

MIRA INFORM REPORT

Report No. :	522344
Report Date :	31.07.2018

IDENTIFICATION DETAILS

Name :	NITIN CASTINGS LIMITED (w.e.f. 30.12.2016)
Formerly Known As :	NITIN ALLOYS GLOBAL LIMITED (w,e,f 06.06.2006) ADITYA LEASING LIMITED
Registered Office :	202, 2nd Floor, A- Wing, Building No.3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East, Mumbai – 400059, Maharashtra
Tel. No.:	91-22-25985900
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	03.12.1982
CIN No.: [Company Identification No.]	L65990MH1982PLC028822
Capital Investment / Paid-up Capital :	INR 25.707 Million
IEC No.: [Import-Export Code No.]	Not Available
PAN No.: [Permanent Account No.]	Not Available
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing of Steel Castings [Registered Activity]
No. of Employees :	Information declined by the management

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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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was established in the year 1982 and it is having satisfactory track records.</p> <p>For the financial year 2018, the company has registered decrease in its revenue from operation as compared to previous year but maintained average profitability margin of 1.42%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base and low debt balance sheet.</p> <p>Further, rating also derives strength from its long standing track records of business operations along with extensive experience of the promoters in the steel manufacturing industry.</p> <p>However, rating strength is partially offset by declined in the revenue as well profitability profile during the year and intense competition from industry.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be usually correct.</p> <p>In view of the aforesaid, the company 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL RATING
Rating	Long Term Rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk

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Date	14.07.2017
Rating Agency Name	CRISIL RATING
Rating	Short Term Rating = A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	14.07.2017

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 31.07.2018.

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

Name :	Mr. Naresh
Designation :	Accounts Department
Contact No.:	91-22-25985900
Date :	25.07.2018

Management Non-Cooperative (Tel. No.: 91-22-2699178)

LOCATIONS

Registered Office :	202, 2nd Floor, A- Wing, Building No.3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East, Mumbai – 400059, Maharashtra, India
Tel. No.:	91-22-25985900
Fax No.:	Not Available
E-Mail :	finance@nitincastings.com
Website :	http://www.nitincastings.com
Corporate Office 1 :	Prestige Precinct, 3 rd Floor, Almeida Road, Panchpakhadi, Thane West – 400601, Maharashtra, India
Tel. No.:	91-22-25985900
Fax No.:	91-22-25345854
E-Mail :	corporate@nitincastings.com
Corporate Office 2 :	P. B. No. 74, Eastern Express Highway, Pnach Pakhadi, Thane – 400601, Maharashtra, India
Works 1 :	Plot No. 7, Survey No. 679/1, Village-Karvad, Taluka-Vapi, District-Valsad – 396195, Gujarat, India
Works 2 :	Plot No. 183/1, Surangi, Silvassa – 396230, Dadra & Nagar Haveli, India
Tel. No.:	91-260-2699178
Fax No.:	91-260-2699252
E-Mail :	salesnagl@nitincastings.com
Works 3 :	Plot No. 410, Almeida Road, Panchpakhadi, Thane (West), Thane – 400601, Maharashtra, India

