

MIRA INFORM REPORT

Report No. :	521991
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	GLASTRONIX LLP
Registered Office :	No. 21 E2, II Phase, Peenya Industrial Area, Bangalore – 560058, Karnataka
Tel. No. :	91-80-28395924
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.11.2013
LLPIN :	AAB-8725
Total Obligation of Contribution :	INR 224.777 Million
PAN No.: [Permanent Account No.]	Not Divulged
Legal Form :	Limited Liability Partnership
Line of Business :	Subject is engaged in the business as Designers, Manufactures, Fabricators, Assemblers, Developers, Sub-Contractors, Buyers, Sellers and Exporters of all types of Precision Electrical, etc. [Registered Activity]
No. of Employees :	Not Divulged

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

Maximum Credit Limit :	USD 758000
Status :	Satisfactory

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Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject is a limited liability partnership concern established in the year 2013 and it is engaged in the business as Designers, Manufactures, Fabricators, Assemblers, Developers, Sub-Contractors, Buyers, Sellers and Exporters of all types of Precision Electrical, etc.</p> <p>For the financial year 2017, the concern has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strengths from its long and established track record of its business operation backed by considerable experience of its partners in the electronics and electro mechanical industry.</p> <p>However, these rating strengths gets partially offset by susceptibility to fluctuations in raw material prices and foreign exchange (forex) rates.</p> <p>Payment terms are usually correct.</p> <p>In view of aforesaid, the concern can be considered for business dealing at usual trade terms and conditions.</p> <p>NOTE: The concern was originally established as a partnership concern in the year 1972 (As per Indirect Source) and later in the year 2013 it got converted into Limited Liability Partnership firm.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	06.07.2018

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 26.07.2018.

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 DECLINED

MANAGEMENT NON COOPERATIVE [TEL. NO.: 91-80-28395924 [EXTENSION 111] / 28396268]

[91-9945631845/ 9243681802] out of service

[91-7353815132] Not reachable

LOCATIONS

Registered Office :	No. 21 E2, II Phase, Peenya Industrial Area, Bangalore – 560058, Karnataka , India
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Fax No. :	91-80-28397224
E-Mail :	jkumble@gmail.com
Website :	http://www.glastronix.biz

PARTNERS

AS ON 31.03.2018

Name :	Mr. Thayassery Prathapan
Designation :	Designated Partner
Address :	54, Pavithra, 1st Cross, Aecs Layout Sanjaynagar, Bangalore - 560094, Karnataka, India
Date of Appointment :	19.11.2013
DPIN No.:	06512800
Name :	Mr. Kunchithundiyin Thayassery Purushothaman
Designation :	Designated Partner
Address :	No. 22, 1st Main, 1st Block, Vidyaranyaपुर Bel, Layout, Bangalore - 560097, Karnataka, India
Date of Appointment :	19.11.2013
DPIN No.:	06512810
Name :	Mr. Thankavalli Balakrishnan
Designation :	Partner
Address :	No.605, 2nd Cross, 3rd Block, Koramangala, Bangalore-560034, Karnataka, India
Date of Appointment :	19.11.2013
PAN No.:	AGJPB0979L
Name :	Mr. Ragaprabha Prathapan
Designation :	Partner
Address :	No.54, Pavithra I Cross, Aecs Layout, Sanjay Nagar, Bangalore-560094, Karnataka, India
Date of Appointment :	19.11.2013
PAN No.:	ABVPP2633C

CONTRIBUTION DETAILS

AS ON 31.03.2017

Names of Persons	Monetary value of contribution (INR In Million)
Thankavalli Balakrishnan	61.350
Ragaprabha Prathapan	59.773

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Kunchithundiyan Thayassery Purushothaman	67.786
Thayassery Prathapan	35.868
Total	224.777

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business as Designers, Manufactures, Fabricators, Assemblers, Developers, Sub-Contractors, Buyers, Sellers and Exporters of all types of Precision Electrical, etc. [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	<ul style="list-style-type: none"> • GE Medical Systems • GE BEL • Wipro GE • Lucent Technologies • Tyco • Mico-Bosch • APS • Tejas Networks, etc. 	

