

MIRA INFORM REPORT

Report No. :	542920
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	ASSOCIATED FLEXIBLES AND WIRES PRIVATE LIMITED
Registered Office :	Gat No.956, Pune Paud Road, Post Ambadwet, Taluka Mulshi Kasar, Amboli, Pune – 412115, Maharashtra, India
Tel. No.:	91-22-26835672
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.12.1978
Capital Investment / Paid-up Capital :	INR 9.600 Million
CIN No.: [Company Identification No.]	U31300MH1978PTC020866
PAN No.: [Permanent Account No.]	AABCA5135C
GSTN : [Goods & Service Tax Registration No.]	27AABCA5135C1Z7
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing and Sale of Cables. (Registered Activity) • Manufacturer and Electric Cables and Wires and Electrical Heat Tracers. [Confirmed by management]
No. of Employees :	150 (Approximately)

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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1978. The company is a manufacturer of electric cables and wires and electrical heat tracers.</p> <p>As per the financial of 2018, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain a fair net profit margin of 10.81%.</p> <p>The company possesses satisfactory financial position marked by above average net worth base Along with low debt balance sheet profile.</p> <p>Business is active. Payment seems to slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

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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.

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 05.12.2018

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

Name :	Mr. D.D Khanolkar
Designation :	Marketing Incharge
Contact No.:	91-22-26835672
Date :	05.12.2018

LOCATIONS

Registered Office / Factory :	Gat No.956, Pune Paud Road, Post Ambadwet, Taluka Mulshi Kasar, Amboli, Pune – 412115, Maharashtra, India
Tel. No.:	91-22-26835672
Fax No.:	91-22-28378452
E-Mail :	afwmumb@mtnl.net.in
Website :	http://afwcable.com
Location :	Owned
Locality :	Commercial
Marketing Head Office:	A/11A, Saubhagya Jeevan Vikas Kendra Road, Andheri (East), Mumbai - 400069, Maharashtra, India
Tel. No.:	91-22-26826890 / 26827549 / 26835672 / 26835307
Fax No.:	91-22-26837873

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Administrative Office :	2, Raote Building, 85-A, J.S.S. Road Girgaum, Mumbai – 400004, Maharashtra , India
Tel. No.:	91-22-23857602
Pune City Office :	1st Floor, 9, Yashokamal, Off Karve Road Between Rasashala and Garware College 25/14, Erandwane, Pune – 411004, Maharashtra ,India
Tel. No.:	91-20-5466949 / 543 4664
Fax No.:	91-20-5434664

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ratnakar Kashinath Nayak		
Designation :	Director		
Address :	701, Datta Niwas, Ajmal Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India		
Date of Appointment :	22.12.1978		
DIN No.:	00518959		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U70101MH1989PTC050896	GOGATE NAYAK PROPERTIES AND INVESTMENTS PRIVATE LIMITED	06/03/1989	-
Name :	Mr. Shrikant Vasudeo Gogate		
Designation :	Director		
Address :	4, Vasant Apartments, Dr. Ketkar Road, Erandawne Pune – 411004, Maharashtra, India		
Date of Appointment :	22.12.1978		
DIN No.:	00535392		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U70101MH1989PTC050896	GOGATE NAYAK PROPERTIES AND INVESTMENTS PRIVATE LIMITED	06/03/1989	-

