

**MIRA INFORM REPORT**

Report No. :	520306
Report Date :	17.07.2018

**IDENTIFICATION DETAILS**

Name :	GUJARAT COPPER ALLOYS LIMITED
Formerly Known As :	GUJARAT COPPER ALLOYS PRIVATE LIMITED
Registered Office :	Survey No. 287/3, Village Kherdi, Khanvel, Silvassa - 396230, Dadra and Nagar Haveli
Tel. No.:	91-22-22053913/22014695/43422323
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	12.09.1989
Capital Investment / Paid-up Capital :	INR 3.607 Million
CIN No.: [Company Identification No.]	U27200DN1989PLC000346
IEC No.: [Import-Export Code No.]	0307029115
PAN No.: [Permanent Account No.]	AAACG8641A
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of Copper (Registered Activity)
No. of Employees :	Not Divulged

**RATING & COMMENTS**

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

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<b>MIRA's Rating :</b>	<b>B</b>
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	USD 191000
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1989. It is a manufacturer and exporters of coppers rods, copper strips, sheets, profiles earthing tapes and silver bearing copper and importers of raw material.</p> <p>Management has not filed its financial record with government department for the year 2017 and same are not available from any other sources.</p> <p>As per the financial records of 2016, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain net profit margin of 0.73%.</p> <p>The company possesses fair financial position marked by adequate net worth base.</p> <p>Rating is constrained on account of absence of latest financial records.</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](mailto: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**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 17.07.2018

**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**

<b>Name :</b>	Mr. Nitin Mehta
<b>Designation :</b>	Accounts Manager
<b>Contact No.:</b>	91-22-43422323
<b>Name :</b>	Not Divulged
<b>Designation :</b>	Office Executive
<b>Contact No.:</b>	91-22-43422323

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Date :	16.07.2018
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**LOCATIONS**

<b>Registered Office /Factory :</b>	Survey No. 287/3, Village Kherdi, Khanvel, Silvassa – 396230, Dadra and Nagar Haveli, India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:works@gcoal.co.in">works@gcoal.co.in</a> <a href="mailto:admin@gcal.co.in">admin@gcal.co.in</a>
<b>Website :</b>	<a href="http://www.gcal.co.in">http://www.gcal.co.in</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial
<b>Head Office :</b>	3 <sup>rd</sup> Floor, Office No.1, 10-A, Cinema Road, Marin Road, Mumbai – 400020, Maharashtra, India
<b>Tel. No.:</b>	91-22-22053913/22014695/43422323
<b>Fax No.:</b>	91-22-22084759
<b>E-Mail :</b>	<a href="mailto:info@gcal.co.in">info@gcal.co.in</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Ravi Mohanlal Jain		
<b>Designation :</b>	Director		
<b>Address :</b>	2901, Shreepati Arcade, August Kranti Marg, Gowalia Tank, Mumbai-400036		
<b>Date of Birth/Age :</b>	18.03.1987		
<b>Date of Appointment :</b>	20.12.2004		
<b>PAN No.:</b>	AHCPJ4454E		
<b>DIN No.:</b>	00771469		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U51909MH2003PTC138879	PARSIK TRADERS PRIVATE LIMITED	30/09/2009	-
U99999MH1992PTC067930	SAFAL REALTORS AND DEVELOPERS PRIVATE LIMITED	04/09/2017	-
<b>Name :</b>	Mr. Ramesh Bhaktavarmal Jain		
<b>Designation :</b>	Director		
<b>Address :</b>	18, Gopal Krishna Bhavan, Karelwadi, Thakur Road, Mumbai-400002, Maharashtra, India		
<b>Date of Birth/Age :</b>	07.08.1967		
<b>Date of Appointment :</b>	20.02.2004		

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**GUJARAT COPPER ALLOYS LIMITED - 520306**

