

**SATIATE ENGINEERING (I) PRIVATE LIMITED - 518672.2 (SUPPLEMENTARY REPORT)**

**PAGE NO. : 1**

**MIRA INFORM REPORT**

<b>Report No. :</b>	518672.2
<b>Report Date :</b>	16.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	SATIATE ENGINEERING (I) PRIVATE LIMITED
<b>Registered Office :</b>	A/101,Trinity, Opposite Siddhi Vinayak Tower, Orlem Tank Road, Mumbai – 400064, Maharashtra
<b>Mob.. No.:</b>	91-9819514290 [Mr. Sanket]
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	25.01.2008
<b>CIN No.:</b> [Company Identification No.]	U29190MH2008PTC178261
<b>Capital Investment / Paid-up Capital :</b>	INR 2.031 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Applicable [As informed by the management that firm does not have export and import]
<b>PAN No.:</b> [Permanent Account No.]	AALCS8801P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AALCS8801P1ZL
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturing of Sheet Metal Components for Furniture. [Registered Activity and also Confirmed by Management]
<b>No. of Employees :</b>	250 [Approximately]

**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>A</b>
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 200000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2008 and it is having good track records.</p> <p>It is engaged in the business of manufacturing sheet metal components for furniture.</p> <p>For the financial year 2017, the company has increased in its revenue from operations as compared to previous year and maintained average profit margin of 4.28%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base and average debt balance sheet.</p> <p>Further, rating also derives strength from company's long standing track records of business operations along with improvement in the revenue as well profitability profile during the year.</p> <p>Furthermore, supplier (Harshiddhi Enterprises) and customer (Siemens Ltd) of the company has given positive feedback and they are satisfied with company's product quality, payment behaviour and overall performance.</p> <p>Banker (Axis Bank) has also provided positive feedback and satisfied with Company's banking transaction.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p><b>NOTE 1 [Registered Office]:</b> Site visit was conducted at the registered address which you have provided. Our executive has successfully traced the given address.</p> <p>However, it is the residential address of Mrs. Suchita Sandip Chinchankar</p>

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	<p>(Director) of the company.</p> <p>Our executive met to Mrs. Suchita Sandip Chinchankar but she denied to disclose any information.</p> <p>As per our executive observation, location of the subject is easy to find. It is a 8 storey building and subject situated on 1st floor. Locality appears to be residential. Area seems to be neutral.</p> <p>Name board of the subject was not sighted at the given address.</p> <p><b>NOTE 2 [Factory 1]:</b>  Site visit was conducted at the address of "Shed No. 2 &amp; 3, Survey No 64, 65, &amp; 66, Hissa No 1 &amp; 2, Sagpada, Village Deodal, P.O. Kaman, Tal Vasai, Dist Palghar – 401 202". Our executive has successfully traced the company on the given address.</p> <p>At the premises our executive met to one of the office executive and confirmed the existence at the given address.</p> <p>Further, he restricted our field executive upto reception area.</p> <p>As per our executive observation, location of the company is easy to find. It is a 1 storey building and whole premises belong to the company. Locality appears to be industrial. Area seems to be neutral.</p> <p>Name board of the firm was sighted at the given address.</p> <p><b>NOTE 2 [Factory 2]:</b>  Site visit was conducted at the address of "Dewan and Shah Industrial Estate, 4, Ground Floor, 19/20, Navghar East, Vasai Road – 401202". Our executive has successfully traced the company on the given address.</p> <p>At the premises our executive met to Mr. Chaudhary (Supervisor) of the company and he confirmed the existence at the given address.</p> <p>As per our executive observation, location of the firm is easy to find. it is a shed type premises. Locality appears to be industrial. Area seems to be down-market. 5 approx. employees were sighted into premises.</p> <p>Name board of the firm was not sighted at the given address</p> <p><b>NOTE 3 [Factory 3]:</b>  Site visit was conducted at the address of "Rashmi Industrial Estate, Gala No. 12 &amp; 13, Navghar East, Vasai Road – 401202". Our executive has successfully traced the company on the given address.</p> <p>At the premises our executive met to Mr. Mahendra Bhalerao (Designation not</p>
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	<p>Divulged) of the company and he confirmed the existence at the given address.</p> <p>As per our executive observation, location of the firm is easy to find.it is a shed type premises. Locality appears to be industrial. Area seems to be downmarket. 12 approx. employees were sighted into premises.</p> <p>Name board of the firm was not sighted at the given address.</p>
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**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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**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.

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**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 16.07.2018.

