

MIRA INFORM REPORT

Report No. :	540171
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	TESTO INDIA PRIVATE LIMITED
Registered Office :	23, Sind Co-Operative Housing Society, Baner Road, Aundh, Pune – 411007, Maharashtra
Tel. No.:	91-20-65600211
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	14.06.2006
CIN No.: [Company Identification No.]	U33130PN2006PTC129706
Capital Investment / Paid-up Capital :	INR 15.000 Million
PAN No.: [Permanent Account No.]	AACCT4593L
GSTN : [Goods & Service Tax Registration No.]	27AACCT4593L1ZS
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale Trade of Electronic Measuring Instruments. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006. It is a subsidiary of Testo Holding GMBH.</p> <p>As per the financial records of 2018, the company has achieved a favourable growth of 16.38% in its revenue as compared to the previous year and has reported a fair net profit margin of 9.80%.</p> <p>The company possesses satisfactory financial position marked by adequate networth base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the strength that the company derives from its holding company and its experienced management team.</p> <p>Business is active. Payment seems 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.

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 23.11.2018

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

MANAGEMENT NON-COOPERATIVE (91-20-65600203)

LOCATIONS

Registered Office :	23, Sind Co-Operative Housing Society, Baner Road, Aundh, Pune – 411007, Maharashtra, India
Tel. No.:	91-20-65600211/ 65600203
Fax No.:	91-20-25850080
E-Mail :	vdate@testoindia.com amajar@testoindia.com info@testoindia.com
Website :	http://www.testoindia.com http://www.testo.in
Warehouse :	Located at: Chandkhed, Pune, Maharashtra, India

DIRECTORS

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AS ON 31.03.2018

Name :	Mr. Kalidas Murlidhar Bhangare
Designation :	Managing Director
Address :	Flat No.3 Shree Ganesh Apartment Shivalay Society Sus Road, Pashan, Pune-411 021, Maharashtra, India
Date of Birth/Age :	01.06.1967
Date of Appointment :	01.07.2010
DIN No.:	01133068
Name :	Jurgen Claus Hinn
Designation :	Additional Director
Address :	Zartener STR 21 B Kirchzarten 79199 DE
Date of Appointment :	29.12.2017
DIN No.:	08038722
Name :	Mr. Heiko Hinrich Gunter Hinrichs
Designation :	Director
Address :	Vitenhofweg 11 Lenzkirch 79853 DE
Date of Appointment :	29.12.2017
DIN No.:	08038736

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Testo Holding GmbH, Lenzkirch	1499999
Knospe G Burkart Paul Franz J/W Testo Holding GmbH, Lenzkirch	1
Total	1500000

Equity Share Break up (Percentage of Total Equity)

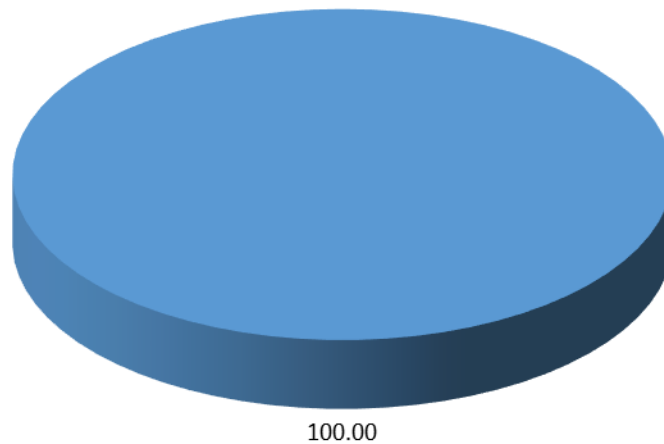
AS ON 19.09.2018

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

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Share holding pattern

■ Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	Wholesale Trade of Electronic Measuring Instruments. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Wholesale Trade of Electronic measuring instruments.	46593	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

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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 denied by the management		
Bankers :	Banker Name :	ICICI Bank Limited	
	Branch :	Model Colony Brnabc, Pune - 411016, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	18002003344 (Customer care - Ringing)	
	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 :	--		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	SHORT TERM BORROWING		
	O/D With Deutsche Bank	(0.069)	5.514
Total	(0.069)	5.514	