**PAGE NO. : 5**

<b>PAN No.:</b>	AAAHJ3560N		
<b>DIN No.:</b>	00784287		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U27200MH2005PTC152780	SUNMET EXTRUSIONS PRIVATE LIMITED	21/04/2005	-
<b>Name :</b>	Mr. Mohanlal Bakhtawarmal Jain		
<b>Designation :</b>	Director		
<b>Address :</b>	2901, Shreepati Arcade, August Kranti Marg, Gowalia Tank, Mumbai-400036, Maharashtra, India		
<b>Date of Birth/Age :</b>	17.10.1965		
<b>Date of Appointment :</b>	28.11.2005		
<b>PAN No.:</b>	AACPJ9843J		
<b>DIN No.:</b>	02556214		
<b>Name :</b>	Mr. Avi Mohanlal Jain		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	2901, Shreepati Arcade, August Kranti Marg, Gowalia Tank, Mumbai-400036, Maharashtra, India		
<b>Date of Birth/Age :</b>	12.09.1989		
<b>Date of Appointment :</b>	10.02.2016		
<b>DIN No.:</b>	06708733		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74999MH2017PTC292696	HEMSTAR TECHBUZZ PRIVATE LIMITED	20/03/2017	-
U99999MH1992PTC067930	SAFAL REALTORS AND DEVELOPERS PRIVATE LIMITED	29/12/2015	-
<b>Name :</b>	Mr. Sumit Jain Ramesh		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	2901, Shreepati Arcade, August Kranti Marg, Gowalia Tank, Mumbai-400036, Maharashtra, India		
<b>Date of Appointment :</b>	10.02.2016		
<b>DIN No.:</b>	07427405		

**KEY EXECUTIVES**

<b>Name :</b>	Mr. R.S. Singh
<b>Designation :</b>	Accounts Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

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**GUJARAT COPPER ALLOYS LIMITED - 520306**

**PAGE NO. : 6**

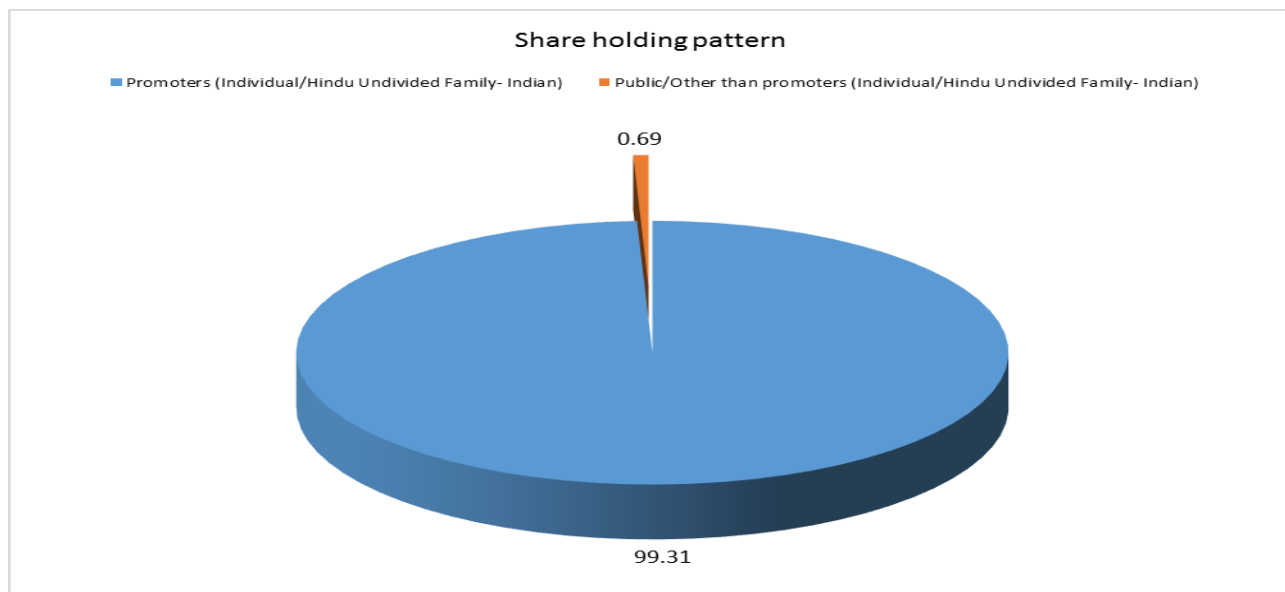
As on 30.09.2016

Names of Shareholders	No. of Shares
Mohanlal Baktavarmal Jain	75600
Ramesh Jain	117294
Manjula Mohanlal Jain	52500
Ganga Jain	62700
Ravi Mohanlal Jain	50100
Leela T. Jain	500
Kamala R. Jain	500
Sanjay R. Jain	500
Kamlesh R. Jain	1000
<b>Total</b>	<b>360694</b>

**Equity Share Break up (Percentage of Total Equity)**

As on 30.09.2016

Category	Percentage
Promoters (Individual/Hindu Undivided Family- Indian)	99.31
Public/Other than promoters (Individual/Hindu Undivided Family- Indian)	0.69
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Copper (Registered Activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>

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**GUJARAT COPPER ALLOYS LIMITED - 520306**