KEY EXECUTIVES

Name :	Mr. D.D Khanolkar
Designation :	Marketing Incharge

MAJOR SHAREHOLDERS

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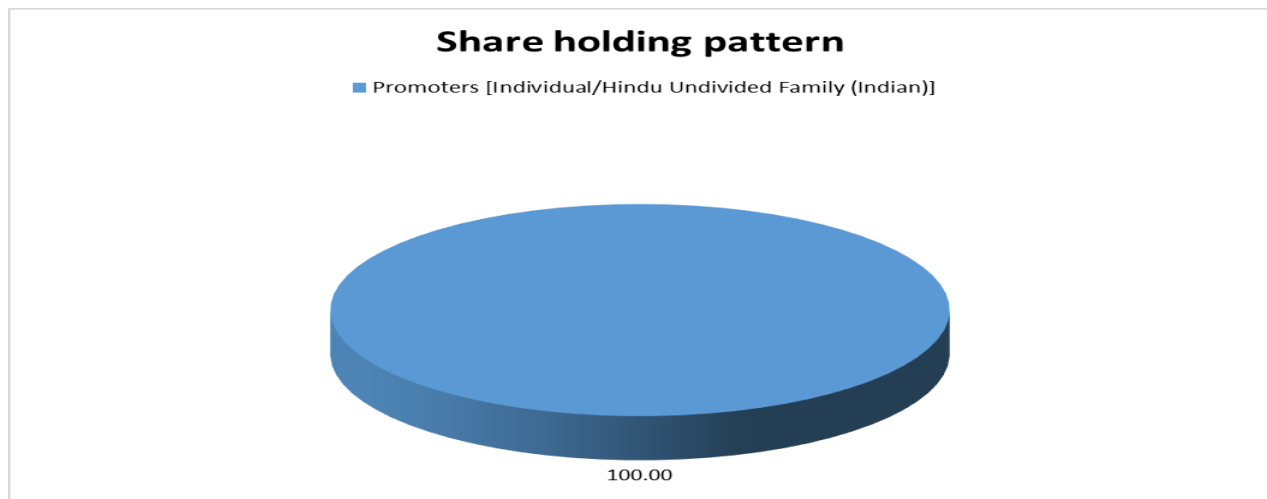
AS ON 31.03.2018

Names of Shareholders	No. of Shares
Ratnakar Kashinath Nayak	5560
Nita Ratnakar Nayak	32280
Ratnakar Kashinath Nayak JT with Nita Ratnakar Nayak	5040
Gaurav Ratnakar Nayak JT with Ratnakar Kashinath Nayak	5120
Pratibha Shrikant Gogate	37640
Shrikant Vasudev Gogate	10360
Total	96000

Equity Share Break up (Percentage of Total Equity)

AS ON 24.09.2018

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



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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing and Sale of Cables. (Registered Activity) Manufacturer and Electric Cables and Wires and Electrical Heat Tracers. [Confirmed by management] 	
Products / Services :	Name and Description of main products / services	ITC Code
	Plastic Insulated Cables	85444930
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	L/C, Cheque, Credit (30 days) and others (NEFT)	
Purchasing :	L/C, Cheque, Credit (30 days) and others (NEFT)	

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 :	Wholesalers and Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--

No. of Employees :	150 (Approximately)		
Bankers :	Banker Name :	Central bank of India	
	Branch :	Deccan Gymkhana Branch Pune – 411004, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-20-25677500	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	Denied to provide information		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	SHORT TERM BORROWINGS		
	Term loan from bank		
	Cash credit facilities	0.000	(0.016)
	Loans repayable on demand – From bank		
	Overdraft facilities -1	11.838	2.671
	Overdraft facilities -2	0.000	(0.143)
	Axis Bank OD A/c	3.037	0.000
Total	14.875	2.512	

Auditors :	
Name :	Kulkarni and Khanolkar Chartered Accountants
Address :	Bell Building, Sir Phirozshah Mehta Road, Fort Mumbai – 400001, Maharashtra, India
Email:	kulkarniandkhanolkar@gmail.com
Website:	www.kulkarniandkhanolkar.com
PAN No.:	AAAFK2921N
Memberships No :	036362
Memberships :	Not Available
Collaborators :	Not Available

Related parties :	<ul style="list-style-type: none"> • Gagate Nayak Properties and Investments Private Limited • Joy Holiday Resort Private Limited
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CAPITAL STRUCTURE