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DIRECTORS

As on 31.03.2018

Name :	Mr. Nitin Shantikumar Kedia
Designation :	Director
Address :	7/154, Vishwashanti, Azad Road, Santacruz (West), Mumbai-400049, Maharashtra, India
Date of Appointment :	10.11.2008
DIN No.:	00050749
Name :	Nirmal Bhagirathprasad Kedia
Designation :	Director
Address :	252, Krishna Bhavan, Ground Floor, Walkehswar Road, Mumbai-400006, Maharashtra, India
Date of Appointment :	24.04.2010
DIN No.:	00050769
Name :	Mr. Shyamlal Kishanlal Agarwa
Designation :	Whole Time Director
Address :	303, Abhishek Apartment, Asopalav Complex, Vapi-396191, Gujarat, India
Date of Appointment :	16.06.2003
DIN No.:	00347757
Name :	Mr. Arvind Balkrishna Jalan
Designation :	Director
Address :	7/3, Jain Niketan, S.V. Road Sanatakurz (West), Mumbai-400054, Maharashtra, India
Date of Appointment :	28.09.2015
DIN No.:	00381535
Name :	Mr. Nipun Nitin Kedia
Designation :	Director
Address :	Vishwashanti, Juhu Koliwada, Juhu, Mumbai-400049, Maharashtra, India
Date of Appointment :	01.06.2010
DIN No.:	02356010
Name :	Mrs. Preethi Anand
Designation :	Director
Address :	G1, Dheetaj Castle, Plot No. 5237A, 11th Street, Ramnagar North Extension, Puzhuthivakkam, Chennai-600091, Tamilnadu, India
Date of Appointment :	28.09.2015
DIN No.:	07178887
Name :	Mr. Ravi Vimal Nevatia
Designation :	Director

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Address :	303, Ganga Preet Building, Iti Road, Gaikwad Nagar, Behind Saraswat Bank, Aundh, Pune – 411007, Maharashtra, India
Date of Appointment :	01.11.2016
DIN No.:	07200190

