

MIRA INFORM REPORT

Report No. :	531574
Report Date :	24.09.2018

IDENTIFICATION DETAILS

Name :	LEMKEN INDIA AGRO EQUIPMENT PRIVATE LIMITED (w.e.f. 04.08.2010)
Formerly Known As :	SINKAL ENGINEERING PRIVATE LIMITED
Registered Office :	Plot No. D-59, MIDC, Butibori, Taluka Hingna, Nagpur – 441108, Maharashtra
Mobile No.:	91-9545086676 (Mr. V. J. Rawal)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.12.2008
CIN No.: [Company Identification No.]	U74210MH2008PTC188977
Capital Investment / Paid-up Capital :	INR 874.328 Million
PAN No.: [Permanent Account No.]	AANCS5432Q
GSTN : [Goods & Service Tax Registration No.]	27AANCS5432Q1ZK
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is in the business of manufacture, production, sale, purchase, import, export of all kinds of agricultural equipments, plant and machinery and other implements and repairs and maintenance services. [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

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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 is a subsidiary of "Lemken Landtechnik GmbH," Germany and was incorporated in the year 2008. It is engaged in manufacturing sale, import and export of all kinds of agricultural equipment, plant and machinery.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 26.95% as compared to the previous year but has reported operational loss.</p> <p>The moderate financial risk profile of the company is marked by negative reserve base due to continuous losses.</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>Payment seems to be slow but correct.</p> <p>In view of 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.

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 24.09.2018

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. V. J. Rawal
Designation :	Chief Financial Officer
Contact No.:	91-9545086676
Date :	22.09.2018

MANAGEMENT NON-COOPERATIVE (91-124-4342300)

91-7104-305400 CONTINUOUSLY RINGING

LOCATIONS

Registered Corporate Office:	Office/	Plot No. D-59, MIDC, Butibori, Taluka Hingna, Nagpur – 441108, Maharashtra, India
Tel. No.:		91-7104-305400
Mobile No.:		91-9545086676 (Mr. V. J. Rawal)
Fax No.:		91-7104-305400
E-Mail :		dhruv.t@mv-india.com lemkenindia@lemken.com
Website :		http://www.lemken.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vijay Rawal
Designation :	Director
Address :	10, 2nd Floor, Manorama Tilak Nagar, HP Gas Agency Dharampeth, Shankar Nagar, Nagpur- 440010, Maharashtra, India
Date of Birth/Age :	10.05.1968
Qualification:	Chartered Accountant
Date of Appointment :	09.03.2015
DIN No.:	00895054
Name :	Rudolf Johann Vervoort

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Designation :	Director
Address :	DR - Cornelius Scholten-Str. 36 Xanten 46509 DE
Date of Birth/Age :	28.08.1966
Qualification:	Diploma
Date of Appointment :	30.12.2009
DIN No.:	02817267
Name :	EPPO Anthony Van Der Ley
Designation :	Director
Address :	Polstraat 56 B Aalten 7121DL Netherland
Date of Birth/Age :	12.10.1964
Qualification:	Diploma
Date of Appointment :	09.07.2013
DIN No.:	06626188

KEY EXECUTIVES

Name :	Mr. Himanshu
Designation :	Company Secretary
Address :	T-937, Mangol Puri, Delhi -110083, India
Date of Birth/Age :	28.02.1985
Date of Appointment :	01.06.2016
PAN No.:	ADDPH6417L
Name :	Mr. V. J. Rawal
Designation :	Chief Financial Officer

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Lemken Landtechnik GmbH	87432749
Lemken GmbH & Co. KG	1
Total	87432750

Equity Share Break up (Percentage of Total Equity)

