

MIRA INFORM REPORT

Report No. :	528003
Report Date :	01.09.2018

IDENTIFICATION DETAILS

Name :	HANNING MOTORS INDIA PRIVATE LIMITED
Registered Office :	Plot No.38, Alindra Manjusar GIDC, Taluka: Savli, District: Vadodara – 391775, Gujarat
Tel. No.:	91-265-3252992
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.02.2008
CIN No.: [Company Identification No.]	U34300GJ2008PTC053088
Capital Investment / Paid-up Capital :	INR 2.500 Million
GSTN : [Goods & Service Tax Registration No.]	24AABCH9935K1Z9
PAN No.: [Permanent Account No.]	AABCH9935K
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Pumps with Synchronous Motor and Frequency Inverters. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "GIM GmbH" and was incorporated in the year 2008. It is engaged in manufacturing of pumps with synchronous motor and frequency inverters.</p> <p>For the FY 2017, the company has achieved 82.32% growth in its revenue as compared to the previous year but has incurred operational loss.</p> <p>Rating is constrained on account of moderate financial profile of the company marked by eroded net worth base.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 31-03-2016.

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 01.08.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Ankit Padaria
Designation :	Finance Manager
Contact No.:	91-9375652994
Date :	01.09.2018

LOCATIONS

Registered Office/ Works :	Plot No.38, Alindra Manjusar GIDC, Taluka: Savli, District: Vadodara - 391775, Gujarat, India
Tel. No.:	91-265-3252992
Fax No.:	Not Available
E-Mail :	aanand.ladgaonkar@hanning-hmi.com info@hanning-hmi.com
Website :	www.hanning-hmi.com

DIRECTORS

As on 31.03.2017

Name :	Michael Franz Hanning
Designation :	Director
Address :	Holter Str. 210 33813 Oerlinghausen 33813 DE
Date of Birth/Age :	24.10.1945
Date of Appointment :	28.02.2008
DIN No.:	01596940
Name :	Bernhard Konrad Sander
Designation :	Director
Address :	Holter Str. 219A 33758 Schloss Holte Stukenbrock 33758 De
Date of Birth/Age :	06.05.1961
Date of Appointment :	28.02.2008
DIN No.:	01599909
Name :	Adolf Robert Erich Hanning
Designation :	Director
Address :	Haendelstrasse 14 33604 Bielefeld 33604 DE
Date of Birth/Age :	06.10.1940
Date of Appointment :	28.02.2008
DIN No.:	01675350
Name :	Mr. Aanand Surendra Ladgaonkar
Designation :	Managing Director
Address :	Survey No. 569 C – 4, Poonam Apartments, Bibvewadi Kondhwa Road, Pune – 411037, Maharashtra, India
Date of Birth/Age :	02.01.1973
Date of Appointment :	22.05.2014
DIN No.:	06841289

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KEY EXECUTIVES

Name :	Mr. Ankit Padaria
Designation :	Finance Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
HKD Verwaltungs GmbH, Germany	2
GIM GmbH, Germany	249998
Total	250000

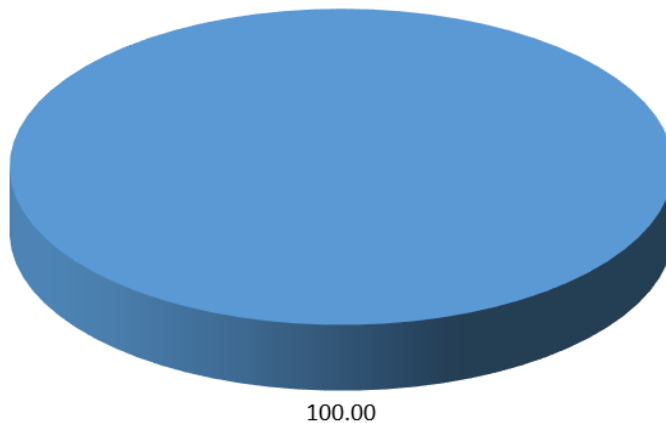
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter – Others	100.00
Total	100.00