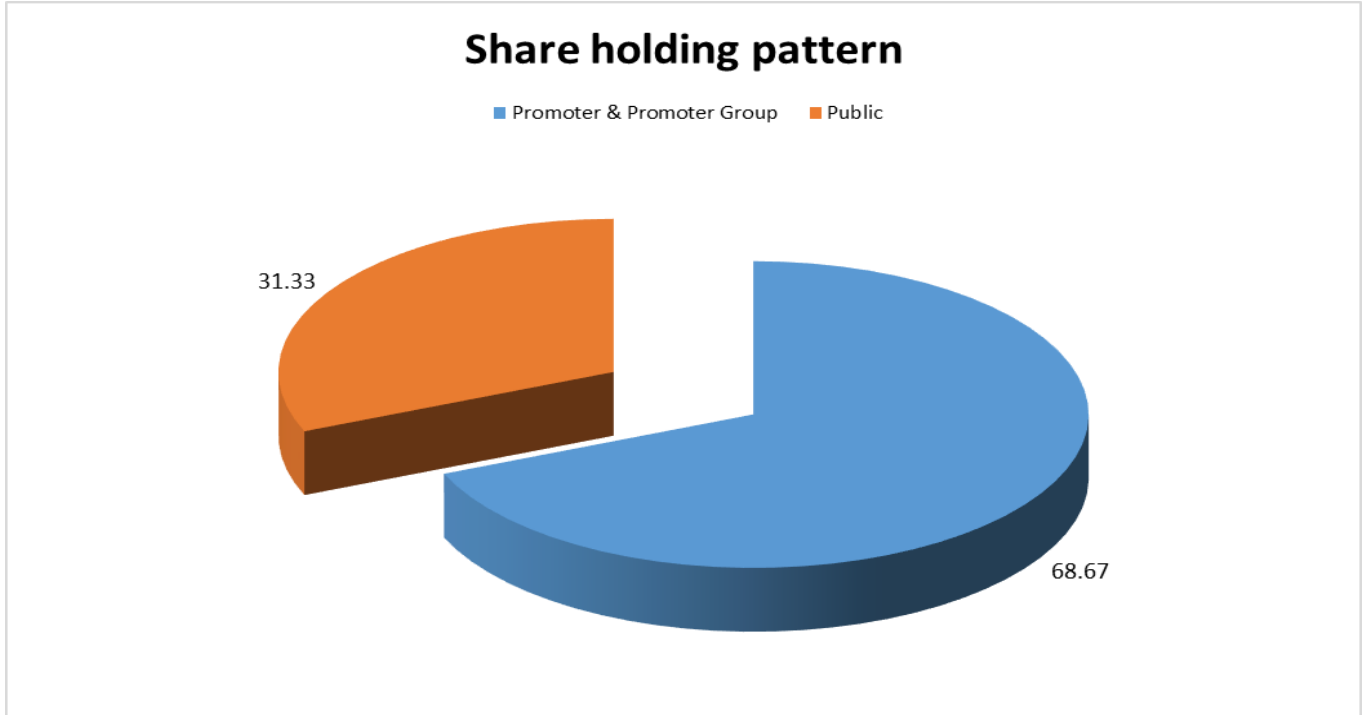
KEY EXECUTIVES

Name :	Mr. Murlidhar Jiyalal Gupta
Designation :	Chief Financial Officer
Address :	02 Chawal No 04 Sanath Wadi Asalpha Village NSS Road, Ghatkopar, Mumbai – 400084, Maharashtra, India
Date of Appointment :	25.03.2017
PAN No.:	AGRPG8962C
Name :	Mr. Akshaykumar Hemantkumar Rao
Designation :	Company Secretary
Address :	Sadguru Plaza, Flat No- 404, Plot No-50, Sector-40, Nerul (West), Near Seawoods R Navi Mumbai – 400706, Maharashtra, India
Date of Appointment :	01.02.2017
PAN No.:	AZPPR0394G

SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	17,65,373	68.67
(B) Public	8,05,292	31.33
Grand Total	25,70,665	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	16,74,843	65.15
Nipun N Kedia	15,000	0.58
Vedanshu Kedia	30,750	1.20
Saroj Shanitkumar Kedia	33,578	1.31
Bhagirath Prasad Purushottamdas HUF	40,300	1.57
Nirmal Bhagirathprasad Kedia HUF	60,000	2.33
Nitin S Kedia HUF	60,000	2.33
Shantikumar Nitin Kumar (HUF)	66,000	2.57
Nirmal Bhagirathprasad Kedia	2,31,962	9.02
Nitin S Kedia	2,75,111	10.70
Suman Nitin Kedia	3,69,372	14.37
Shalini Nirmal Kedia	4,92,770	19.17
Any Other (specify)	90,530	3.52
Kedia Holdings Private Limited	29,250	1.14
Kirti Investments Limited	60,680	2.36

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Nipun Nitin Kedia (On Behalf of Nipun Kedia Family Trust)	100	0.00
Nirmal B Kedia (On Behalf of Nidhi Kedia Family Trust)	100	0.00
Nirmal B Kedia (On Behalf of Nirmal Kedia Family Trust)	100	0.00
Nirmal B Kedia (On Behalf of Varun Kedia Family Trust)	100	0.00
Nitin S Kedia (On Behalf of Nitin Kedia Family Trust)	100	0.00
Vedanshu Kedia (On Behalf of Vedanshu Kedia Family Trust)	100	0.00
Sub Total A1	17,65,373	68.67
A2) Foreign		0.00
A=A1+A2	17,65,373	68.67

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	2,45,037	9.53
Individual share capital in excess of INR 0.200 Million	3,77,600	14.69
Sangeetha S	25,900	1.01
Punit Gopikishan Makharia	3,05,000	11.86
Any Other (specify)	1,82,655	7.11
Non-Resident Indian (NRI)	8	0.00
Clearing Members	2,060	0.08
HUF	16,168	0.63
Rajshila Realtors LLP	68,420	2.66
TFC engineering Private Limited	94,292	3.67
Bodies Corporate	1,64,419	6.40
Sub Total B3	8,05,292	31.33
B=B1+B2+B3	8,05,292	31.33

BUSINESS DETAILS

Line of Business :	Manufacturing of Steel Castings [Registered Activity]	
Products :	Item Code No.	Product Description
	24319	Alloy Steel Castings – Static Castings
	25999	Alloy Steel Castings - Fabrication Castings
	24311	Alloy Steel Castings – Centrifugal Pipe

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Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	Not Divulged
Products :	
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 declined by the management		
Bankers :	<ul style="list-style-type: none"> • State Bank of India • ICICI Bank Limited • Indian Overseas Bank 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Term Loan from Bank	67.610	7.406
	Less: Current maturities of long term debts	(11.943)	(2.056)
	55.667	5.350	