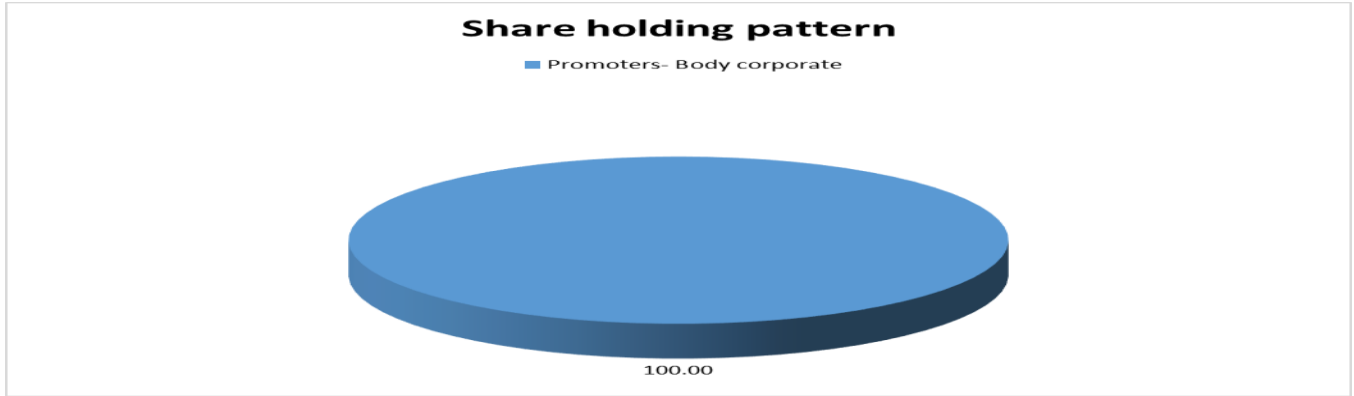
AS ON 30.09.2017

Category	Percentage
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Promoters- Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is in the business of manufacture, production, sale, purchase, import, export of all kinds of agricultural equipments, plant and machinery and other implements and repairs and maintenance services. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	The Company is engaged in the business of manufacturing, sale, purchase, import, export of all kind of agricultural equipment, plant and machinery.	29219	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

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	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 :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	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 :	--
Auditors :		
Name :	K. K. Mankeshwar and Company Chartered Accountants	
Address :	Plot No D-59, M I D C, Butibori, Taluk Hingna, Nagpur, Maharashtra, India	
PAN N Income-tax PAN of auditor or auditor's firm :	AABFK1156A	
Memberships :	Not Available	
Collaborators :	Not Available	
Holding company:	<ul style="list-style-type: none"> Lemken Landtechnik GmbH, Germany 	

CAPITAL STRUCTURE

AS ON 31.03.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
88000000	Equity Shares	INR 10/- each	INR 880.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
87432750	Equity Shares	INR 10/- each	INR Million

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FINANCIAL DATA
[all figures are 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	874.328	686.328	602.772
(b) Reserves and Surplus	(540.302)	(468.333)	(329.211)
(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)	334.026	217.995	273.561
(3) Non-Current Liabilities			
(a) long-term borrowings	190.000	0.000	317.500
(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	4.898	3.323	2.226
Total Non-current Liabilities (3)	194.898	3.323	319.726
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	34.176	36.539	35.553
(c) Other current liabilities	9.974	327.188	8.620
(d) Short-term provisions	0.472	0.325	0.214
Total Current Liabilities (4)	44.622	364.052	44.387
TOTAL	573.546	585.370	637.674
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	349.994	413.967	479.880
(ii) Intangible Assets	0.031	0.050	0.023
(iii) Tangible assets 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)	12.527	12.527	12.526
(d) Long-term loans and advances	7.329	7.009	1.545
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	369.881	433.553	493.974

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	77.232	65.473	99.626
(c) Trade receivables	46.263	52.245	11.664
(d) Cash and bank balances	71.382	29.627	26.422
(e) Short-term loans and advances	4.729	4.099	5.714
(f) Other current assets	4.059	0.373	0.274
Total Current Assets	203.665	151.817	143.700
TOTAL	573.546	585.370	637.674

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	237.435	187.026	106.167
	Other Income	11.105	4.951	11.355
	TOTAL	248.540	191.977	117.522
Less	EXPENSES			
	Cost of Materials Consumed	86.950	76.856	40.232
	Purchases of Stock-in-Trade	0.000	0.794	3.475
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.531)	31.234	(10.779)
	Employee benefit expense	47.134	40.677	39.441
	Other expenses	106.632	75.010	68.020
	Prior period items	0.000	(0.106)	0.000
	TOTAL	238.185	224.465	140.389
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	10.355	(32.488)	(22.867)
Less	FINANCIAL EXPENSES	16.580	38.682	38.576
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(6.225)	(71.170)	(61.443)
Less/ Add	DEPRECIATION/ AMORTISATION	65.744	67.952	67.251
	PROFIT/ (LOSS) BEFORE TAX	(71.969)	(139.122)	(128.694)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(71.969)	(139.122)	(128.694)

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	Earnings / (Loss) Per Share (INR)	(0.82)	(2.03)
			(1.88)