AS ON 24.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
96000	Equity Shares	INR 100/- each	INR 9.600 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	9.600	9.600	9.600
(b) Reserves & Surplus	119.015	100.948	79.619
(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)	128.615	110.548	89.219
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	10.126	10.296	10.351
Total Non-current Liabilities (3)	10.126	10.296	10.351
(4) Current Liabilities			
(a) Short term borrowings	14.875	2.512	0.734
(b) Trade payables	6.691	3.504	5.353
(c) Other current liabilities	5.849	6.995	7.459
(d) Short-term provisions	21.450	21.502	13.522
Total Current Liabilities (4)	48.865	34.513	27.068
TOTAL	187.606	155.357	126.638
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	14.046	14.983	14.963
(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	5.555	5.555	5.555
(c) Deferred tax assets (net)	4.972	4.957	5.019
(d) Long-term Loan and Advances	22.180	14.829	9.118
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	46.753	40.324	34.655
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	16.983	17.321	18.420
(c) Trade receivables	12.589	14.306	6.149
(d) Cash and cash equivalents	109.978	78.627	59.127
(e) Short-term loans and advances	0.067	4.131	7.717
(f) Other current assets	1.236	0.648	0.570
Total Current Assets	140.853	115.033	91.983
TOTAL	187.606	155.357	126.638

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	168.581	211.610	114.382
	Other Income	7.136	5.251	5.775
	TOTAL	175.717	216.861	120.157
Less	EXPENSES			
	Cost of Materials Consumed	91.303	115.161	62.429
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.440	(1.490)	4.788
	Employees benefits expense	26.837	28.084	25.463
	Other expenses	28.161	30.143	15.725
	TOTAL	147.741	171.898	108.405
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	27.976	44.963	11.752
Less	FINANCIAL EXPENSES	0.884	1.705	1.847
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	27.092	43.258	9.905
Less/ Add	DEPRECIATION/ AMORTISATION	1.740	1.260	1.886
	PROFIT/ (LOSS) BEFORE TAX	25.352	41.998	8.019
Less	TAX	7.135	14.362	2.619
	PROFIT/ (LOSS) AFTER TAX	18.217	27.636	5.400

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EARNINGS IN FOREIGN CURRENCY				
	F.O.B. Value of Exports	24.647	9.505	8.046
	TOTAL EARNINGS	24.647	9.505	8.046
IMPORTS				
	Raw Materials	0.000	1.447	0.000
	TOTAL IMPORTS	0.000	1.447	0.000
	Earnings / (Loss) Per Share (INR)	189.76	287.87	56.25

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operating activities	(8.260)	(1.169)	17.416

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	27.26	24.68	19.62
Account Receivables Turnover (Income / Sundry Debtors)	13.39	14.79	18.60
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	26.75	11.11	31.30
Inventory Turnover (Operating Income / Inventories)	1.65	2.60	0.64
Asset Turnover (Operating Income / Net Fixed Assets)	1.99	3.00	0.79

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.26	0.22	0.21

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Debt Equity Ratio (Total Liability / Networth)	0.12	0.02	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.38	0.31	0.30
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.11	0.14	0.17
Interest Coverage Ratio (PBIT / Financial Charges)	31.65	26.37	6.36

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	10.81	13.06	4.72
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.71	17.79	4.26
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.16	25.00	6.05