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	Short-term borrowings		
	Loan Repayable on Demand from Bank	52.376	60.941
	Total	108.043	66.291
Long Term Borrowings			
i) Secured Loan from Banks/financial institutions is secured by way of hypothecation of entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares, debtors, plant and machineries, and charge on immovable properties at Silvassa Plant and personal guarantee of Directors.			
ii) Car Loans are secured by hypothecation of motor vehicles and personal guarantee of Directors.			
Short Term Borrowings			
i) Secured Loan from Banks/financial institutions is secured by way of hypothecation of entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares, debtors, plant and machineries, and charge on immovable properties at Silvassa Plant and personal guarantee of Directors.			
ii) Car Loans are secured by hypothecation of motor vehicles and personal guarantee of Directors.			

Auditors :	
Name :	Sandeep Rathi and Associates Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Significant Control of KMP :	<ul style="list-style-type: none"> • Kedia Construction Limited • Arvind Engineering Works • Kirti Investments Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2570665	Equity Shares	INR 10/- each	INR 25.707 Million

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :

Particulars	31.03.2018	
	No. of Shares	INR In Million
Equity shares at the beginning of the year	2570665	25.707
Add : Equity shares issued and allotted during the year	--	--
Equity shares at the end of the year	2570665	25.707

Right, preferences and restrictions attached to Equity Shares

The company has one class of equity shares having a par value of INR 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of Shareholders holding more than 5% shares in the Company

Particulars	31.03.2018	
	No. of Shares	% of holding
Shalini Nirmal Kedia	492770	19.17%
Nirmal Bhagirathprasad Kedia	231962	9.02%
Nitin Shantikumar Kedia	275111	10.70%
Suman Nitin Kedia	369372	14.37%
Punit Gopikishan Makharia	305000	11.86%

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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	25.707	25.707	14.040
Share Capital Suspense Account	0.000	0.000	200.235
(b) Reserves & Surplus	415.372	408.660	207.246
(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)	441.079	434.367	421.521
(3) Non-Current Liabilities			
(a) long-term borrowings	72.082	23.469	2.185
(b) Deferred tax liabilities (Net)	6.976	7.606	9.969
(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)	79.058	31.075	12.154
(4) Current Liabilities			
(a) Short term borrowings	52.531	73.441	88.223
(b) Trade payables	74.545	38.261	44.423
(c) Other current liabilities	42.501	24.774	35.375
(d) Short-term provisions	11.051	13.837	11.897
Total Current Liabilities (4)	180.628	150.313	179.918
TOTAL	700.765	615.755	613.593
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	255.442	108.122	234.100
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	77.449	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(v) Goodwill	44.961	67.441	0.000
(b) Non-current Investments	2.018	1.671	0.663

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(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	16.415	33.169	38.526
(e) Other Non-current assets	8.253	2.898	0.000
Total Non-Current Assets	327.089	290.750	273.289
(2) Current assets			
(a) Current investments	0.000	0.000	22.529
(b) Inventories	207.101	157.715	142.689
(c) Trade receivables	114.651	110.920	132.641
(d) Cash and cash equivalents	19.722	14.007	12.504
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	32.202	42.363	29.941
Total Current Assets	373.676	325.005	340.304
TOTAL	700.765	615.755	613.593

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	594.555	685.998	643.180
	Other Income	7.890	7.223	3.306
	TOTAL	602.445	693.221	646.486
Less	EXPENSES			
	Cost of Materials Consumed	441.940	449.298	502.675
	Purchases of Stock-in-Trade	0.000	0.000	0.165
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(35.907)	2.026	(5.417)
	Employees benefits expense	64.430	60.592	57.886
	Excise Duty	19.353	71.101	0.000
	Administrative and Selling Expenses	0.000	0.000	48.382
	Auditors Remuneration	0.000	0.000	0.313
	Other expenses	58.028	52.790	0.000
	Amortization of Goodwill	0.000	0.000	22.481
	TOTAL	547.844	635.807	626.485
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	54.601	57.414	20.001
Less	FINANCIAL EXPENSES			
		7.096	2.340	2.943