Share holding pattern

■ Promoter – Others



BUSINESS DETAILS

Line of Business :	Manufacturing of Pumps with Synchronous Motor and Frequency Inverters. [Registered Activity]	
Products :	Item Code No.	Product Description
	27501	Pumps with Synchronous Motor and Frequency Inverters
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
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 declined by the management	
Bankers :	Bank Name	HDFC Bank Limited
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
Auditors :	Name :	Pradip R Shah and Company Chartered Accountants
	Address :	203, 2nd Floor, Aakanksha, Near Navrangpura Railway Crossing, Navrangpura, Ahmedabad – 380009, Gujarat, India
	PAN N Income-tax PAN of auditor or auditor's firm :	AAKFP1232H

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Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	GIM GmbH
Company with substantial shareholding by common shareholders :	<ul style="list-style-type: none"> • Hanning Elektro-Werke GmbH and Company KG • Hanning (Hong Kong) Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

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) Share Capital	2.500	2.500	2.500
(b) Reserves & Surplus	(46.418)	(37.075)	(15.518)
(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)	(43.918)	(34.575)	(13.018)
(3) Non-Current Liabilities			
(a) long-term borrowings	227.475	142.297	46.857
(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	1.134	0.424	0.297
Total Non-current Liabilities (3)	228.609	142.721	47.154
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	100.698	142.737	82.921
(c) Other current liabilities	2.814	2.592	0.888
(d) Short-term provisions	1.756	0.005	0.002
Total Current Liabilities (4)	105.268	145.334	83.811
TOTAL	289.959	253.480	117.947
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	129.125	126.624	31.414
(ii) Intangible Assets	0.217	0.339	0.742
(iii) Capital work-in-progress	1.266	0.019	0.088
(iv) Intangible assets under development	0.874	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	21.349	18.444	1.251
(d) Long-term Loan and Advances	22.468	18.848	15.904

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	175.299	164.274	49.399
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	85.596	59.579	30.653
(c) Trade receivables	3.652	20.374	5.041
(d) Cash and cash equivalents	17.583	7.184	20.231
(e) Short-term loans and advances	6.228	1.259	12.294
(f) Other current assets	1.601	0.810	0.329
Total Current Assets	114.660	89.206	68.548
TOTAL	289.959	253.480	117.947

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	255.631	140.203	104.087
	Other Income	26.913	0.831	3.610
	TOTAL	282.544	141.034	107.697
Less	EXPENSES			
	Cost of Materials Consumed	187.599	114.747	83.827
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.607)	(8.595)	(3.082)
	Manufacturing and Incidental Expenses	9.815	5.074	2.779
	Employees benefits expense	25.549	18.767	11.007
	Other expenses	40.376	30.180	24.116
	TOTAL	261.732	160.173	118.647
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	20.812	(19.139)	(10.950)
Less	FINANCIAL EXPENSES	6.019	2.968	0.812
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14.793	(22.107)	(11.762)
Less	DEPRECIATION/ AMORTISATION	27.040	16.643	6.468
	PROFIT/ (LOSS) BEFORE TAX	(12.247)	(38.750)	(18.230)

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Less	TAX	(2.904)	(17.193)	(0.274)
	PROFIT/ (LOSS) AFTER TAX	(9.343)	(21.557)	(17.956)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	232.456	126.891	91.461
	TOTAL EARNINGS	232.456	126.891	91.461
	IMPORTS			
	Raw Materials	162.277	101.115	89.030
	Capital Goods	14.965	86.216	15.987
	TOTAL IMPORTS	177.242	187.331	105.017
	Earnings / (Loss) Per Share (INR)	(37.37)	(86.23)	(71.83)

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 operating activity	(38.364)	4.941	(4.739)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	5.21	53.04	17.68
Account Receivables Turnover (Income / Sundry Debtors)	70.00	6.88	20.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	195.92	454.03	361.06
Inventory Turnover (Operating Income / Inventories)	0.24	(0.32)	(0.36)
Asset Turnover (Operating Income / Net Fixed Assets)	0.16	(0.15)	(0.34)

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.15	1.13	1.11
Debt Equity Ratio (Total Liability / Networth)	(5.18)	(4.12)	(3.60)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(2.40)	(4.20)	(6.44)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(2.99)	(3.67)	(2.48)
Interest Coverage Ratio (PBIT / Financial Charges)	3.46	(6.45)	(13.49)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(3.65)	(15.38)	(17.25)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(3.22)	(8.50)	(15.22)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.27	62.35	137.93