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No. of Employees :	Not Divulged		
Bankers :	Bank Name:	State Bank of India	
	Branch:	Not Divulged	
	Name of the Person (with Designation):	--	
	Contact Number:	--	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks: --		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		(INR In Million)	(INR In Million)
	LONG-TERM BORROWINGS		
	Term Loan – Edelwisess	117.625	103.469
	Vehicles Loan – SBI	2.150	0.000
	SHORT TERM BORROWINGS		
	State Bank of India – Cash Credit	16.053	8.248
	State Bank of India – Export Packing Credit	51.547	54.638
Total	187.375	166.355	

Auditors :	
Name :	K. Jaishankar and Company Chartered Accountants
Address:	Bangalore, Karnataka, India
Firm Reg. No. :	001245S
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

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Particular	INR in Million
Total Obligation of Contribution:	INR 224.777 Million

AS ON 31.03.2017

PARTNERS CAPITAL ACCOUNT

Particulars	INR in Million
Kunchithundiyin Thayassery Purushothaman	67.786
Thayassery Prathapan	35.868
Thankavalli Balakrishnan	61.350
Ragaprabha Prathapan	59.773
Total	224.777

PARTNERS CURRENT ACCOUNT

Particulars	Opening Bl. 01.04.2016	Share of Profit	Salary	Interest	Total	Drawing	Closing Bl. 31.03.2017
Kunchithundiyin Thayassery Purushothaman	5.235	4.235	1.200	1.460	12.130	4.594	7.536
Thayassery Prathapan	4.289	4.235	1.200	0.803	10.527	4.084	6.443
Thankavalli Balakrishnan	8.616	2.823	0.000	1.399	12.838	0.911	11.927
Ragaprabha Prathapan	11.127	2.823	0.000	1.418	15.368	1.044	14.324
Total	29.267	14.116	2.400	5.080	50.863	10.633	40.230

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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
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Partners Capital Account	224.777	224.777	224.777
(b) Partners Current Account	40.230	29.268	8.387
(c) Reserves & Surplus	0.209	0.209	0.209
(d) 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)	265.216	254.254	233.373
(3) Non-Current Liabilities			
(a) Long-term borrowings	120.682	104.375	57.588
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	120.682	104.375	57.588
(4) Current Liabilities			
(a) Short term borrowings	67.600	62.886	82.275
(b) Trade payables	152.096	116.048	121.293
(c) Other current liabilities	10.234	5.950	9.234
(d) Short-term provisions	6.275	13.800	4.140
Total Current Liabilities (4)	236.205	198.684	216.942
TOTAL	622.103	557.313	507.903
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	352.647	292.795	266.410
(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	9.929	11.560	11.506
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	362.576	304.355	277.916

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	48.831	58.994	71.266
(c) Trade receivables	172.305	149.324	117.389
(d) Cash and cash equivalents	3.308	0.501	2.126
(e) Short-term loans and advances	35.083	44.139	39.206
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	259.527	252.958	229.987
TOTAL	622.103	557.313	507.903

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	687.394	519.596	528.323
	Other Income	3.362	28.286	0.333
	TOTAL	690.756	547.882	528.656
Less	EXPENSES			
	Cost of Materials Consumed	360.481	270.440	292.465
	Changes in inventories	11.191	9.177	(2.583)
	Labour and Employees benefits expense	166.403	131.266	111.527
	Interest to partners	5.081	4.663	4.687
	Salary to partners	2.400	2.400	2.400
	Other expenses	71.151	41.285	51.760
	TOTAL	616.707	459.231	460.256
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	74.049	88.651	68.400
Less	FINANCIAL EXPENSES	18.410	14.391	20.974
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	55.639	74.260	47.426
Less/ Add	DEPRECIATION/ AMORTISATION	35.247	34.509	35.644
	PROFIT BEFORE TAX	20.392	39.751	11.782
Less	TAX	6.276	13.782	4.140

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	PROFIT AFTER TAX	14.116	25.969	7.642
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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	91.49	104.90	81.10
Account Receivables Turnover (Income / Sundry Debtors)	3.99	3.48	4.50
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	154.00	156.62	151.38
Inventory Turnover (Operating Income / Inventories)	1.52	1.50	0.96
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.30	0.26

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.57	0.54	0.54
Debt Equity Ratio (Total Liability / Networth)	0.71	0.66	0.60
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.89	0.78	0.93
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.33	1.15	1.14
Interest Coverage Ratio (PBIT / Financial Charges)	4.02	6.16	3.26

