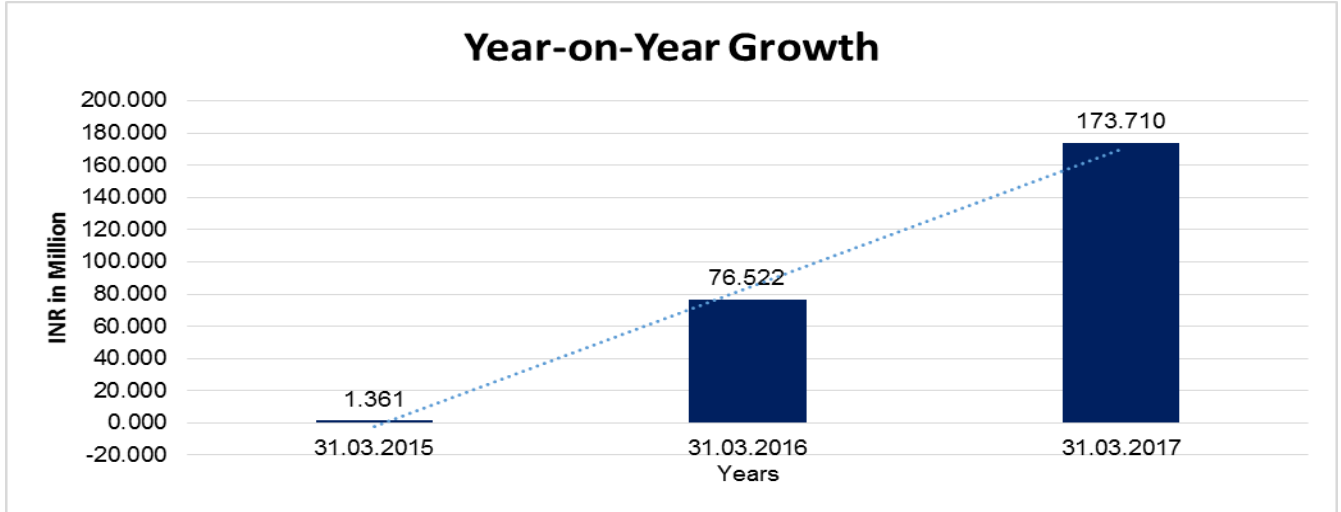


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)

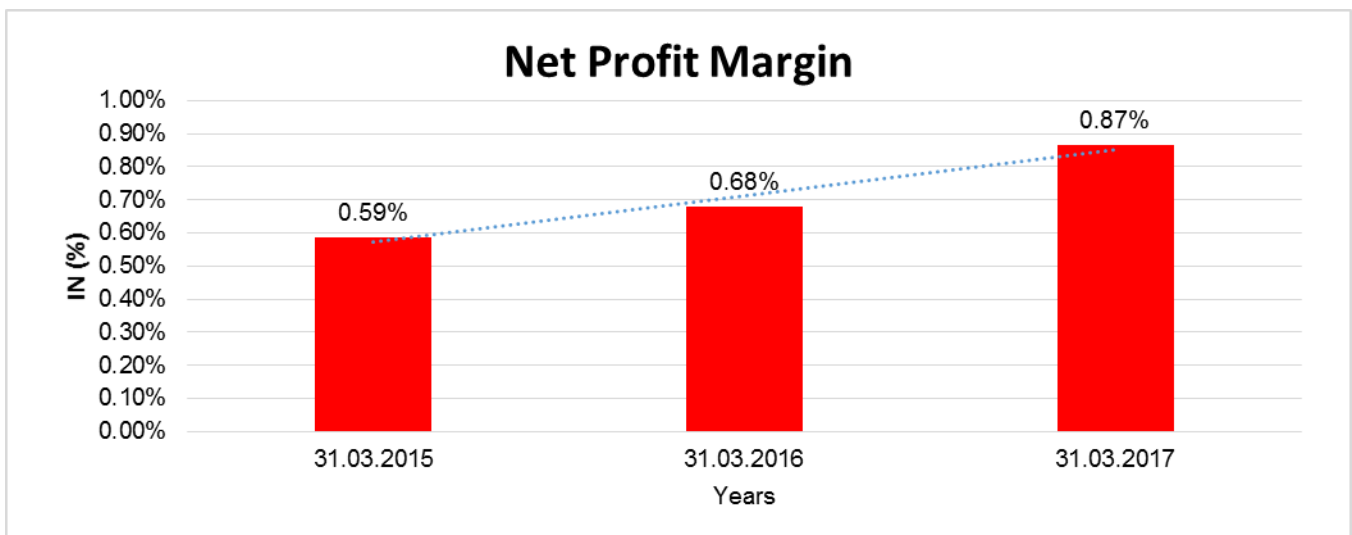
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Sales Turnover	1.361	76.522	173.710
		5,522.483	127.007



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	1.361	76.522	173.710
Profit	0.008	0.521	1.504
	0.59%	0.68%	0.87%



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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	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	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	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	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 and 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 :	VIV
Report Prepared by :	SUJ

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	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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