**PAGE NO. : 7**

	99611927	Alumina, led, zinc and tin
	<b>NIC Code No.</b>	<b>Product Description</b>
	27201	Copper
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers (As on 2016) :</b>	<b>Bank Name</b>	HDFC Bank Limited
	<b>Branch</b>	HDFC Bank, House Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--

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	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2016 (INR in Million)</b>	<b>31.03.2015 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	59.264	61.937
	<b>Short-term borrowings</b>		
	Rupee term loans from banks	14.253	68.775
	Other loans and advances	3.982	7.639
	<b>Total</b>	<b>77.499</b>	<b>138.351</b>

<b>Auditors :</b>	
<b>Name :</b>	P. K. Mutha and Company Chartered Accountants
<b>Address :</b>	3rd Floor, Alankar Building, 208, Samuel Street, Masjid Bunder (West), Mumbai - 400003, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAFPN3396L
<b>Memberships :</b>	--
<b>Collaborators :</b>	--
<b>Associates/Subsidiaries :</b>	Not Divulged

**CAPITAL STRUCTURE**

As on 30.09.2016

**Authorised Capital :**

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
360694	Equity Shares	INR 10/- each	INR 3.607 Million

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	3.607	3.607	3.607
(b) Reserves and Surplus	63.317	55.815	49.156
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>66.924</b>	<b>59.422</b>	<b>52.763</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	115.229	122.405	148.065
(b) Deferred tax liabilities (Net)	6.050	7.217	6.096
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>121.279</b>	<b>129.622</b>	<b>154.161</b>
(4) Current Liabilities			
(a) Short-term borrowings	18.235	76.414	99.594
(b) Trade payables	10.657	57.036	391.702
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	108.803	21.766	5.066
<b>Total Current Liabilities (4)</b>	<b>137.695</b>	<b>155.216</b>	<b>496.362</b>
<b>TOTAL</b>	<b>325.898</b>	<b>344.260</b>	<b>703.286</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	83.656	80.958	66.087
(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	2.589	2.420	3.068
(c) Deferred tax assets (net)	0.226	0.283	0.000
(d) Long-term loans and advances	0.310	0.307	0.088
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>86.781</b>	<b>83.968</b>	<b>69.243</b>

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**GUJARAT COPPER ALLOYS LIMITED - 520306**

**PAGE NO. : 11**

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	17.643	27.898	28.805
(c) Trade receivables	172.642	163.174	527.162
(d) Cash and bank balances	0.881	1.615	2.797
(e) Short-term loans and advances	47.951	67.605	75.279
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>239.117</b>	<b>260.292</b>	<b>634.043</b>
<b>TOTAL</b>	<b>325.898</b>	<b>344.260</b>	<b>703.286</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	<b>SALES</b>			
	Revenue from operations	1026.023	1511.530	2157.695
	Other Income	7.907	2.462	3.832
	<b>TOTAL</b>	<b>1033.930</b>	<b>1513.992</b>	<b>2161.527</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	948.508	1446.100	2078.431
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10.255	0.907	20.526
	Employee benefit expense	13.626	9.221	6.020
	Other expenses	15.552	16.561	22.835
	<b>TOTAL</b>	<b>987.941</b>	<b>1472.789</b>	<b>2127.812</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>45.989</b>	<b>41.203</b>	<b>33.715</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	19.420	28.134	24.222
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>26.569</b>	<b>13.069</b>	<b>9.493</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	14.653	3.070	2.968
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>11.916</b>	<b>9.999</b>	<b>6.525</b>
<b>Less</b>	<b>TAX</b>	4.394	3.326	1.480
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>7.522</b>	<b>6.673</b>	<b>5.045</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>21.00</b>	<b>19.00</b>	<b>14.00</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	107.085	76.349	(38.066)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	61.42	39.40	89.18
Account Receivables Turnover (Income / Sundry Debtors)	5.94	9.26	4.09
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	4.10	14.40	68.79
Inventory Turnover (Operating Income / Inventories)	2.61	1.48	1.17
Asset Turnover (Operating Income / Net Fixed Assets)	0.55	0.51	0.51

**LEVERAGE RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.81	0.92
Debt Equity Ratio (Total Liability / Networth)	1.99	3.35	4.69
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.06	2.61	9.41
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.25	1.36	1.25
Interest Coverage Ratio	2.37	1.46	1.39

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(PBIT / Financial Charges)			
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	0.73	0.44	0.23
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.31	1.94	0.72
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.24	11.23	9.56

**SOLVENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	1.74	1.68	1.28
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.61	1.50	1.22
G-Score Ratio Financial (Networth / Total Assets)	0.21	0.17	0.08
G-Score Ratio Debt (Debts / Equity Capital)	37.00	55.12	68.66
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.74	1.68	1.28

