

MIRA INFORM REPORT

Report No. :	540333
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	GIRIRAJ IRON LIMITED
Registered Office :	Bungalow No. 14, Final Plot No. 18 , Vanashree Co-Operative Housing Society Limited, Thaltej, Ahmedabad – 380054, Gujarat
Tel. No.:	91-79-26840170
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	26.04.2011
Capital Investment / Paid-up Capital :	INR 99.400 Million
CIN No.: [Company Identification No.]	U51101GJ2011PLC065137
PAN No.: [Permanent Account No.]	AAECG2514N
GSTN : [Goods & Service Tax Registration No.]	24AAECG2514N1ZO – Gujarat 27AAECG2514N1ZI – Maharashtra
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in Wholesale Trading of Iron and Steel. [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 :

B

Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011. The company is engaged in wholesale trading of iron and steel.</p> <p>As per the financial records of 2018, the company has achieved a fair growth of 17.44% in its revenue as compared to the previous year and has earned a low net profit margin of 0.32%.</p> <p>Rating is constrained on account of low reserve base as compared to its capital.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

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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 30.11.2018

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

Management Non-Cooperative (91-79-26840170)

LOCATIONS

Registered Office :	Bungalow No. 14, Final Plot No. 18 , Vanashree Co-Operative Housing Society Limited, Thaltej, Ahmedabad – 380054, Gujarat
Tel. No.:	91-79-26840170 (5 lines)
Fax No.:	91-79-26840169
E-Mail :	geplinfo@gmail.com giristeel@yahoo.co.in
Website :	http://www.girirajsteel.com
Mumbai office :	518, Navratan Building, Opposite Bombay Port Trust, 69, P.D. Mello Road, Carnac Bunder Mumbai – 400009, Maharashtra, India
Tel. No.:	91-22-4287711
Baroda Office :	Near Zenith High School, Pratap Nagar, Baroda – 380009, Gujarat, India
Tel. No.:	91-265-2582267

DIRECTORS

AS ON 31.03.2018

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Name :	Mr. Maitray Shailesh Shah
Designation :	Director
Address :	A/50, Aryaman Bunglows, Near Railway Crossing, Thaltej - Shilaj Road, Ahmedabad – 380054, Gujarat, India
Date of Birth/Age :	09.02.1982
Qualification :	M.B.A.
Date of Appointment :	26.04.2011
PAN No. :	ATVPS2327N
DIN No.:	01752174
Name :	Mr. Shailesh Vadilal Shah
Designation :	Director
Address :	A/50, Aryaman Bunglows, Nr. Railway Crossing, Thaltej Shilaj Road, Ahmedabad – 380059, Gujarat, India
Date of Appointment :	26.04.2011
DIN No.:	01752190
Name :	Mr. Bhadresh Vadilal Shah
Designation :	Director
Address :	B/16, Aryaman Bunglows, Nr. Railway Crossing, Thaltej - Shilaj Road, Ahmedabad – 380054, Gujarat, India
Date of Birth/Age :	23.09.1963
Qualification :	B.Sc
Date of Appointment :	26.04.2011
PAN No. :	ACIPS6377A
DIN No.:	01773165
Name :	Mr. Utkarsh Shaileshbhai Shah
Designation :	Director
Address :	A/50, Aryaman Bunglows, Nr. Railway Crossing, Thaltej Shilaj Road, Ahmedabad – 380059, Gujarat, India
Date of Birth/Age :	21.11.1983
Qualification :	M.SC IT
Date of Appointment :	26.04.2011
PAN No. :	AQDPS6303B
DIN No.:	03426882

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Bhadresh V Shah	3479000
Shaileshkumar V Shah	3479000
Maitray Shailesh Shah	497000
Radhika Bhadresh Shah	497000
Utkarsh Shaileshbhai Shah	497000
Trupti Bhadresh Shah	497000
Vadilal Venichand Shah	994000
Total	9940000

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2018

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00

Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	Subject is engaged in Wholesale Trading of Iron and Steel. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Trading Import of Iron and Steel Items	73262090
Brand Names :	Not Available	
Agencies Held :	Not Available	
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 :	Banker Name :	Not Divulged
	Branch :	--
	Person Name (With	--

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	Designation) :		
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	SHORT TERM BORROWINGS		
	Working capital loans from banks	346.644	190.047
	Total	346.644	190.047