Auditors :	
Name :	G K N and Company Chartered Accountants

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Address :	9, Matru-Krupa Apartments, 2/14 Erandwane, Pune – 411007, Maharashtra, India
Tel No.:	91-20-25459159
PAN N Income-tax PAN of auditor or auditor's firm :	AAOFG3720D
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> • Testo Holding GmBH
Entities over which persons mentioned in (i) and (ii) above exercise significant influence :	<ul style="list-style-type: none"> • Testo SE & Co. KGaA • Testo Sensor GmBH • Testo Industrial Services GmBH

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

FINANCIAL DATA
[all figures are 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	15.000	15.000	15.000
(b) Reserves & Surplus	86.845	57.189	40.661
(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)	101.845	72.189	55.661
(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	5.302	4.973	4.205
Total Non-current Liabilities (3)	5.302	4.973	4.205
(4) Current Liabilities			
(a) Short term borrowings	-0.069	5.514	0.000
(b) Trade payables	64.269	15.617	45.431
(c) Other current liabilities	34.916	28.000	21.724
(d) Short-term provisions	14.100	10.830	9.700
Total Current Liabilities (4)	113.216	59.961	76.855
TOTAL	220.363	137.123	136.721
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11.679	7.624	3.145
(ii) Intangible Assets	0.257	0.455	0.716
(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)	0.607	0.821	1.044
(d) Long-term Loan and Advances	49.647	9.959	4.416
(e) Other Non-current assets	0.007	0.007	0.007
Total Non-Current Assets	62.197	18.866	9.328

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	49.457	46.979	54.496
(c) Trade receivables	70.523	36.981	28.353
(d) Cash and cash equivalents	20.869	17.610	35.311
(e) Short-term loans and advances	14.476	15.070	8.196
(f) Other current assets	2.841	1.617	1.037
Total Current Assets	158.166	118.257	127.393
TOTAL	220.363	137.123	136.721

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	314.210	269.980	242.532
	Other Income	4.404	8.660	7.462
	TOTAL	318.614	278.640	249.994
	Less EXPENSES			
	Cost of Trading Goods Sold	168.028	150.843	131.500
	Employees benefits expense	48.673	44.396	45.829
	Other expenses	49.761	53.025	43.346
	Exceptional Items			
	Provision for Reserve for Doubtful Debt	3.163	1.598	(2.843)
	Provision for Revaluation Stock	0.000	2.202	(0.627)
	TOTAL	269.625	252.064	217.205
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	48.989	26.576	32.789
	Less FINANCIAL EXPENSES	1.877	(2.666)	0.352
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	47.112	29.242	32.437
	Less/ Add DEPRECIATION/ AMORTISATION	1.992	1.400	0.964
	PROFIT/ (LOSS) BEFORE TAX	45.120	27.842	31.473
	Less TAX	14.315	11.054	10.566
	PROFIT/ (LOSS) AFTER TAX	30.805	16.788	20.907
	EARNINGS IN FOREIGN CURRENCY			

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Commission	2.867	5.104	2.112
Exports	0.000	0.810	0.000
TOTAL EARNINGS	2.867	5.914	2.112
IMPORTS	157.087	117.955	118.395
Earnings / (Loss) Per Share (INR)	20.54	11.19	13.94

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	14.599	(22.195)	22.501
Net cash generated from operating activities	11.436	(22.996)	25.971

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	81.92	50.00	42.67
Account Receivables Turnover (Income / Sundry Debtors)	4.46	7.30	8.55
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	139.61	37.79	126.10
Inventory Turnover (Operating Income / Inventories)	0.99	0.57	0.60
Asset Turnover (Operating Income / Net Fixed Assets)	4.10	3.29	8.49

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.51	0.44	0.56
Debt Equity Ratio	0.00	0.08	0.00

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.11	0.83	1.38
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.12	0.11	0.07
Interest Coverage Ratio (PBIT / Financial Charges)	26.10	(9.97)	93.15

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	9.80	6.22	8.62
Return on Total Assets ((PAT / Total Assets) * 100)	%	13.98	12.24	15.29
Return on Investment (ROI) ((PAT / Networth) * 100)	%	30.25	23.26	37.56