**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 PARTED BY [GENERAL DETAILS]**

<b>Name :</b>	Mr. Samadhan Rathore
<b>Designation :</b>	Purchase Manager
<b>Contact No.:</b>	91-9225139637
<b>Date :</b>	06.07.2018

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**LOCATIONS**

<b>Registered Office :</b>	A/101,Trinity, Opposite Siddhi Vinayak Tower, Orlem Tank Road, Mumbai – 400064, Maharashtra, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9819514290/ 9819800399 [Mr. Sanket Sandip Chinchankar] 91-9225139637 [Samadhan Rathore] 91-9930495550 [Mrs. Suchita Sandip Chinchankar]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:snagreca@gmail.com">snagreca@gmail.com</a> <a href="mailto:sales@satiateengineering.com">sales@satiateengineering.com</a>
<b>Website :</b>	<a href="http://www.satiateengineering.com">http://www.satiateengineering.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Residential
<b>Factory 1 :</b>	Shed No. 2 & 3, Survey No 64, 65, & 66, Hissa No 1 & 2, Sagpada, Village Deodal, P.O. Kaman, Vasai, Palghar – 401202, Maharashtra, India
<b>Tel. No.:</b>	91-250-6456480
<b>Locality :</b>	Industrial [ As per site visit]
<b>Factory 2 :</b>	Dewan and Shah Industrial Estate, 4, Ground Floor, 19/20, Navghar East, Vasai Road, Thane – 401202, Maharashtra, India
<b>Locality :</b>	Industrial [ As per site visit]
<b>Factory 3 :</b>	Rashmi Industrial Estate, Gala No. 12 & 13, Navghar East, Vasai Road, Thane – 401202, Maharashtra, India
<b>Locality :</b>	Industrial [ As per site visit]

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Sandip Padmakar Chinchankar
<b>Designation :</b>	Director
<b>Address :</b>	Trinity, A-101, Opposite Siddhi Vinayak Tower, Orlem Tank Road, Malad (W) Mumbai - 400064, Maharashtra, India
<b>Date of Appointment :</b>	25.01.2008
<b>DIN No.:</b>	01933844
<b>Name :</b>	Mrs. Suchita Sandip Chinchankar
<b>Designation :</b>	Director
<b>Address :</b>	Trinity, A-101, Opposite Siddhi Vinayak Tower, Orlem Tank Road, Malad (W) Mumbai 400064, Maharashtra, India
<b>Date of Appointment :</b>	25.01.2008
<b>DIN No.:</b>	01933911

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<b>Name :</b>	Mr. Sanket Sandip Chinchankar
<b>Designation :</b>	Director
<b>Address :</b>	Trinity A-101, Opposite Siddhi Vinayak Tower, Orlem Tank Road, Malad (West) Mumbai - 400064, Maharashtra, India
<b>Date of Appointment :</b>	01.03.2008
<b>DIN No.:</b>	01992058

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Samadhan Rathore
<b>Designation :</b>	Purchase Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

<b>Names of Shareholders [Equity Shares]</b>	<b>No. of Shares</b>
Sandip Padmakar Chinchankar	83428
Suchita Sandip Chinchankar	29075
Sanket Sandip Chinchankar	35558
<b>Total</b>	<b>148061</b>

<b>Names of Shareholder [Preference Share]</b>	<b>No. of Shares</b>
Sandip Jointly with Sanket Chinchankar	55000
<b>Total</b>	<b>55000</b>

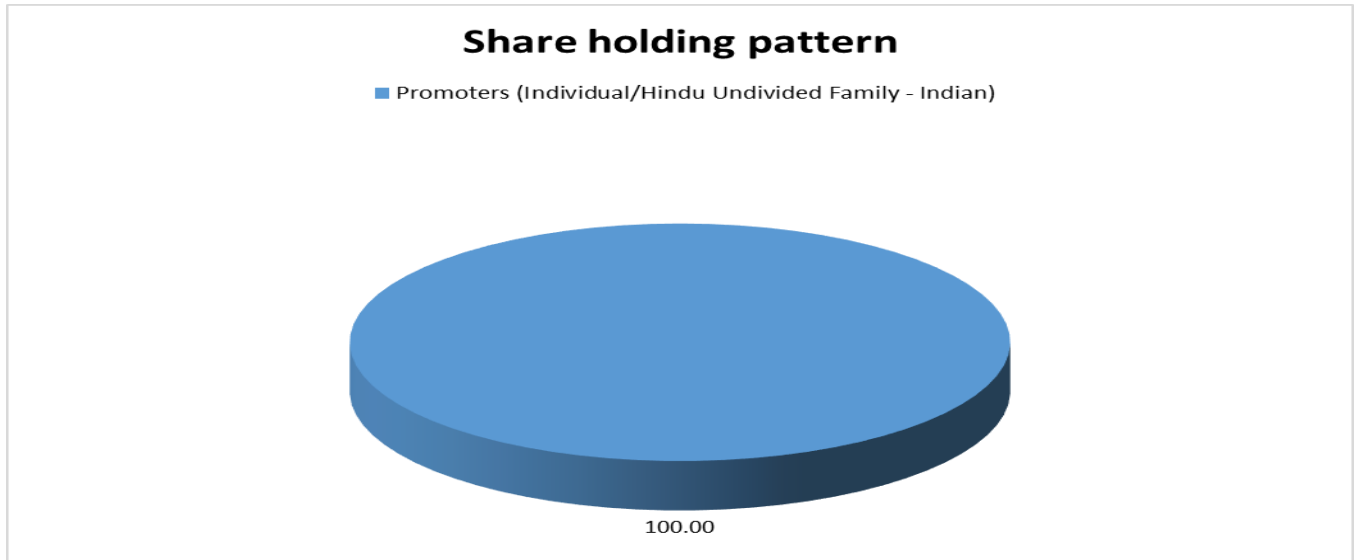
**AS ON: 30.09.2017**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of Sheet Metal Components for Furniture. [Registered Activity and also Confirmed by Management]	
<b>Products :</b>	<b>NIC Code No.</b>	<b>Product Descriptions</b>
	25111	Manufacturing of doors, windows and their frames, shutters and rolling shutters, gates and similar articles used on buildings
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>		
<b>Selling :</b>	Credit	
<b>Purchasing :</b>	Credit	