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 flows from (used in) operations	(316.964)	281.888	(143.659)
Net cash flows from (used in) operating activities	(133.036)	(37.014)	(107.656)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	71.12	101.96	40.10
Account Receivables Turnover (Income / Sundry Debtors)	5.13	3.58	9.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	143.46	171.75	296.91
Inventory Turnover (Operating Income / Inventories)	0.13	(0.50)	(0.23)
Asset Turnover (Operating Income / Net Fixed Assets)	0.03	(0.08)	(0.05)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.41	0.62	0.57
Debt Equity Ratio (Total Liability / Networth)	0.57	0.00	1.16

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.13	1.67	0.16
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.05	1.90	1.75
Interest Coverage Ratio (PBIT / Financial Charges)	0.62	(0.84)	(0.59)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(30.31)	(74.39)	(121.22)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(12.55)	(23.77)	(20.18)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(21.55)	(63.82)	(47.04)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	4.56	0.42	3.24
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.83	0.24	0.99
G-Score Ratio Financial (Networth / Total Assets)	0.58	0.37	0.43
G-Score Ratio Debt (Debts / Equity Capital)	0.22	0.00	0.53
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	4.56	0.42	3.24

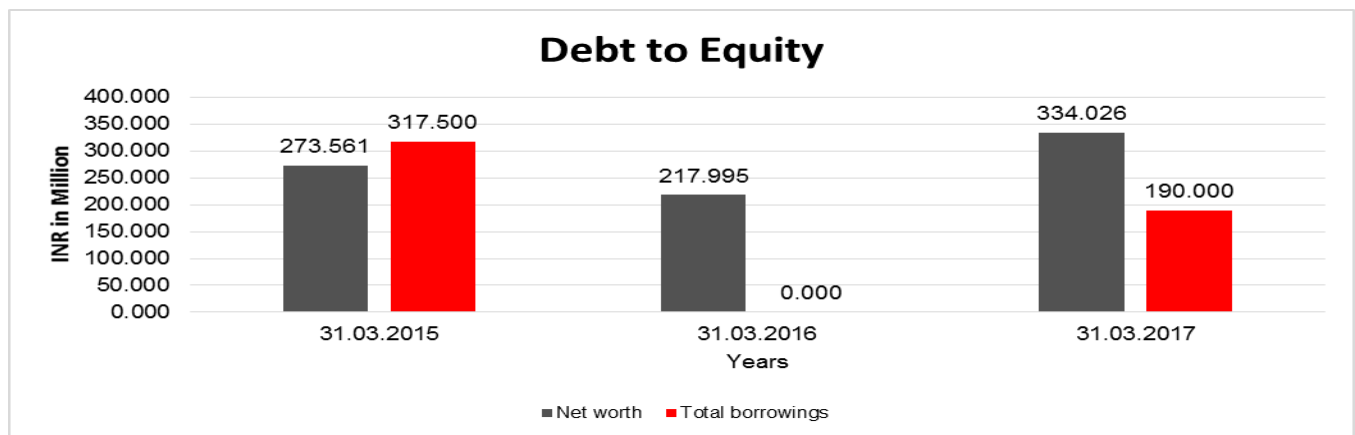
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

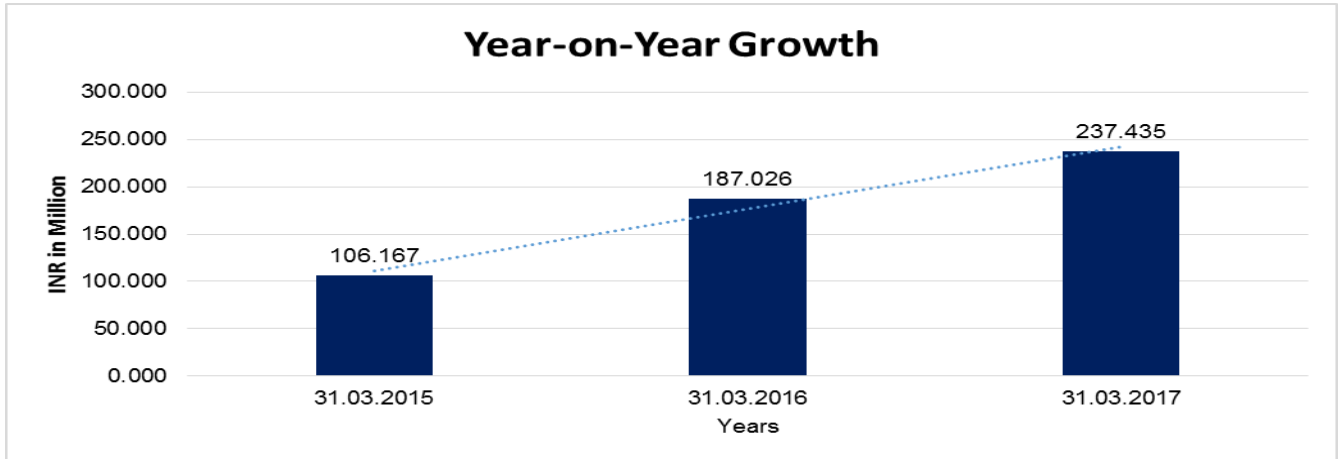
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	602.772	686.328	874.328
Reserves & Surplus	(329.211)	(468.333)	(540.302)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	273.561	217.995	334.026
Long-term borrowings	317.500	0.000	190.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	317.500	0.000	190.000
Debt/Equity ratio	1.161	0.000	0.569