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.09	0.61	0.82
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.28	0.20	0.45
G-Score Ratio Financial (Networth / Total Assets)	(0.15)	(0.14)	(0.11)

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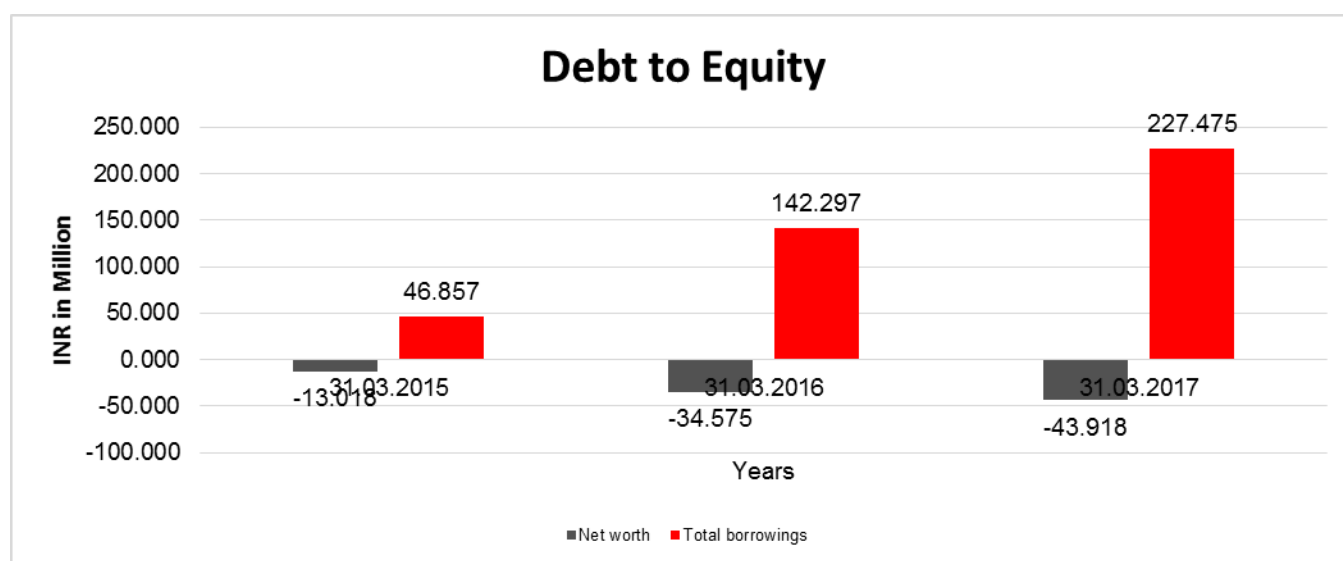
G-Score Ratio Debt (Debts / Equity Capital)	90.99	56.92	18.74
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.09	0.61	0.82

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	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.500	2.500	2.500
Reserves & Surplus	(15.518)	(37.075)	(46.418)
Net worth	(13.018)	(34.575)	(43.918)
long-term borrowings	46.857	142.297	227.475
Short term borrowings	0.000	0.000	0.000
Total borrowings	46.857	142.297	227.475
Debt/Equity ratio	(3.599)	(4.116)	(5.180)