Auditors :	
Name :	P A Patel and Co Chartered Accountants
Address :	302/C,Sahjanand Complex, Shahibaug Road Ahmedabad, Gujarat, India
PAN No.:	AAMPP2307B
Memberships no :	045674
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 29.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9940000	Equity Shares	INR 10/- each	INR 99.400 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	99.400	99.400	70.000
(b) Reserves and Surplus	25.774	16.840	33.897
(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 (1) + (2)	125.174	116.240	103.897
(3) Non-Current Liabilities			
(a) long-term borrowings	285.062	306.420	225.739
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	285.062	306.420	225.739
(4) Current Liabilities			
(a) Short-term borrowings	346.644	190.047	227.333
(b) Trade payables	333.883	3.131	141.521
(c) Other current liabilities	0.710	28.860	65.648
(d) Short-term provisions	7.591	14.587	20.479
Total Current Liabilities (4)	688.828	236.625	454.981
TOTAL	1099.064	659.285	784.617
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.244	3.175	4.309
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.944	0.912	0.769
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	3.188	4.087	5.078

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	442.910	287.453	243.764
(c) Trade receivables	356.299	284.863	224.138
(d) Cash and bank balances	179.985	0.855	0.534
(e) Short-term loans and advances	116.682	82.027	76.788
(f) Other current assets	0.000	0.000	234.315
Total Current Assets	1095.876	655.198	779.539
TOTAL	1099.064	659.285	784.617

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	2805.706	2389.142	1720.387
	Other Income	73.942	64.917	54.866
	TOTAL	2879.648	2454.059	1775.253
Less	EXPENSES			
	Purchases of Stock-in-Trade	2901.284	2370.418	1745.846
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(155.457)	(43.689)	(114.255)
	Employee benefit expense	9.973	6.814	8.457
	Other expenses	28.685	37.941	67.809
	TOTAL	2784.485	2371.484	1707.857
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	95.163	82.575	67.396
Less	FINANCIAL EXPENSES	80.755	62.441	52.847
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14.408	20.134	14.549
Less/ Add	DEPRECIATION/ AMORTISATION	1.009	1.536	1.490
	PROFIT/ (LOSS) BEFORE TAX	13.399	18.598	13.059
Less	TAX	4.465	6.255	4.427
	PROFIT/ (LOSS) AFTER TAX	8.934	12.343	8.632
	Earnings / (Loss) Per Share (INR)	0.89	1.24	1.23

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	129.222	(208.149)	65.431
Net cash flows from (used in) operating activities	44.002	(276.844)	8.156

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	46.35	43.52	47.55
Account Receivables Turnover (Income / Sundry Debtors)	7.87	8.39	7.68
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	42.00	0.48	29.59
Inventory Turnover (Operating Income / Inventories)	0.21	0.29	0.28
Asset Turnover (Operating Income / Net Fixed Assets)	42.41	26.01	15.64

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.89	0.82	0.87
Debt Equity Ratio (Total Liability / Networth)	5.05	4.27	4.36
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.50	2.04	4.38
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.03	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	1.18	1.32	1.28

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	0.32	0.52	0.50
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.81	1.87	1.10
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.14	10.62	8.31

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.59	2.77	1.71
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.95	1.55	1.18
G-Score Ratio Financial (Networth / Total Assets)		0.11	0.18	0.13
G-Score Ratio Debt (Debts / Equity Capital)		6.36	4.99	6.47
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.59	2.77	1.71