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin	%	2.05	5.00	1.45

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((PAT / Sales) * 100)				
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.27	4.66	1.50
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.32	10.21	3.27

SOLVENCY RATIOS

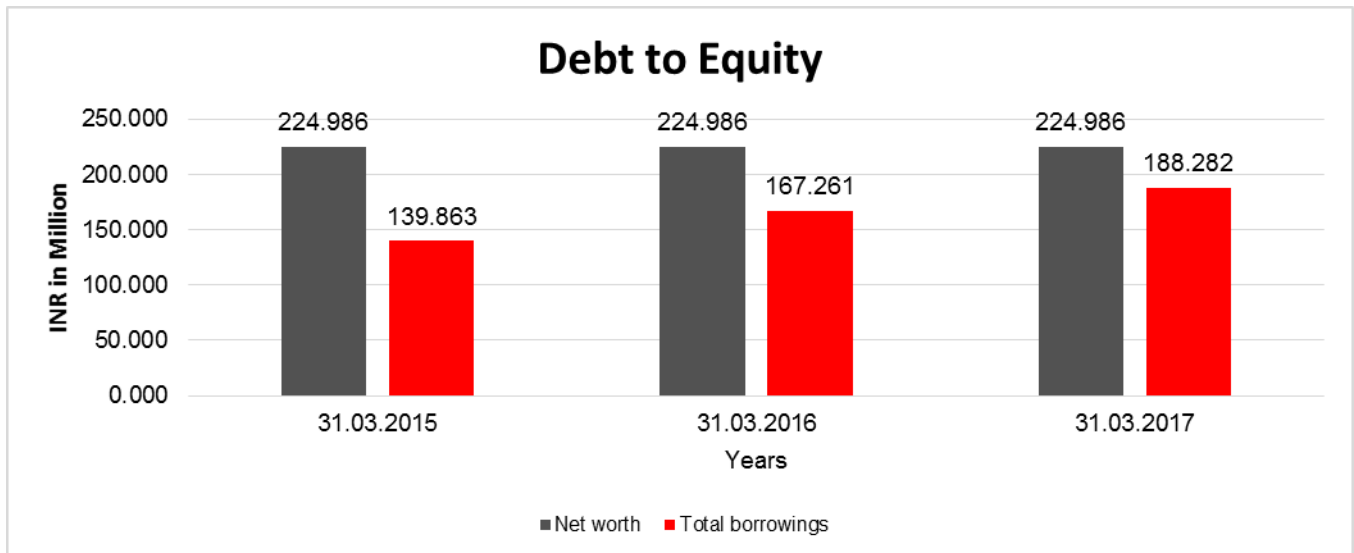
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.10	1.27	1.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.89	0.98	0.73
G-Score Ratio Financial (Networth / Total Assets)	0.43	0.46	0.46
G-Score Ratio Debt (Debts / Equity Capital)	0.84	0.74	0.62
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.10	1.27	1.06