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.40	1.97	1.66
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.96	1.19	0.95
G-Score Ratio Financial (Networth / Total Assets)		0.46	0.53	0.41
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.37	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.40	1.97	1.66

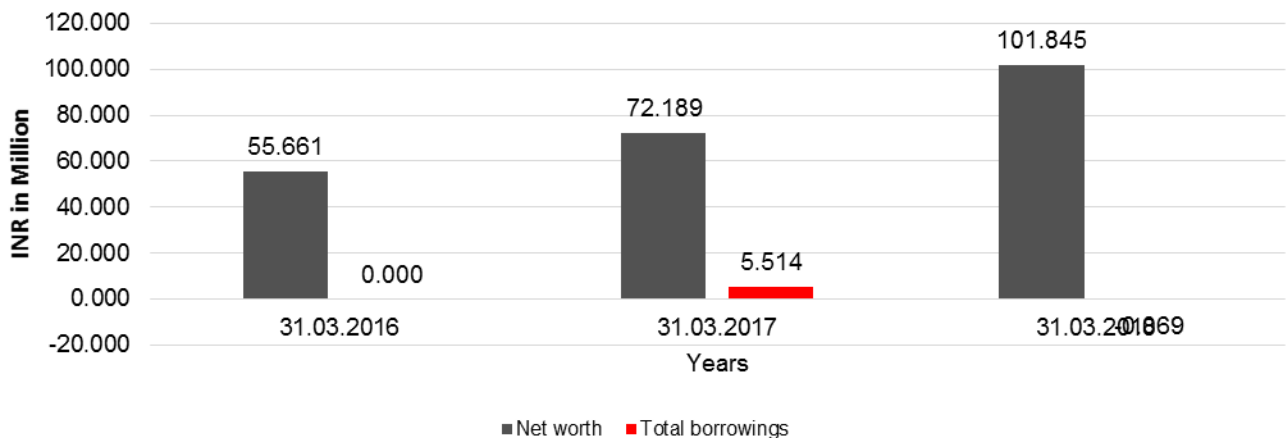
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	15.000	15.000	15.000
Reserves & Surplus	40.661	57.189	86.845
Share Application money pending allotment	0.000	0.000	0.000
Net worth	55.661	72.189	101.845
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	5.514	(0.069)
Total borrowings	0.000	5.514	(0.069)
Debt/Equity ratio	0.000	0.076	(0.001)