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

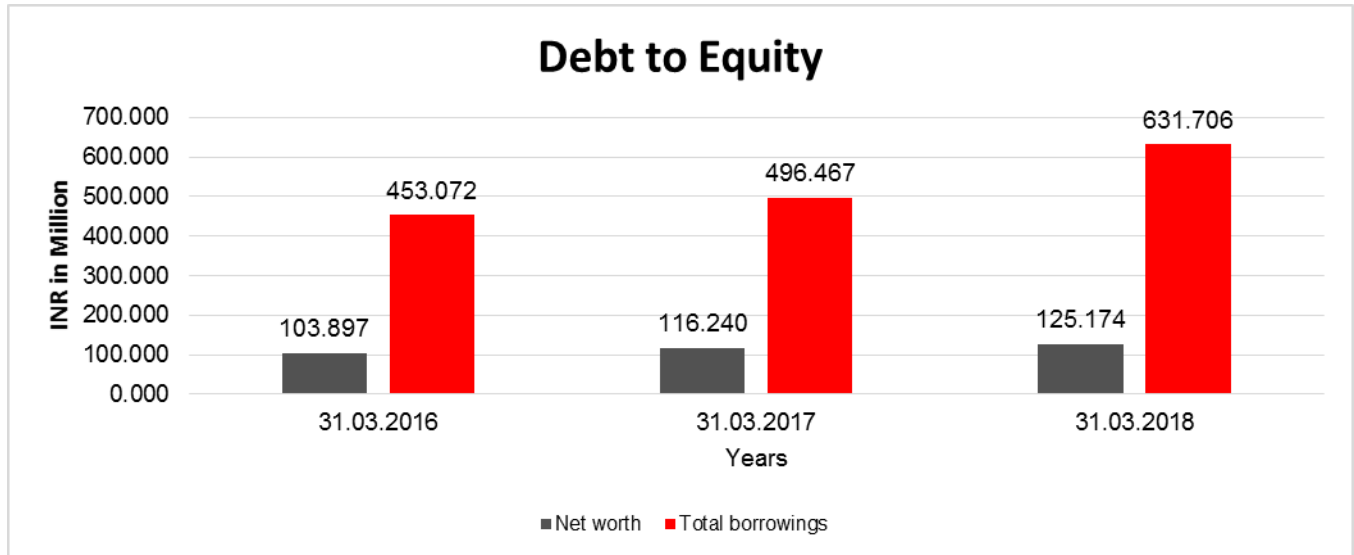
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	70.000	99.400	99.400
Reserves & Surplus	33.897	16.840	25.774
Share Application money pending allotment	0.000	0.000	0.000
Net worth	103.897	116.240	125.174
Long-term borrowings	225.739	306.420	285.062
Short term borrowings	227.333	190.047	346.644
Total borrowings	453.072	496.467	631.706

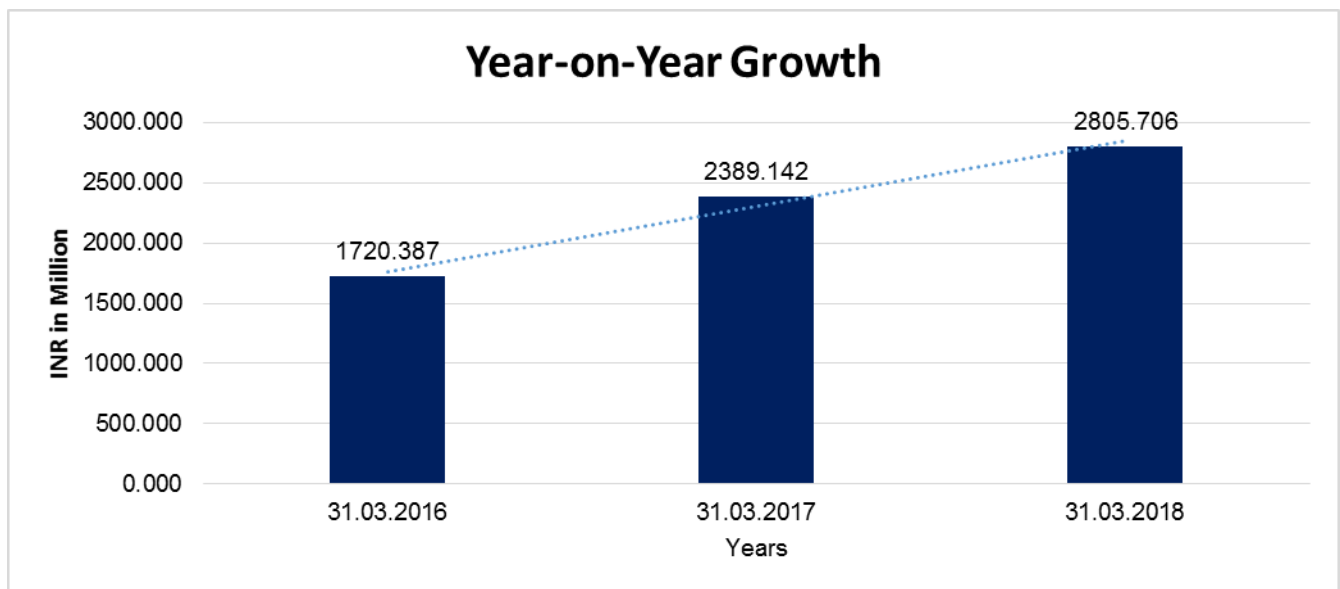
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Debt/Equity ratio	4.361	4.271	5.047
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YEAR-ON-YEAR GROWTH