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

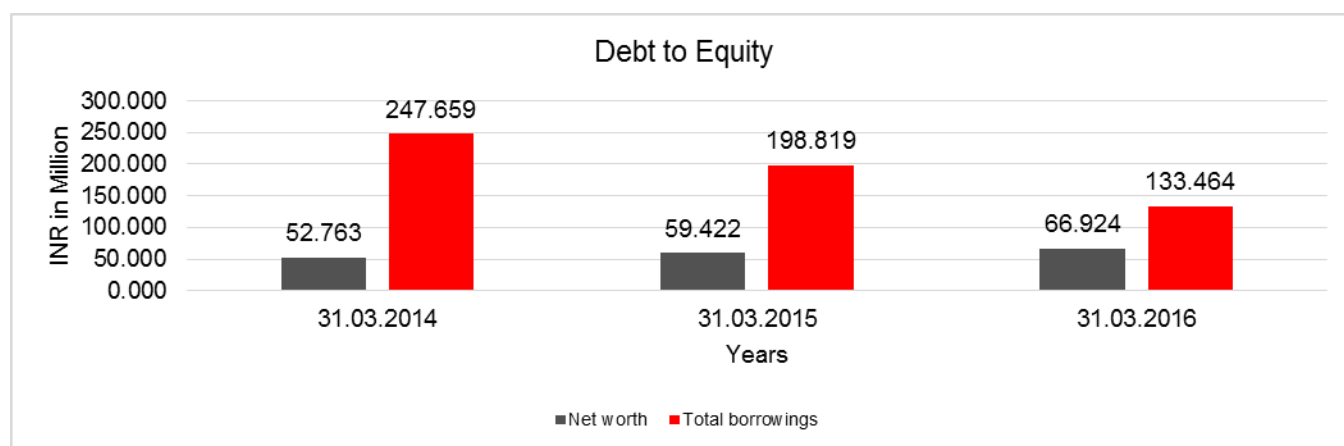
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2014 (INR in Million)	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)
Share Capital	3.607	3.607	3.607
Reserves & Surplus	49.156	55.815	63.317

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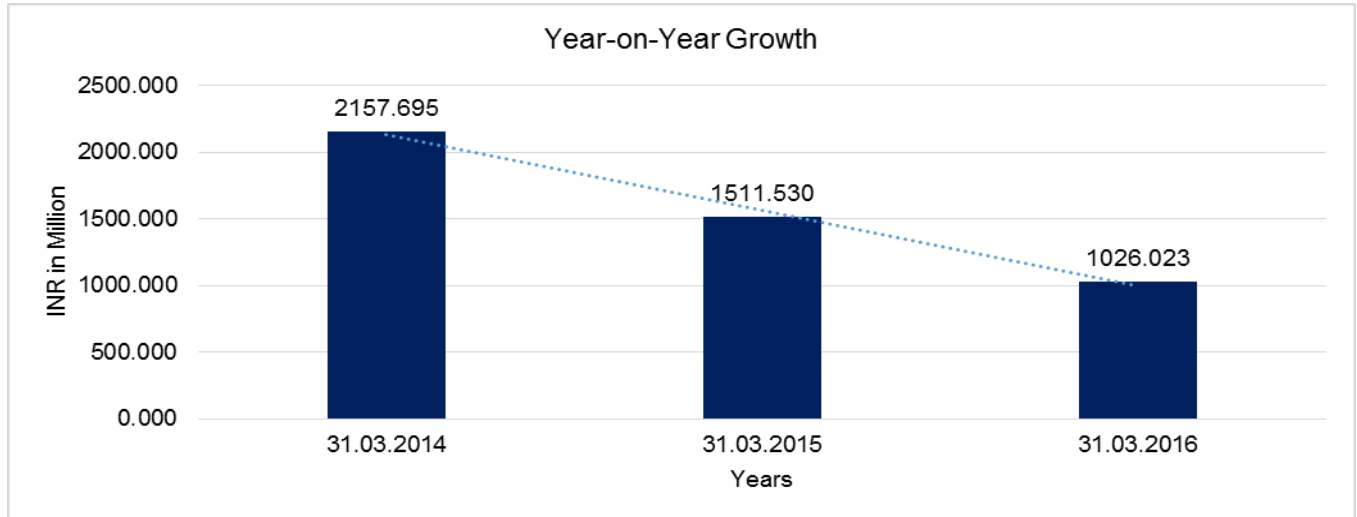
Net worth	52.763	59.422	66.924
long-term borrowings	148.065	122.405	115.229
Short term borrowings	99.594	76.414	18.235
<b>Total borrowings</b>	<b>247.659</b>	<b>198.819</b>	<b>133.464</b>
<b>Debt/Equity ratio</b>	<b>4.694</b>	<b>3.346</b>	<b>1.994</b>