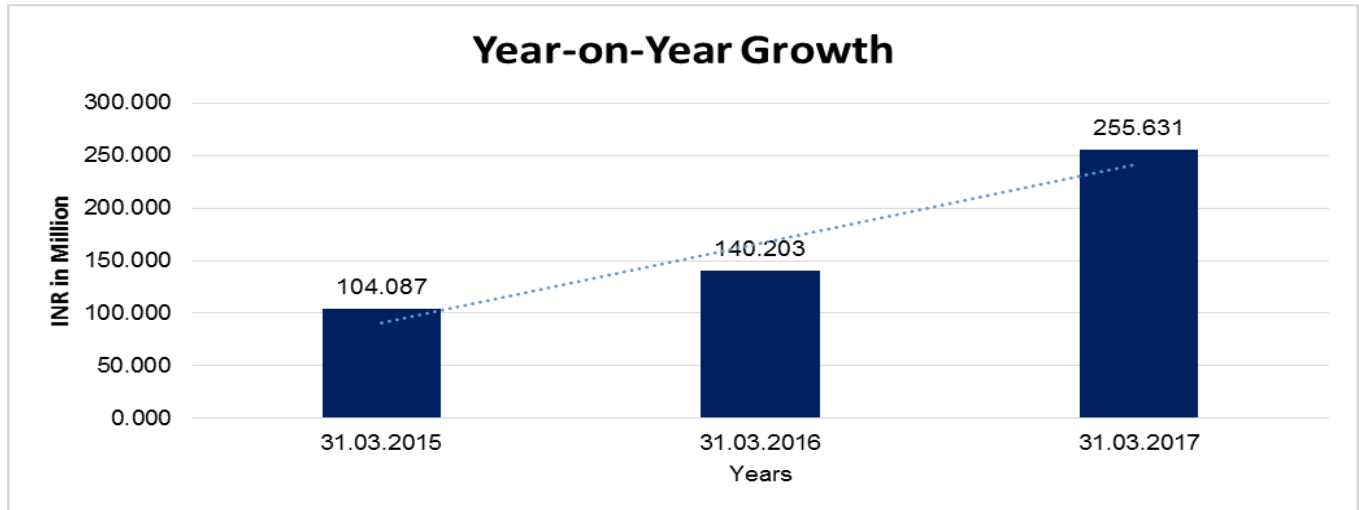


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
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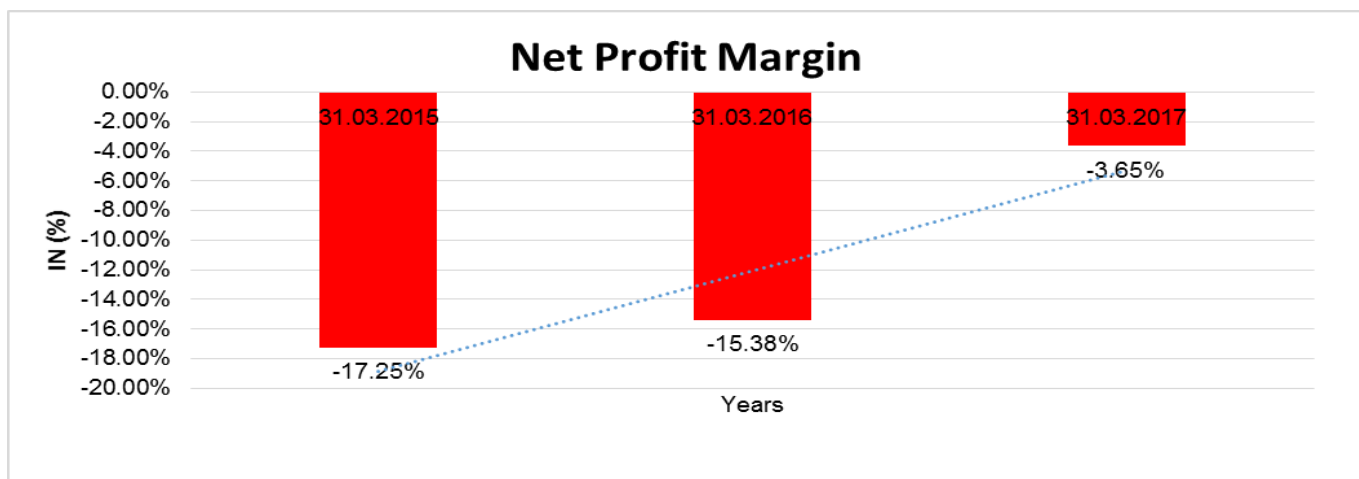
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	INR In Million	INR In Million	INR In Million
Sales	104.087	140.203	255.631
		34.698	82.329



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	104.087	140.203	255.631
Profit	(17.956)	(21.557)	(9.343)
	(17.25%)	(15.38%)	(3.65%)



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	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	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Leasehold Improvement
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer

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 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	PRI
Report Prepared by :	JYO

SCORE FACTORS

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

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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