**PRODUCTION STATUS: NOT AVAILABLE**

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Harshiddhi Enterprises		
	<b>Name of the Person (Designation):</b>	Mr. Parag Shah [Proprietor]		
	<b>Contact Number:</b>	91-9323499889		
	<b>Since how long known:</b>	10 Years		
	<b>Maximum limit dealt:</b>	INR 20.000 Million		
	<b>Experience:</b>	<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Overall</b>
		Good	Excellent	Excellent
<b>Remark</b>	Mr. Parag Shah [Proprietor] of the subject company "Harshiddhi Enterprises" claimed that their payment behavior is good, market goodwill is excellent and overall performance is also excellent			
<b>Customers :</b>	End Users and Manufacturer			
	<b>Reference:</b>	Siemens Limited		
	<b>Name of the Person (Designation):</b>	Mr. Sachin Sanas [Purchase Manager]		
	<b>Contact Number:</b>	91-9921970171		
	<b>Since how long known:</b>	3 Years		
	<b>Maximum limit dealt:</b>	--		
	<b>Experience:</b>	<b>Product Quality</b>	<b>Market Goodwill</b>	<b>Overall</b>
		Good	Excellent	Excellent
	<b>Remark</b>	Mr. Sachin Sanas [Purchase Manager] claimed that subject company's product quality is good, delivery behavior is excellent and overall performance is good.		
	<b>Reference:</b>	ABB India Limited		
	<b>Name of the Person (Designation):</b>	Mr. Krunal Ravalji		
	<b>Contact Number:</b>	91-9712128620		
	<b>Since how long known:</b>	--		
	<b>Maximum limit dealt:</b>	--		
	<b>Experience:</b>	--		
<b>Remark</b>	Continuously ringing			

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	<table border="1"> <tr> <td><b>Reference:</b></td> <td>Godrej Industries Limited</td> </tr> <tr> <td><b>Name of the Person (Designation):</b></td> <td>Mr. V. C. Mishra</td> </tr> <tr> <td><b>Contact Number:</b></td> <td>91-9819281633</td> </tr> <tr> <td><b>Since how long known:</b></td> <td>--</td> </tr> <tr> <td><b>Maximum limit dealt:</b></td> <td>--</td> </tr> <tr> <td><b>Experience:</b></td> <td>--</td> </tr> <tr> <td><b>Remark</b></td> <td>Continuously ringing</td> </tr> </table>	<b>Reference:</b>	Godrej Industries Limited	<b>Name of the Person (Designation):</b>	Mr. V. C. Mishra	<b>Contact Number:</b>	91-9819281633	<b>Since how long known:</b>	--	<b>Maximum limit dealt:</b>	--	<b>Experience:</b>	--	<b>Remark</b>	Continuously ringing																			
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<b>No. of Employees :</b>	250 [Approximately]																																	
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Bank Name:</b></td> <td>Axis Bank Limited</td> </tr> <tr> <td><b>Branch:</b></td> <td>Chembur Branch, Mumbai, Maharashtra, India</td> </tr> <tr> <td><b>Person Name (with Designation):</b></td> <td>Mr. Nandan Kumar [Senior SME Manager]</td> </tr> <tr> <td><b>Contact Number:</b></td> <td>91-22-45051144</td> </tr> <tr> <td><b>Name of Account Holder:</b></td> <td>Satiat Engineering (I) Private Limited</td> </tr> <tr> <td><b>Account Number:</b></td> <td>--</td> </tr> <tr> <td><b>Account Since (Date/ Year of A/c Opening):</b></td> <td>--</td> </tr> <tr> <td><b>Average Balance Maintained (Optional):</b></td> <td>--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b></td> <td>--</td> </tr> <tr> <td><b>Account Operation:</b></td> <td>Satisfactory</td> </tr> <tr> <td><b>Remarks:</b></td> <td>Mr. Nandan Kumar [Senior SME Manager] claimed that subject company's track record is good.</td> </tr> </table>	<b>Bank Name:</b>	Axis Bank Limited	<b>Branch:</b>	Chembur Branch, Mumbai, Maharashtra, India	<b>Person Name (with Designation):</b>	Mr. Nandan Kumar [Senior SME Manager]	<b>Contact Number:</b>	91-22-45051144	<b>Name of Account Holder:</b>	Satiat Engineering (I) Private Limited	<b>Account Number:</b>	--	<b>Account Since (Date/ Year of A/c Opening):</b>	--	<b>Average Balance Maintained (Optional):</b>	--	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	<b>Account Operation:</b>	Satisfactory	<b>Remarks:</b>	Mr. Nandan Kumar [Senior SME Manager] claimed that subject company's track record is good.											
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<b>Facilities :</b>	<table border="1"> <thead> <tr> <th><b>SECURED LOANS</b></th> <th><b>31.03.2017 (INR In Million)</b></th> <th><b>31.03.2016 (INR In Million)</b></th> </tr> </thead> <tbody> <tr> <td><b>LONG-TERM BORROWINGS</b></td> <td></td> <td></td> </tr> <tr> <td><b>Term loan from bank</b></td> <td></td> <td></td> </tr> <tr> <td>From Bank of India a/c</td> <td>0.000</td> <td>20.784</td> </tr> <tr> <td>From Business Loan – Bajaj Finserv</td> <td>1.325</td> <td>3.022</td> </tr> <tr> <td>From Mahindra Loan – Amada</td> <td>12.061</td> <td>0.000</td> </tr> <tr> <td>From Business Loan – Deutsche Bank</td> <td>0.000</td> <td>0.157</td> </tr> <tr> <td>From Business Loan – HDFC Bank</td> <td>0.000</td> <td>0.105</td> </tr> <tr> <td>From Business Loan – Standard Chartered</td> <td>0.000</td> <td>0.526</td> </tr> <tr> <td>From HDFC Vehicle Loan for Toyota</td> <td>0.000</td> <td>0.687</td> </tr> <tr> <td>From Sitemens Financial Services Private Limited</td> <td>20.606</td> <td>1.220</td> </tr> </tbody> </table>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>	<b>LONG-TERM BORROWINGS</b>			<b>Term loan from bank</b>			From Bank of India a/c	0.000	20.784	From Business Loan – Bajaj Finserv	1.325	3.022	From Mahindra Loan – Amada	12.061	0.000	From Business Loan – Deutsche Bank	0.000	0.157	From Business Loan – HDFC Bank	0.000	0.105	From Business Loan – Standard Chartered	0.000	0.526	From HDFC Vehicle Loan for Toyota	0.000	0.687	From Sitemens Financial Services Private Limited	20.606	1.220
<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>																																
<b>LONG-TERM BORROWINGS</b>																																		
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From Bank of India a/c	0.000	20.784																																
From Business Loan – Bajaj Finserv	1.325	3.022																																
From Mahindra Loan – Amada	12.061	0.000																																
From Business Loan – Deutsche Bank	0.000	0.157																																
From Business Loan – HDFC Bank	0.000	0.105																																
From Business Loan – Standard Chartered	0.000	0.526																																
From HDFC Vehicle Loan for Toyota	0.000	0.687																																
From Sitemens Financial Services Private Limited	20.606	1.220																																