SOLVENCY RATIOS

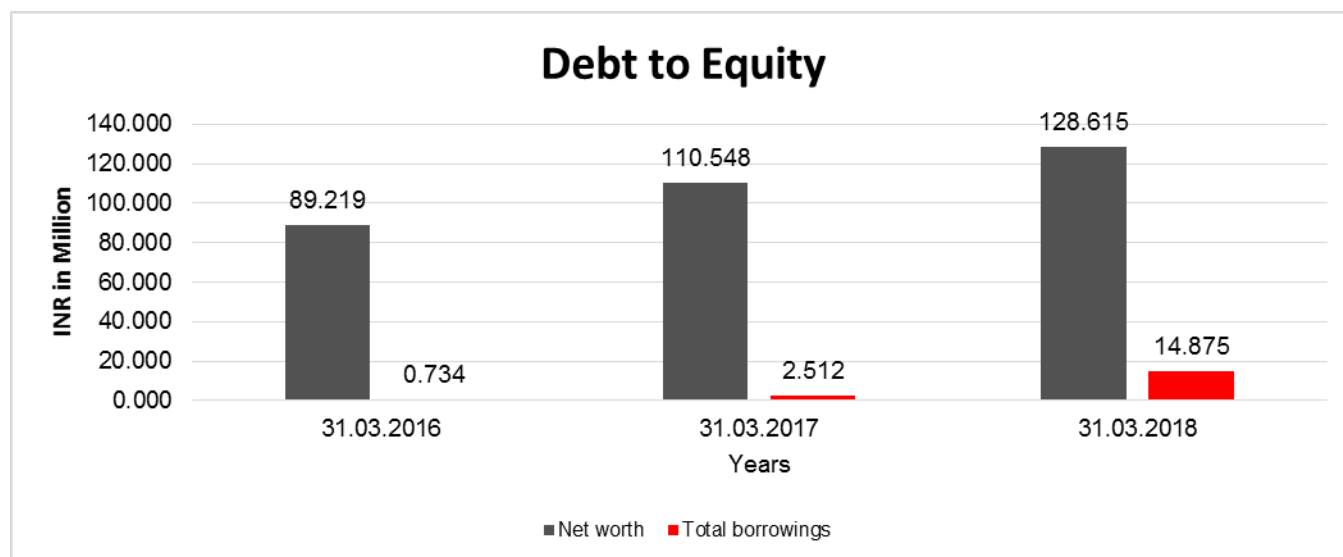
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.88	3.33	3.40
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		2.53	2.83	2.72
G-Score Ratio Financial (Networth / Total Assets)		0.69	0.71	0.70
G-Score Ratio Debt (Debts / Equity Capital)		1.55	0.26	0.08
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.88	3.33	3.40

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

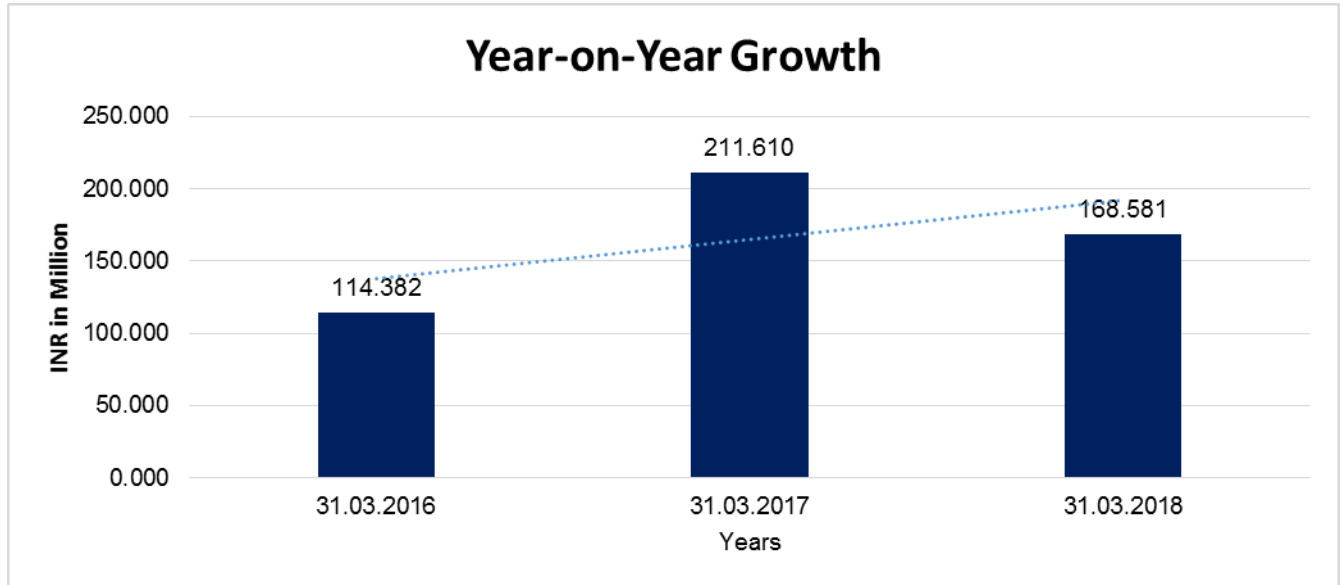
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	9.600	9.600	9.600
Reserves & Surplus	79.619	100.948	119.015
Share Application money pending allotment	0.000	0.000	0.000
Net worth	89.219	110.548	128.615
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.734	2.512	14.875
Total borrowings	0.734	2.512	14.875
Debt/Equity ratio	0.008	0.023	0.116