**YEAR-ON-YEAR GROWTH**

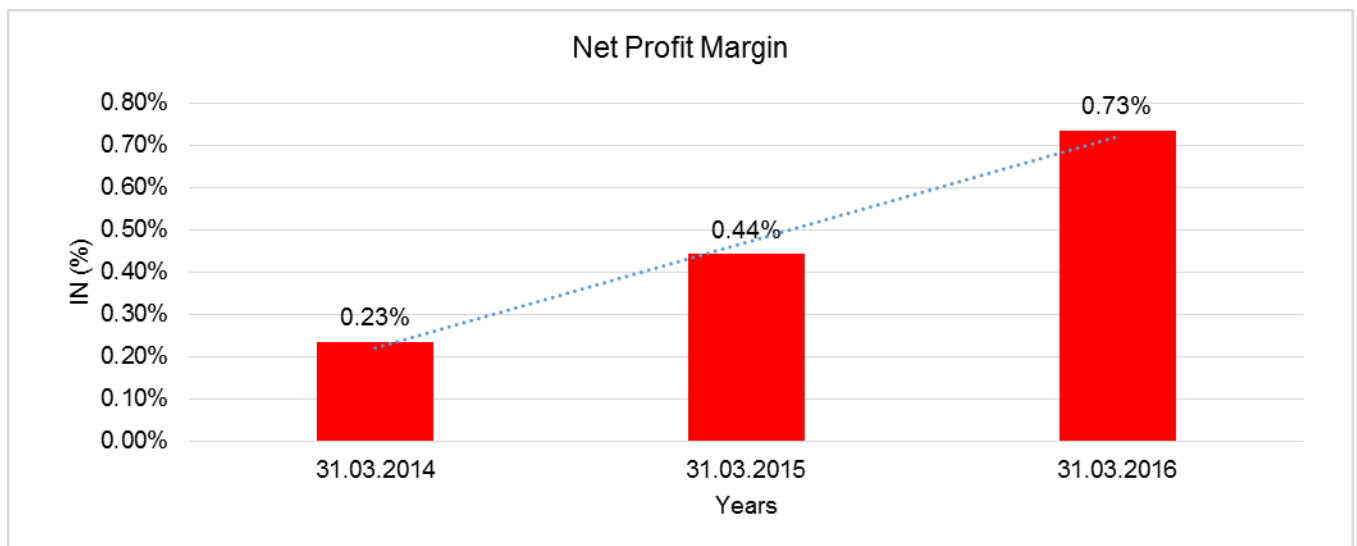
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	(INR in Million)	(INR in Million)	(INR in Million)
Sales	2157.695	1511.530	1026.023
		<b>(29.947)</b>	<b>(32.120)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	(INR in Million)	(INR in Million)	(INR in Million)
Sales	2157.695	1511.530	1026.023
Profit	5.045	6.673	7.522
	<b>0.23%</b>	<b>0.44%</b>	<b>0.73%</b>



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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	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	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	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	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	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

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**GUJARAT COPPER ALLOYS LIMITED - 520306**

**PAGE NO. : 17**

34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

**NOTE:**

The Registered office of the company has been shifted from 5/188, 1st Floor, Roowala Tekara, Surat- 395003, Gujarat, India to the present address w.e.f. 01.04.2009

**UNSECURED LOAN**

PARTICULARS	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and advances from related parties	38.162	46.473
Other loans and advances	17.803	13.995
<b>Total</b>	<b>55.965</b>	<b>60.468</b>

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G10394013	10391900	HDFC BANK LIMITED	23/11/2012	01/07/2016	200000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL W MUMBAI MAHARASHTRA 400013 INDIA
2	G09519679	10250997	HDFC BANK LIMITED	30/10/2010	01/07/2016	200000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL W MUMBAI MAHARASHTRA 400013 INDIA

**FIXED ASSETS**

- Land
- Factory Building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment's

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**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 68.04
UK Pound	1	INR 85.52
Euro	1	INR 72.96

**INFORMATION DETAILS**

Information Gathered by :	PNM
Analysis Done by :	NIY
Report Prepared by :	JYTK

**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+	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

NB is stated where there is insufficient information to facilitate rating. However, it is not be considered as unfavorable.

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)