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**SATIATE ENGINEERING (I) PRIVATE LIMITED - 518672.2 (SUPPLEMENTARY REPORT)**

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<b>SHORT TERM BORROWINGS</b>		
From Axis Bank CC Account	63.265	0.000
From Axis Bank – Over Draft Account	0.043	0.000
From Bank of India CC Account	0.000	21.406
From HDFC Vehicle Loan for Toyota	0.243	0.000
From Sitemens Financial Services Private Limited	0.384	0.000
<b>Total</b>	<b>97.927</b>	<b>47.907</b>

<b>Financial Institution:</b>	<ul style="list-style-type: none"> <li>Siemens Financial Services Private Limited  Plot No. 2, Sector No. 2, Kharghar Nod, Navi Mumbai-410210, Maharashtra, India  <b>Mob. No.:</b> 91-7045282218 - Mr. Paresh Kanekar [Sales Manager] [Continuously ringing]</li> </ul>
<b>Auditors :</b>	
<b>Name :</b>	Jignesh Savla and Associates Chartered Accountants
<b>Address :</b>	303, Annapurna Sadan, Turel Pakhadi Road, Malad (West), Mumbai – 400064, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AGLPS8164L
<b>Membership No.:</b>	124607
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**SATIATE ENGINEERING (I) PRIVATE LIMITED - 518672.2 (SUPPLEMENTARY REPORT)**

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**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
400000	Equity Shares	INR 10/- each	INR 4.000 Million
100000	Preference Shares	INR 10/- each	INR 1.000 Million
	<b>Total</b>		<b>INR 5.000 Million</b>

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

No. of Shares	Type	Value	Amount
148061	Equity Shares	INR 10/- each	INR 1.481 Million
55000	Preference Shares	INR 10/- each	INR 0.550 Million
	<b>Total</b>		<b>INR 2.031 Million</b>

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**SATIATE ENGINEERING (I) PRIVATE LIMITED - 518672.2 (SUPPLEMENTARY REPORT)**