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NITIN CASTINGS LIMITED - 522344 MIRA

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	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	47.505	55.074	17.058
Less	DEPRECIATION/ AMORTISATION	38.615	37.757	16.229
	PROFIT/ (LOSS) BEFORE TAX	8.890	17.317	0.829
Less	TAX	0.464	5.548	0.555
	PROFIT/ (LOSS) AFTER TAX	8.426	11.769	0.274
	IMPORTS			
	Raw Materials	5.237	14.279	72.520
	TOTAL IMPORTS	5.237	14.279	72.520
	Earnings / (Loss) Per Share (INR)	3.82	4.85	0.2

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	11.943	2.056	NA
Cash generated from operations	58.237	32.822	NA
Net cash flow from operating activity	57.773	27.271	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	70.38	59.02	75.27
Account Receivables Turnover (Income / Sundry Debtors)	5.19	6.18	4.85
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	61.57	31.08	32.25
Inventory Turnover (Operating Income / Inventories)	0.26	0.36	0.14
Asset Turnover	0.21	0.31	0.09

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(Operating Income / Net Fixed Assets)			
---------------------------------------	--	--	--

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.36	0.28	0.30
Debt Equity Ratio (Total Liability / Networth)	0.28	0.22	0.21
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.41	0.35	0.43
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.58	0.43	0.56
Interest Coverage Ratio (PBIT / Financial Charges)	7.69	24.54	6.80

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.42	1.72	0.04
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.20	1.91	0.04
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.91	2.71	0.07

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.07	2.16	1.89
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.92	1.11	1.10
G-Score Ratio Financial	0.63	0.71	0.69

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(Networth / Total Assets)			
G-Score Ratio Debt (Debts / Equity Capital)	4.85	3.77	6.44
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.07	2.16	1.89

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

STOCK PRICES

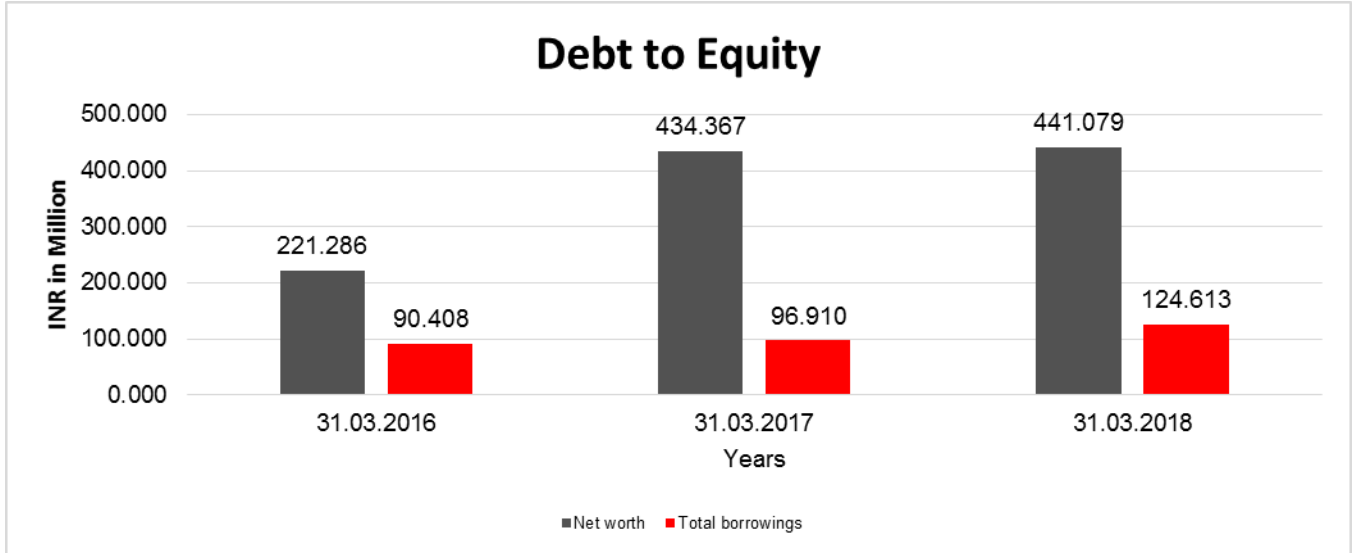
Face Value	INR 10.00/-
Market Value	INR 170.00/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