YEAR-ON-YEAR GROWTH

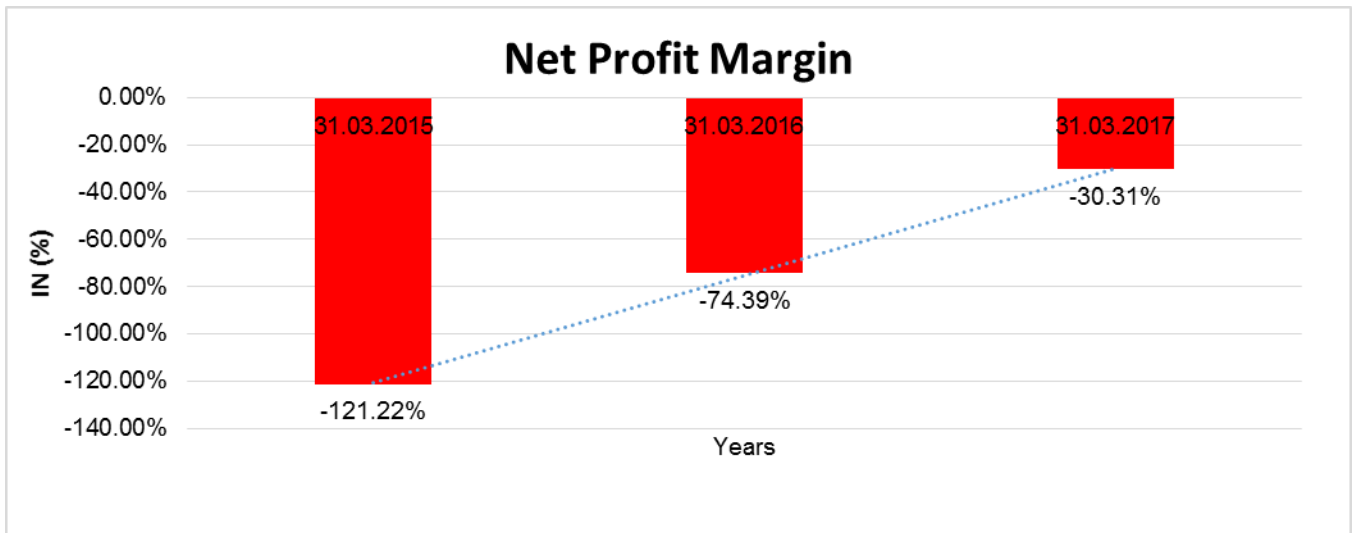
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	106.167	187.026	237.435
		76.162	26.953

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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	106.167	187.026	237.435
Profit/ (Loss)	(128.694)	(139.122)	(71.969)
	(121.22 %)	(74.39 %)	(30.31 %)



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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	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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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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GENERAL INFORMATION

Subject incorporated on 17th December 2008 as Sinkal Engineering Private Limited. The name of the company has been changed from Sinkal Engineering Private Limited to Lemken India Agro Equipment Private Limited with effect from 4th of August 2010.

The Company is in the business of manufacture, production, sale, purchase, import, export of all kinds of agricultural equipments, plant and machinery and other implements and repairs and maintenance services

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Rupee term loans from others	190.000	0.000
Total	190.000	0.000

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible assets

- Computer 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 72.22
UK Pound	1	INR 94.41
Euro	1	INR 84.99

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRY
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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