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2.031	2.031	1.284
(b) Reserves & Surplus	69.002	54.738	29.532
(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>71.033</b>	<b>56.769</b>	<b>30.816</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	33.992	28.447	42.207
(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
<b>Total Non-current Liabilities (3)</b>	<b>33.992</b>	<b>28.447</b>	<b>42.207</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	63.935	21.406	23.014
(b) Trade payables	94.497	89.277	97.187
(c) Other current liabilities	4.194	12.831	20.005
(d) Short-term provisions	6.897	3.900	2.190
<b>Total Current Liabilities (4)</b>	<b>169.523</b>	<b>127.414</b>	<b>142.396</b>
<b>TOTAL</b>	<b>274.548</b>	<b>212.630</b>	<b>215.419</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	49.613	46.492	49.131
(ii) Intangible Assets	0.000	0.000	0.000
(iii) 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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	23.744	7.105	3.180
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>73.357</b>	<b>53.597</b>	<b>52.311</b>

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<b>(2) Current assets</b>			
(a) Current investments	3.373	6.402	12.541
(b) Inventories	105.364	84.030	78.870
(c) Trade receivables	88.310	65.394	65.081
(d) Cash and cash equivalents	0.468	2.591	4.262
(e) Short-term loans and advances	3.676	0.616	2.354
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>201.191</b>	<b>159.033</b>	<b>163.108</b>
<b>TOTAL</b>	<b>274.548</b>	<b>212.630</b>	<b>215.419</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from Operations	332.698	300.676	240.286
	Other Income	0.851	1.140	7.447
	<b>TOTAL</b>	<b>333.549</b>	<b>301.816</b>	<b>247.733</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	235.053	228.555	188.356
	Employees benefits expense	28.206	17.171	11.682
	Other expenses	28.799	20.614	21.313
	<b>TOTAL</b>	<b>292.058</b>	<b>266.340</b>	<b>221.351</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>41.491</b>	<b>35.476</b>	<b>26.382</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>15.480</b>	<b>17.278</b>	<b>11.273</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>26.011</b>	<b>18.198</b>	<b>15.109</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>7.141</b>	<b>7.660</b>	<b>8.069</b>
	<b>PROFIT BEFORE TAX</b>	<b>18.870</b>	<b>10.538</b>	<b>7.040</b>
<b>Less</b>	<b>TAX</b>	<b>4.606</b>	<b>2.400</b>	<b>1.500</b>
	<b>PROFIT AFTER TAX</b>	<b>14.264</b>	<b>8.138</b>	<b>5.540</b>
	<b>Earnings Per Share (INR)</b>	<b>70.24</b>	<b>40.08</b>	<b>43.16</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	96.88	79.38	98.86
Account Receivables Turnover (Income / Sundry Debtors)	3.77	4.60	3.69
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	146.74	142.57	188.33
Inventory Turnover (Operating Income / Inventories)	0.39	0.42	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	0.84	0.76	0.54

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.74	0.73	0.86
Debt Equity Ratio (Total Liability / Networth)	1.38	0.88	2.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.39	2.24	4.62
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.70	0.82	1.59

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Interest Coverage Ratio (PBIT / Financial Charges)	2.68	2.05	2.34
---	------	------	------

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.29	2.71	2.31
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.20	3.83	2.57
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.08	14.34	17.98

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.19	1.25	1.15
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.57	0.59	0.59
G-Score Ratio Financial (Networth / Total Assets)		0.26	0.27	0.14
G-Score Ratio Debt (Debts / Equity Capital)		48.22	24.55	50.80
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.19	1.25	1.15

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

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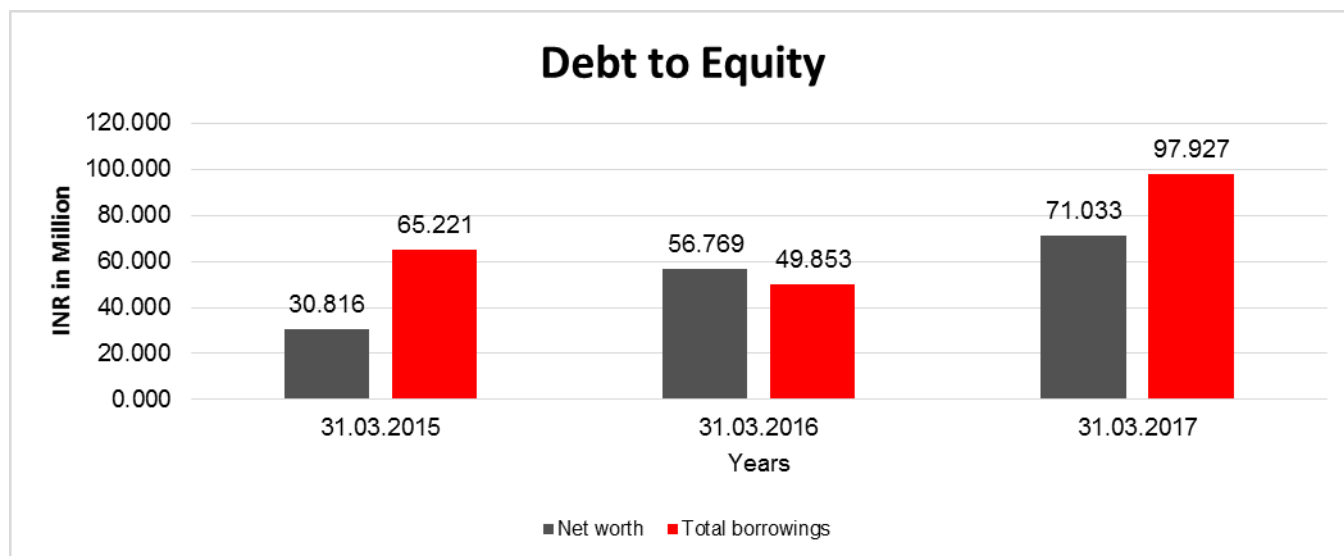
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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1,284	2,031	2,031
Reserves & Surplus	29,532	54,738	69,002
Money received against share warrants	0,000	0,000	0,000
Share Application money pending allotment	0,000	0,000	0,000
<b>Net worth</b>	<b>30.816</b>	<b>56.769</b>	<b>71.033</b>
long-term borrowings	42,207	28,447	33,992
Short term borrowings	23,014	21,406	63,935
<b>Total borrowings</b>	<b>65.221</b>	<b>49.853</b>	<b>97.927</b>
<b>Debt/Equity ratio</b>	<b>2.116</b>	<b>0.878</b>	<b>1.379</b>