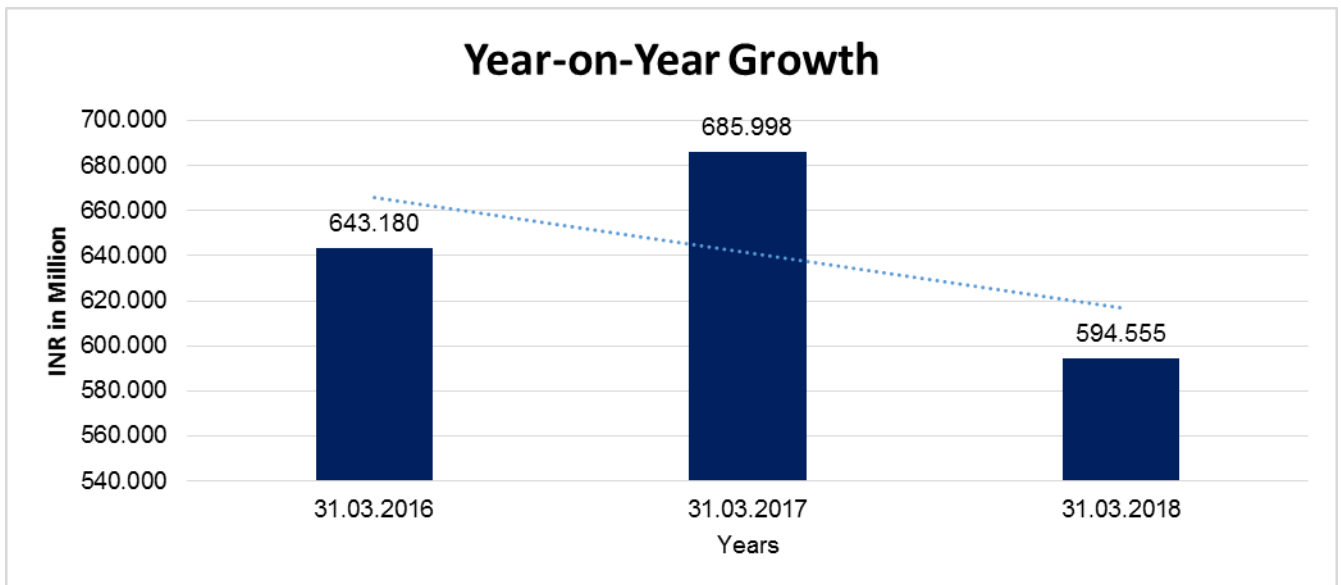
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	14.040	25.707	25.707
Reserves & Surplus	207.246	408.660	415.372
Share Application money pending allotment	0.000	0.000	0.000
Net worth	221.286	434.367	441.079
long-term borrowings	2.185	23.469	72.082
Short term borrowings	88.223	73.441	52.531
Total borrowings	90.408	96.910	124.613
Debt/Equity ratio	0.409	0.223	0.283