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

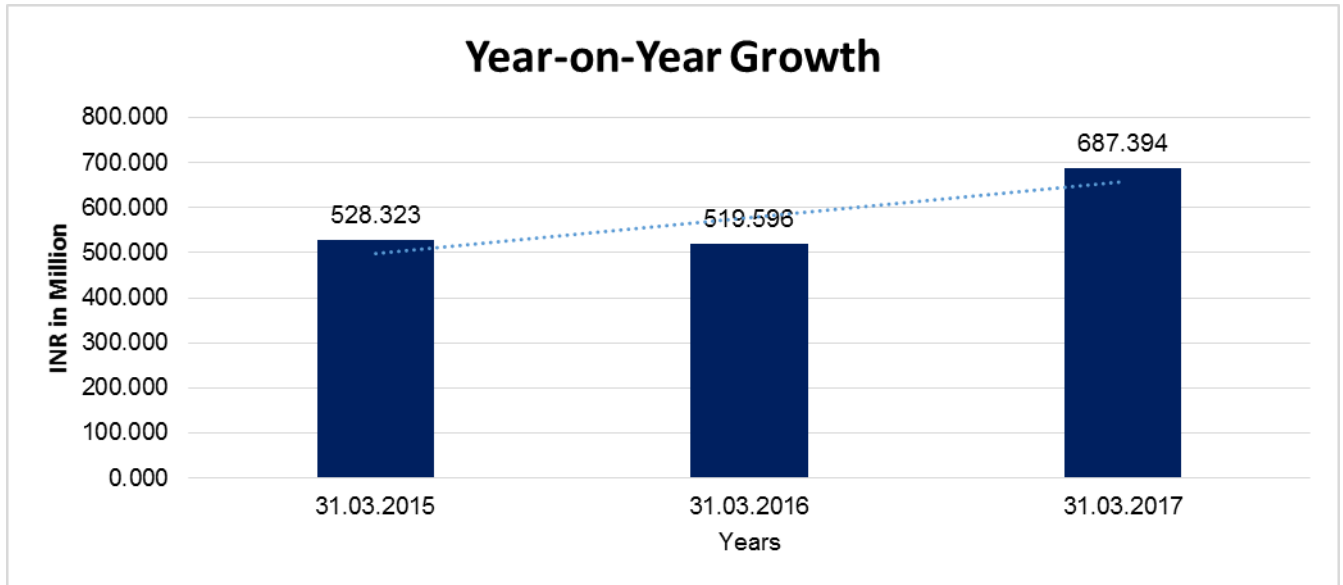
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Partners Capital Account	224.777	224.777	224.777
Partners Current Account	8.387	29.268	40.230
Reserves & Surplus	0.209	0.209	0.209
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	224.986	224.986	224.986
long-term borrowings	57.588	104.375	120.682
Short term borrowings	82.275	62.886	67.600
Total borrowings	139.863	167.261	188.282
Debt/Equity ratio	0.622	0.743	0.837



YEAR-ON-YEAR GROWTH

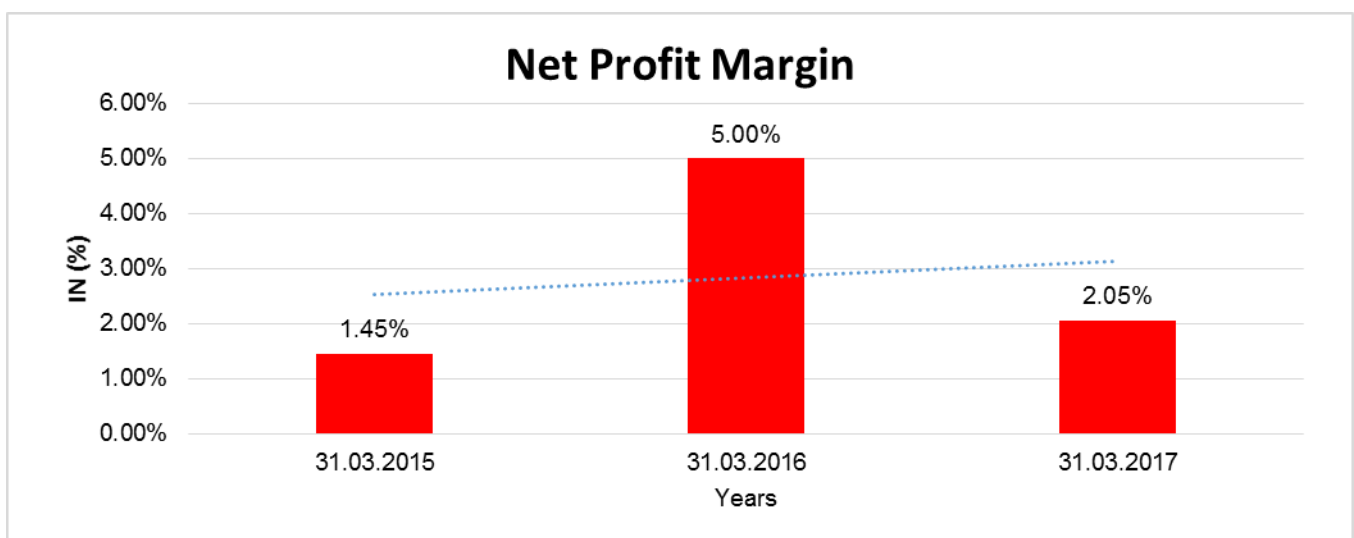
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	528.323	519.596	687.394
		(1.652)	32.294

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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	528.323	519.596	687.394
Profit	7.642	25.969	14.116
	1.45%	5.00%	2.05%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	No
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

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

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UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
loans and Advances from Related Parties	0.907	0.906
Total	0.907	0.906

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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 69.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	NIS
Report Prepared by :	ARC

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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