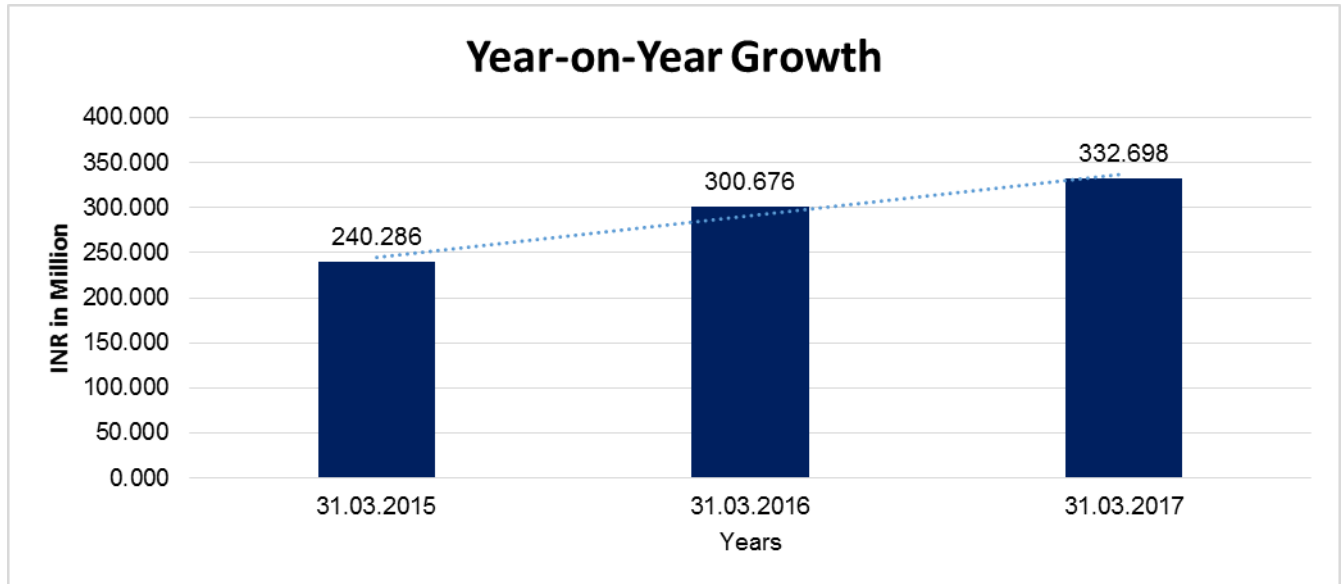
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	240,286	300,676	332,698
		<b>25.133</b>	<b>10.650</b>

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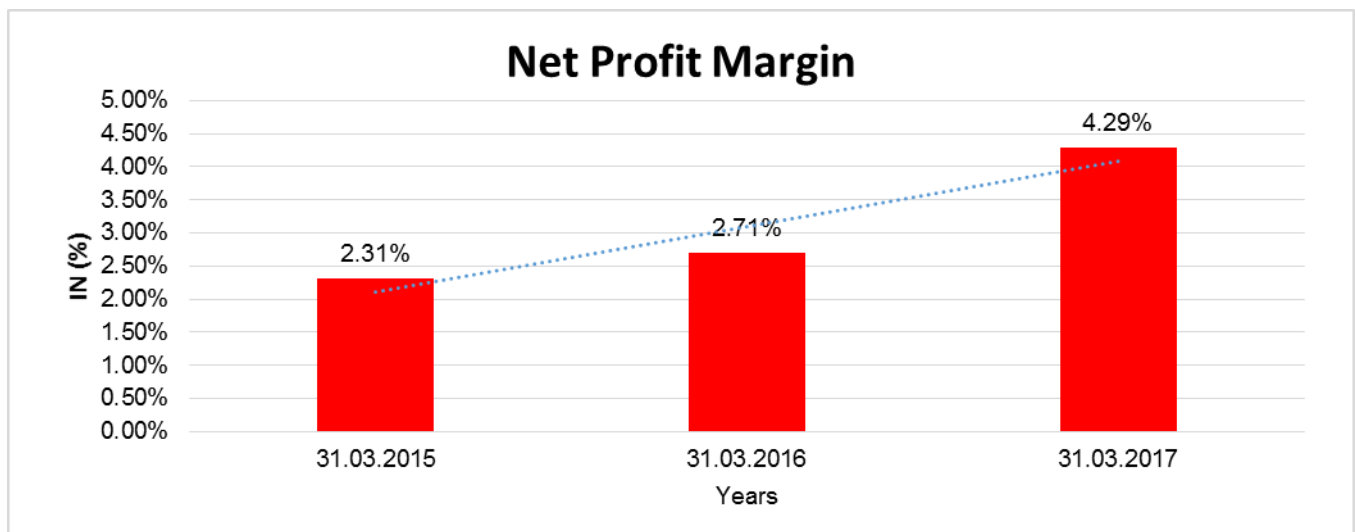
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	240.286	300.676	332.698
Profit	5.540	8.138	14.264
	<b>2.31%</b>	<b>2.71%</b>	<b>4.29%</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	Yes
5	Buyer visit details	Yes
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	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	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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**OBSERVATION POINTS – [REGISTERED OFFICE]**