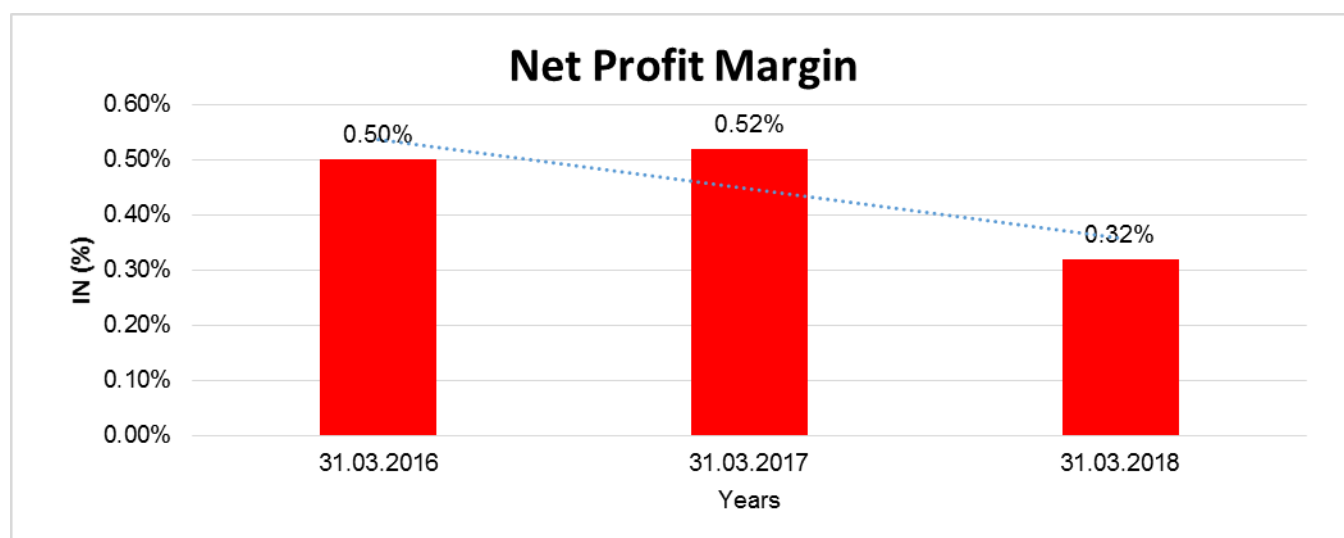
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1720.387	2389.142	2805.706
		38.872	17.436



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1720.387	2389.142	2805.706
Profit/ (Loss)	8.632	12.343	8.934
	0.50 %	0.52 %	0.32 %



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	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
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)	No
16	No. of employees	No
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	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	Yes
31	External Agency Rating, if available	No
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

PERFORMANCE OF THE COMPANY:

This is the Seventh year of operation of company. The company is engaged in Wholesale Trading of Iron and Steel. The company has achieved good turnover during the year. The company hopes to have better financial results in the forthcoming year.

The Directors of the company are pleased to inform you that during the year company have achieved total turnover of INR 2805.706 Million (Previous Year INR 2389.142 Million) and the Net Profit for the year after tax INR 8.934 Million (Previous Year Net Profit INR 12.343 Million) after providing for the Depreciation of INR 1.009 Million (Previous Year INR 1.536 Million).

There are no diversifications in the business activities of the company during the financial year. Further, the Directors of the Company are hopeful to achieve better results in the coming year.


UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Loans and advances from directors	285.062	306.420
Total	285.062	306.420

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G43589761	100096634	TATA CAPITAL FINANCIAL SERVICES LIMITED	08/02/2017	-	-	100000000.0	ONE FORBES, DR. V. B. GANDHI MARG, FORT, MUMBAI H400001IN
2	B93950020	10291867	YES BANK LIMITED	26/04/2011	01/01/2014	-	327000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH400018IN

FIXED ASSETS:

- Land
 - Building
 - Plant and Machinery
 - Furniture and Fixture
 - Office Equipment
 - Computer
 - Vehicles
- 

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 70.86
UK Pound	1	INR 90.31
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	SVA
Analysis Done by :	NIY
Report Prepared by :	RNA

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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