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YEAR-ON-YEAR GROWTH

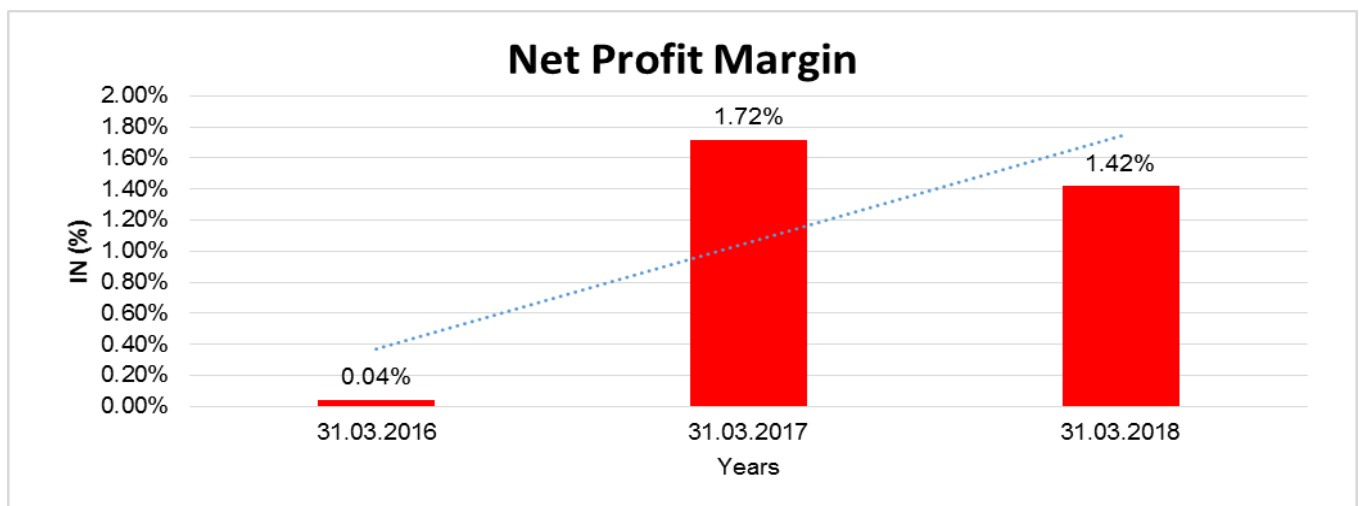
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	643.180	685.998	594.555
		6.657	(13.330)



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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	643.180	685.998	594.555
Profit	0.274	11.769	8.426
	0.04%	1.72%	1.42%



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	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)	No

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NITIN CASTINGS LIMITED - 522344 MIRA

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16	No. of employees	No
17	Details of sister concerns	Yes
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	Yes
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

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
From Other Parties	16.415	18.119
Short-term borrowings		
From Other Parties	0.155	12.500
Total	16.570	30.619

MANAGEMENT DISCUSSIONS AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

India is the world's third-largest casting producer after China and the U.S. While China accounts for 40% of the world's 105 million tonnes casting production, the U.S. and India each do between 11 and 12 million tonnes per year. With manufacturing gradually picking up and several emerging sectors opening up new opportunities, the more than \$18 billion Indian foundry or casting industry is looking to double growth rates. Steel Castings Industry is considered to be the backbone of engineering industry serving Automotive, Agriculture, Mining and Earthmoving Equipment Industry and almost all downstream engineering industry. The FY 2017-18 was challenging with lower growth in industrial production mainly due to continuing high rate of inflation and

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depreciation of the rupee. These factors had an adverse impact on the economy resulting in lower GDP growth rate. A couple of years ago, the industry was passing through a tough time with many units shutting down due to lack of business. But now, there is optimism. Rising input costs, slow pace of industrial production, infrastructure development and the impact of global slowdown constrained the performance of the industry. In spite of such deficiencies, your company has done well business & earned good profit during the year.

OPPORTUNITIES & THREATS

In the future there are more opportunities and people have understood that they would focus on technology as new opportunities are going to provide growth. Though the industry is hit by demonetisation and the effect of GST is yet to come, still, there is a sense of positivity. With the opportunities, there are possibility of doubling the growth targets.

The global economy is reviving from slowdown and would offer better business opportunities in near future. Further, stable government placed in India would indicate positive growth signal for an Indian Industry though in near term some short term challenges. Likely increase in the Government spending towards various infrastructure sectors would create a rise in the demand in several sectors of the economy, of which the company would be a beneficiary. Planning Commission, Government of India, has also emphasized on infrastructure development to achieve GDP growth and this would open new opportunities for the business. The company has incurred major capital expenditure during previous financial years and enhanced new business in investment castings. This would cater demand raised in future.