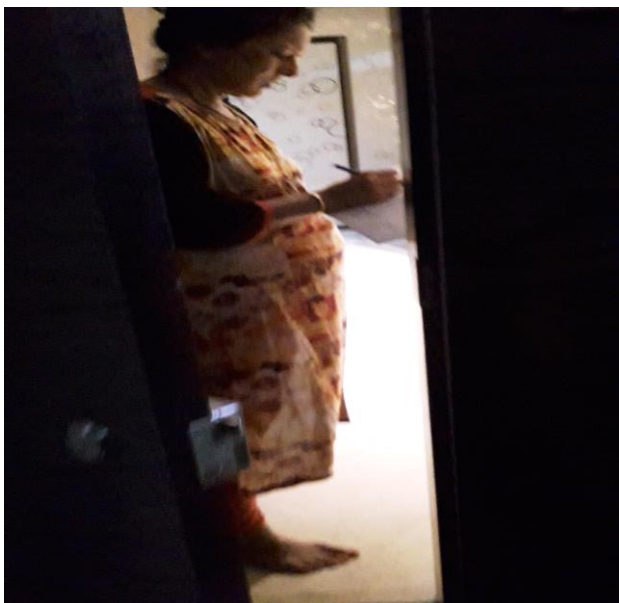
<b>Name of Company :</b>	SATIATE ENGINEERING (I) PRIVATE LIMITED
<b>Address :</b>	A/101, Trinity, Opposite Siddhi Vinayak Tower, Orlem Tank Road, Mumbai – 400064, Maharashtra, India
<b>Contact No.:</b>	91-9930495550
<b>Person to whom we met:</b>	Mrs. Suchita Sandip Chinchankar [Director]
<b>Name Board :</b>	Not Sighted
<b>Location:</b>	Easy
<b>Total Floors of the Building :</b>	8 Floors
<b>Subject situated on:</b>	1 <sup>st</sup> Floor
<b>Locality:</b>	Residential
<b>Area :</b>	Neutral
<b>Visibility of Items:</b>	Office Equipment
<b>Proof of visit:</b>	Photos

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**PHOTOS [REGISTERED OFFICE]**



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**OBSERVATION POINTS - [FACTORY 1]**

<b>Name of Company :</b>	SATIATE ENGINEERING (I) PRIVATE LIMITED
<b>Address :</b>	Shed No. 2 & 3, Survey No 64, 65, & 66, Hissa No 1 & 2, Sagpada, Village Deodal, P.O. Kaman, Vasai, Palghar – 401202, Maharashtra, India
<b>Person to whom we met:</b>	Office Executive
<b>Name Board :</b>	Sighted
<b>Location:</b>	Easy
<b>Total Floors of the Building :</b>	Ground + 1 Floor
<b>Subject situated on:</b>	Whole premises belongs to subject
<b>Locality:</b>	Industrial
<b>Area :</b>	Neutral
<b>Visibility of Items:</b>	<ul style="list-style-type: none"> <li>• Office Equipment</li> <li>• Telephone</li> <li>• Computers</li> <li>• Air Conditioner</li> <li>• Xerox Machine</li> </ul>
<b>Proof of visit:</b>	Photos

**SATIATE ENGINEERING (I) PRIVATE LIMITED - 518672.2 (SUPPLEMENTARY REPORT)**

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**PHOTOS [FACTORY 1]**



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**SATIATE ENGINEERING (I) PRIVATE LIMITED - 518672.2 (SUPPLEMENTARY REPORT)**

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**OBSERVATION POINTS - [FACTORY 2]**