YEAR-ON-YEAR GROWTH

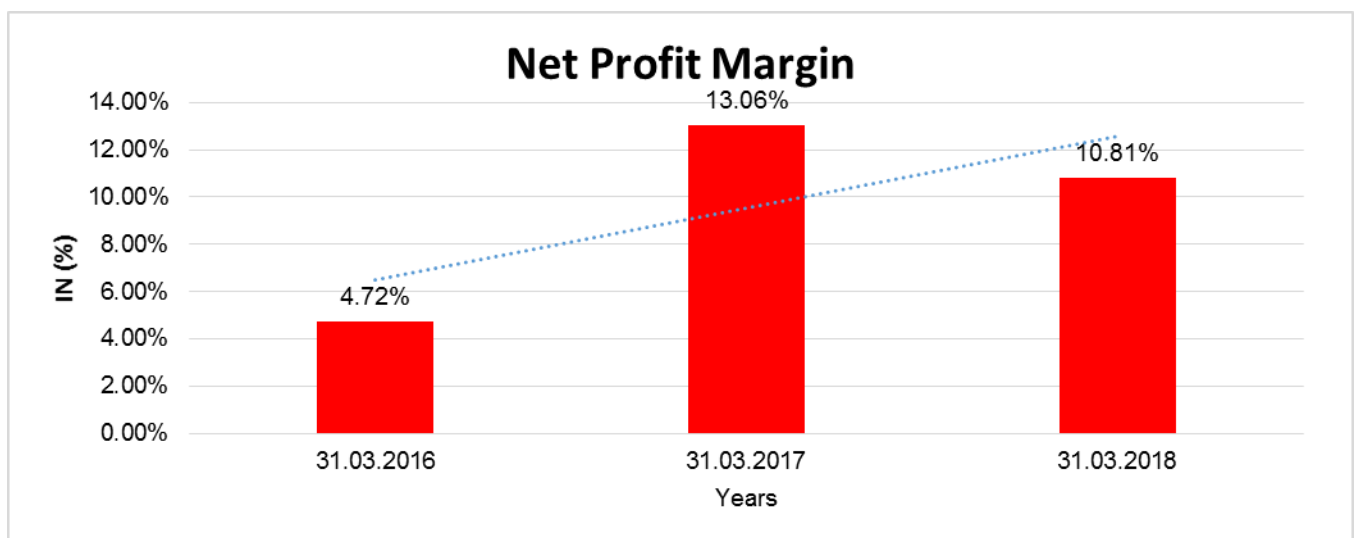
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	114.382	211.610	168.581
		85.003	(20.334)

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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	114.382	211.610	168.581
Profit/(Loss)	5.400	27.636	18.217
	4.72%	13.06%	10.81%



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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	--
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	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	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

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G12543187	90346105	NEW INDIA CO-OPERATIVE BANK LTD	26/12/1983	-	31/08/2016	60000.0	ANDHERI EAST BRANCH; KALPITA ENCLAVE; ANDHERI-SEHAR ROAD; ANDHERI EASTBOMBAYMH4 00069IN
2	G12517272	90346102	NEW INDIA CO-OPERATIVE BANK LTD	10/12/1983	-	31/08/2016	60000.0	ANDHERI EAST BRANCH; KALPITA ENCLAVE; ANDHERI-SEHAR ROAD; ANDHERI EASTBOMBAYMH4 00069IN
3	G07381973	90347445	CENTRAL BANK OF INDIA	19/09/1988	-	08/07/2016	1000000.0	317; M.G. ROADPUNE CAMPUNEMH411 001IN
4	G07382534	90345713	CENTRAL BANK OF INDIA	17/08/1984	23/05/2015	08/07/2016	70000000.0	DECCAN GYMKHANA BRANCHPUNEMH4 11004IN

FIXED ASSETS:

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

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.56
UK Pound	1	INR 89.52
Euro	1	INR 79.91

INFORMATION DETAILS

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

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	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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