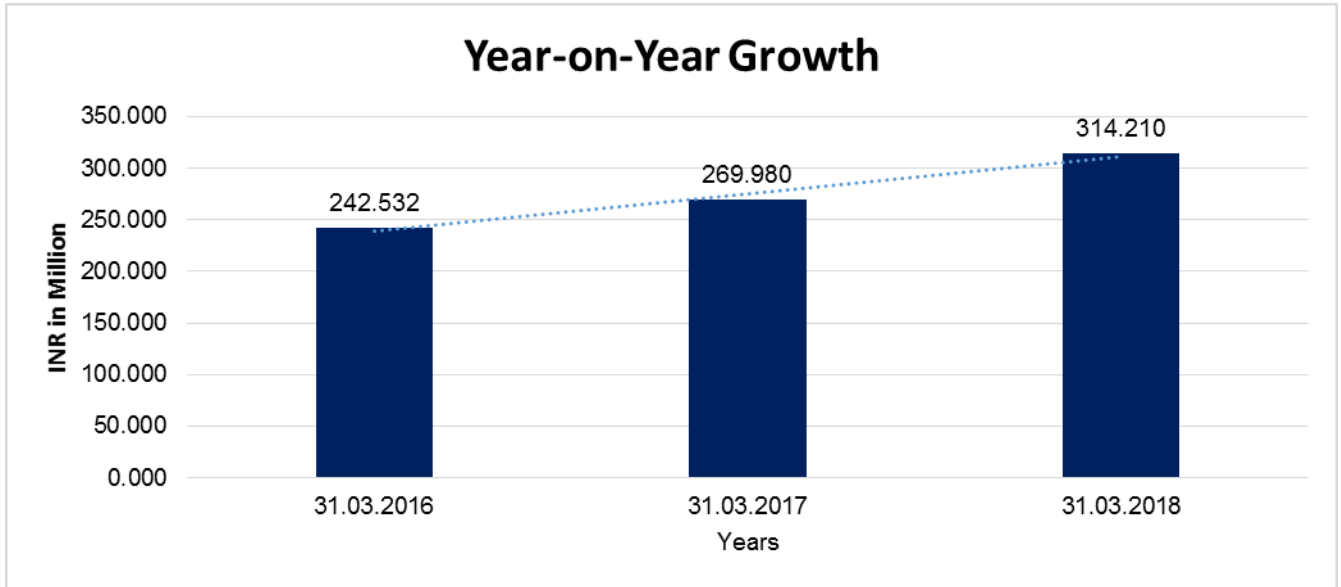
Debt to Equity



YEAR-ON-YEAR GROWTH

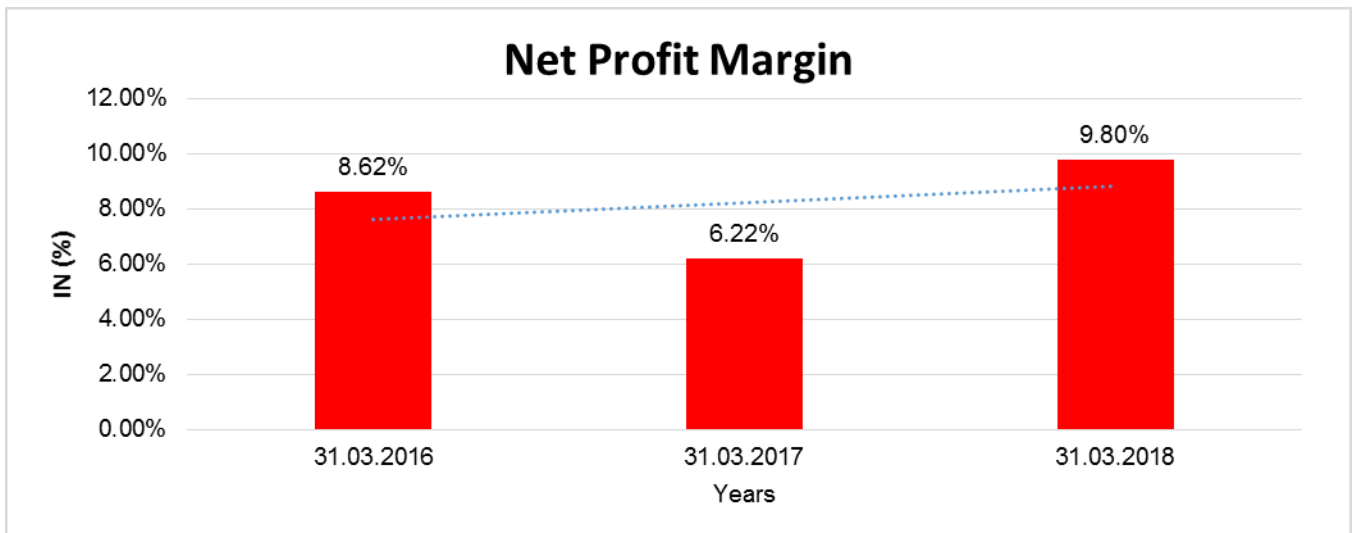
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	242.532	269.980	314.210
		11.317	16.383

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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	242.532	269.980	314.210
Profit	20.907	16.788	30.805
	8.62%	6.22%	9.80%



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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	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

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OPERATIONS AND FUTURE PROSPECTS

The total operational revenue of the company has been increased from INR 269.980 Million to INR 314.210 million. The company has earned a profit after tax of INR 30.805 million as compared to INR 16.788 million in the previous year.

During the year company has performed well and company deployed its resources more efficiently and earned more profit as compared to last year. During the first half of current financial year, turnover trend is same as per previous year. The Board of Directors are also exploring various business avenues and it expects to achieve better results in the current year.

FIXED ASSETS:

Tangible Assets

- Plant and Machinery
- Computers
- Office equipments
- Furniture and Fixtures
- Vehicles

Intangible Assets

- Software

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 70.84
UK Pound	1	INR 91.22
Euro	1	INR 80.81

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NYT
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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