<b>Name of Company :</b>	SATIATE ENGINEERING (I) PRIVATE LIMITED
<b>Address :</b>	Dewan and Shah Industrial Estate, 4, Ground Floor, 19/20, Navghar East, Vasai Road, Thane – 401202, Maharashtra, India
<b>Contact No.:</b>	91-9225139635
<b>Person to whom we met:</b>	Mr. Choudhary [Supervisor]
<b>Name Board :</b>	Not Sighted
<b>Location:</b>	Easy
<b>Total Floors of the Building :</b>	Shed Type Premises
<b>Locality:</b>	Industrial
<b>Area :</b>	Down-market
<b>No. of employees seen at premises:</b>	05 [Approx.]
<b>Visibility of Items:</b>	<ul style="list-style-type: none"> <li>• Office Equipment</li> <li>• Telephone</li> </ul>

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Proof of visit:	Photos
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**PHOTOS [FACTORY 2]**



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**OBSERVATION POINTS - [FACTORY 3]**

<b>Name of Company :</b>	SATIATE ENGINEERING (I) PRIVATE LIMITED
<b>Address :</b>	Rashmi Industrial Estate, Gala No. 12 & 13, Navghar East, Vasai Road, Thane – 401202, Maharashtra, India
<b>Contact No.:</b>	91-22-2393907
<b>Person to whom we met:</b>	Mr. Mahendra Bhalerao
<b>Name Board :</b>	Not Sighted
<b>Location:</b>	Easy
<b>Total Floors of the Building :</b>	Shed Type Premises
<b>Locality:</b>	Industrial
<b>Area :</b>	Down-market
<b>No. of employees seen at premises:</b>	12 [Approx.]
<b>Visibility of Items:</b>	Telephone
<b>Proof of visit:</b>	Photos

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**PHOTOS [FACTORY 3]**



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**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G69573004	100138888	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	23/08/2017	-	-	722470.0	PLOT NO. 2,SECTOR NO. 2, KHARGHAR NODNAVI MUMBAIMA410210IN
2	G69574291	100138894	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	23/08/2017	-	-	3004750.0	PLOT NO. 2,SECTOR NO. 2, KHARGHAR NODNAVI MUMBAIMA410210IN
3	G36276038	100078188	ELECTRONICA FINANCE LIMITED	30/11/2016	-	-	4444444.0	128/A, PLOT NO.3,KAILASHCHANDRA APPARTMENTS,PAUD ROAD, KOTHRUDPUNEMA 411038IN
4	G23541030	100061338	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	29/09/2016	-	-	22500000.0	130, PANDURANG BUDHKAR MARG,WORLIMUM BAIMA400018IN
5	G23012966	100060949	AXIS BANK LIMITED	27/09/2016	-	-	70000000.0	CCSU THANE, DHIRAJ BAGH, NR. HARINIWAS CIRCLELBS MARG, THANE WEST,THANEMH400602IN

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6	B84691 955	104483 38	SIEMEN S FINANCI AL SERVIC ES PRIVAT E LIMITED	16/08/2 013	-	-	2911446.0	130, PANDURANG BUDHKAR MARG,WORLIMUM BAIMH400018IN
7	G19063 015	101598 70	BANK OF INDIA	21/05/2 009	25/06/20 15	18/10/20 16	31000000.0	MALAD (WEST) BRANCH, OPP. NATARAJ MARKET,SWAMI VIVEKANAND ROAD, MALAD (WEST)MUMBAIMH 400064IN
8	G19065 150	104439 30	BANK OF INDIA	26/06/2 013	-	30/09/20 16	6000000.0	MALAD (WEST) BRANCH, OPP. NATARAJ MARKET,SWAMI VIVEKANAND ROAD, MALAD (WEST),MUMBAIMH 400064IN
9	G19064 054	104440 05	BANK OF INDIA	26/06/2 013	-	30/09/20 16	26500000.0	MALAD (WEST) BRANCH, OPP. NATARAJ MARKET,SWAMI VIVEKANAND ROAD, MALAD (WEST),MUMBAIMH 400064I

**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
<b>LONG-TERM BORROWINGS</b>		
<b>Term Loan from Directors and others</b>		
Suchita Chinchankar	0.000	0.015
Sanket Chinchankar	0.000	0.031
Harvest Resources N Management	0.000	1.900
<b>Total</b>	<b>0.000</b>	<b>1.946</b>

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**CORPORATE INFORMATION**

The company is in the business of manufacturing of sheet metal components for furniture. The operation of the company are held from factory situated at Vasai, Thane.

**OPERATION AND FUTURE PROSPECTS**

The company continues to be engaged in the activities pertaining to its main object. During the period, the company has registered profit after tax of INR 14.264 million as against a profit after tax of INR 8.138 million in the previous year. Progress of the company is satisfactory and the directors expects even better performance in coming future.

**FIXED ASSETS:**

- Plant Machinery
- Air Conditioner
- Camera
- Water Filter
- Furniture
- Electronic Fitting and Equipment
- Office Equipment's
- Motor Vehicle
- Computers
- Computer Software
- Laptops

**SATIATE ENGINEERING (I) PRIVATE LIMITED - 518672.2 (SUPPLEMENTARY REPORT)**

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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.

**SATIATE ENGINEERING (I) PRIVATE LIMITED - 518672.2 (SUPPLEMENTARY REPORT)**

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- 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 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PNM
<b>Analysis Done by :</b>	PRS
<b>Report Prepared by :</b>	ARC

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**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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