The higher inflation rate resulting in higher interest rate and hike in commodity prices may adversely affect your Company's financial performance. The Company does not foresee any other threat, as Company is working with modern technology and continues on development of quality products as per the need of market to adverse the risk of slow down.

OUTLOOK

India's growth story was, till recently, quite attractive in comparison with many other developed and developing economies. However, the nation's adverse fiscal deficit and negative current account balance call for some bold rectification measures from the Government. The Government would be focusing on consolidation of the economic recovery through expeditious clearance of existing projects, selective disinvestment and accelerated foreign direct investment through policy reforms. Also, Government's emphasis on infrastructure projects would raise demand from Construction & Mining Equipment Industry in the domestic market. Reforms in global economy indicate positive signal for overseas market. Overall, the market seems to be going on the sluggish pace for the next few months and would have positive note thereafter.

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifica tion	Date of Satisfac tion	Amount	Address
1	G74641 523	100149 524	AXIS BANK LIMITE	29/12/2 017	-	-	1400000 00.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN

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			D					ELLISBRIDGEAHMEDABAD Gu380006IN
2	G87819 074	100079 213	ICICI BANK LIMITE D	10/02/2 017	07/05/20 18	-	1500000 00.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu390007IN
3	G36521 722	100078 975	ICICI BANK LIMITE D	10/02/2 017	-	-	4000000 0.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu390007IN
4	G79601 209	100073 541	State Bank of India	30/12/2 016	09/02/20 17	14/03/20 18	1234000 00.0	Wagle Industrial Estate Branch,B-35, Road No. 12, Wagle,ThaneMH400604IN
5	G79693 099	100077 521	Indian Oversea s Bank	07/02/2 017	-	27/02/20 18	8000000 0.0	Arjun Tower, 1st Floor,Gokhale Road, Naupada,ThaneMH400602IN
6	G36087 955	100541 22	INDIAN OVERS EAS BANK	13/04/2 007	-	16/02/20 17	4800000 0.0	ARJUN TOWER,IST FLOOR,GOKHALE ROAD,NAUPADATHANEMH 400602IN
7	G37490 687	100541 03	STATE BANK OF INDIA WITH BANK OF INDIA	13/04/2 007	-	14/02/20 17	7900000 0.0	IFB BRANCH,THE ARCADE,SECOND FLOOR,WORLD TRADE CENTRE,CUFFE PARADE,MUMBAIMH40000 5IN
8	G37485 042	100375 50	STATE BANK OF INDIA	28/12/2 006	26/09/20 08	14/02/20 17	1440000 00.0	INDUSTRIAL FINANCE BRANCH, THE ARCADEWORLD TRADE CENTRE, CUFFE PARADEMUMBAIMH400005 IN
9	B93229 391	100323 80	Indian Oversea s Bank	26/12/2 006	-	30/12/20 13	4800000 0.0	Arjun Tower, 1st floor,Gokhale Road, NaupadaTHANEMH400602I N
10	B68795 392	100541 05	STATE BANK OF INDIA	13/04/2 007	-	13/02/20 13	7200000 0.0	IFB BRANCH,THE ARCADE,SECOND FLOOR,WORLD TRADE CENTRE,CUFFE PARADE,MUMBAIMH40000 5IN

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CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Letter of Guarantee given by the Bankers	15.795	Nil
Letter of Credit issued by the Bankers	Nil	Nil
Letter of Credit Acceptances and Endorsements	Nil	Nil
Bills Discounting	Nil	Nil

FIXED ASSETS

- Building
- Pattern
- Land (Free Hold)
- Plant & Machinery
- Energy Saving Equipment's
- Furniture & Fixture
- Office Equipment's
- Electrical Installation
- AC's & Refrigeration
- Computers

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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 68.70
UK Pound	1	INR 90.15
Euro	1	INR 80.44

INFORMATION DETAILS

Information Gathered by :	SHA
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	YES
--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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