

## MIRA INFORM REPORT

<b>Report No. :</b>	539323
<b>Report Date :</b>	14.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	KOTHARI AGRITECH PRIVATE LIMITED
<b>Registered Office :</b>	"Sun Plaza", 8516/11, 3rd Floor, Murarji Peth, Subhash Chowk, Solapur-413001, Maharashtra
<b>Tel. No.:</b>	91-217-2721490
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	01.12.2009
<b>CIN No.:</b> [Company Identification No.]	U25203PN2009PTC135094
<b>Capital Investment / Paid-up Capital :</b>	INR 150.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	3109018993
<b>PAN No.:</b> [Permanent Account No.]	AADCK8017H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	36AADCK8017H1ZJ (Telangana) 37AADCK8017H2ZG (Andhra Pradesh) 29AADCK8017H1ZE (Karnataka) 23AADCK8017H1ZQ (Madhya Pradesh) 27AADCK8017H1ZI (Maharashtra) 02AADCK8017H1ZU (Himachal Pradesh) 33AADCK8017H1ZP (Tamil Nadu) 24AADCK8017H2ZN (Gujarat)
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the manufacture and selling of PVC, Suction, HDPE Pipes and Drip and Sprinkler Irrigation Systems. (Registered Activity)
<b>No. of Employees :</b>	Information denied by the management

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**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2009 and it is engaged in manufacturing of PVC, suction, HDPE pipes and drip and sprinkler irrigation systems.</p> <p>As per financials of March 2017, the company has registered marginal growth in its revenue and has reported average profit margin of 1.63%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the extensive experienced of its promoters, diversified product portfolio with certifications from various government bodies, strong distribution channel with diversified geographical presence spread across India.</p> <p>However, rating strength is partially offset by working intensive nature of operations along with risk associated with volatility in raw material prices and intense competition from organized and unorganized players.</p> <p>Payment seems to be regular.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Rating (BBB-)

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<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	09.10.2017

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term Rating (A3)
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	09.10.2017

**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 14.11.2018

**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 BY**

<b>Name :</b>	Mr. Akshay Kothari
<b>Designation :</b>	Finance Department
<b>Contact No.:</b>	91-9545551955
<b>Date :</b>	13.11.2018

**Management non-cooperative (Tel No.: 91-217-2721490)**

**LOCATIONS**

<b>Registered Office :</b>	"Sun Plaza", 8516/11, Level 3, 3rd Floor, Murarji Peth, Subhash Chowk, Solapur-413001, Maharashtra, India
<b>Tel. No.:</b>	91-217-2721490/ 2357185
<b>Mobile No.:</b>	91-9545551955 (Mr. Akshay Kothari)
<b>Fax No.:</b>	91-217-2721498
<b>E-Mail :</b>	<a href="mailto:sales@kotharipipes.co.in">sales@kotharipipes.co.in</a>

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	<a href="mailto:inquiry@kotharipipes.co.in">inquiry@kotharipipes.co.in</a> <a href="mailto:info@kotharigroupindia.com">info@kotharigroupindia.com</a> <a href="mailto:Ujwal_kothari@gmail.com">Ujwal_kothari@gmail.com</a>
<b>Website :</b>	<a href="http://www.kotharipipes.co.in">http://www.kotharipipes.co.in</a>
<b>Corporate Office</b>	Ramsukh House, 203, Level 2, Thube Park, Ganesh Khind Road, Near Sancheti Hospital, Shivaji Nagar, Pune – 411 005, Maharashtra, India
<b>Tel. No.:</b>	91-20-24228488
<b>Factory 1:</b>	123 to 125, 146 to 157, 167 to 169 and 185 to 193, Chandramauli Industrial Co-Operative Estate, Mohol, District Solapur - 413 213, Maharashtra, India
<b>Tel. No.:</b>	91- 2189-233098
<b>Fax No.:</b>	91- 2189- 232591
<b>Factory 2:</b>	K-45, MIDC, Chincholi, Solapur – 413255, Maharashtra, India
<b>Warehouse:</b>	<b>Located At:</b> <ul style="list-style-type: none"> <li>• Akola (Maharashtra)</li> <li>• Aurangabad (Maharashtra)</li> <li>• Pune (Maharashtra)</li> <li>• Hubli (Karnataka)</li> <li>• Ananthapuram (Andhra Pradesh)</li> <li>• Nandigama (Andhra Pradesh)</li> <li>• Secunderabad (Telangana)</li> <li>• Coimbatore (Tamilnadu)</li> <li>• Indore (Madhya Pradesh)</li> <li>• Raipur (Chhattisgarh)</li> <li>• Jaipur (Rajasthan)</li> <li>• Sunder Nagar (Himachal Pradesh)</li> <li>• Ahmadabad, Gujarat</li> </ul>
<b>Regional Offices :</b>	<ul style="list-style-type: none"> <li>• Ahmadabad Gujarat)</li> <li>• Hyderabad (Telangana))</li> <li>• Mumbai, Maharashtra, India</li> </ul>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Ujwal Shivilal Kothari
<b>Designation :</b>	Managing Director
<b>Address :</b>	C-Narshi Roadways, Samrat Chowk, Solapur – 413 002, Maharashtra, India
<b>Date of Birth/Age :</b>	25.12.1960
<b>Date of Appointment :</b>	01.12.2009
<b>Qualification</b>	B.Com

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<b>PAN No.:</b>	AAPHK9854L
<b>DIN No.:</b>	00423813
<b>Name :</b>	Mr. Amol Shantikumar Paliya
<b>Designation :</b>	Whole time Director
<b>Address :</b>	At Post Ahergaon, Taluka Madha, District Solapur – 413 209, Maharashtra, India
<b>Date of Birth/Age :</b>	27.03.1978
<b>Date of Appointment :</b>	30.09.2011
<b>Qualification</b>	BE
<b>PAN No.:</b>	AIGPP7461E
<b>DIN No.:</b>	01483162
<b>Name :</b>	Mr. Kiran Shivilal Kothari
<b>Designation :</b>	Director
<b>Address :</b>	Nagane Deshmukh Apartments, Bhudhwar Peth, Samrat Chowk, Solapur – 413002, Maharashtra, India
<b>Date of Birth/Age :</b>	01.06.1956
<b>Qualification</b>	BE
<b>Date of Appointment :</b>	01.12.2009
<b>PAN No.:</b>	AAEHK3731J
<b>DIN No.:</b>	00423658
<b>Name :</b>	Mr. Arvind Shivilal Kothari
<b>Designation :</b>	Director
<b>Address :</b>	Jupiter Apartments, S. No. 8338/A/2/2/2, Railway Lines, Solapur – 413001, Maharashtra, India
<b>Date of Birth/Age :</b>	01.06.1958
<b>Date of Appointment :</b>	01.12.2009
<b>Qualification</b>	BSC (MATHS)
<b>PAN No.:</b>	ABGPK7158Q
<b>DIN No.:</b>	00423735
<b>Name :</b>	Mr. Anand Ramchandra Kothadiya
<b>Designation :</b>	Director
<b>Address :</b>	Hayaskulvasahata, Jeur, Taluka Karmala, Solapur – 413203, Maharashtra, India
<b>Date of Birth/Age :</b>	05.03.1949
<b>Qualification</b>	BE
<b>Date of Appointment :</b>	01.05.2012
<b>DIN No.:</b>	05270588

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Anilkumar Ambadas Dussa
<b>Designation :</b>	Company Secretary

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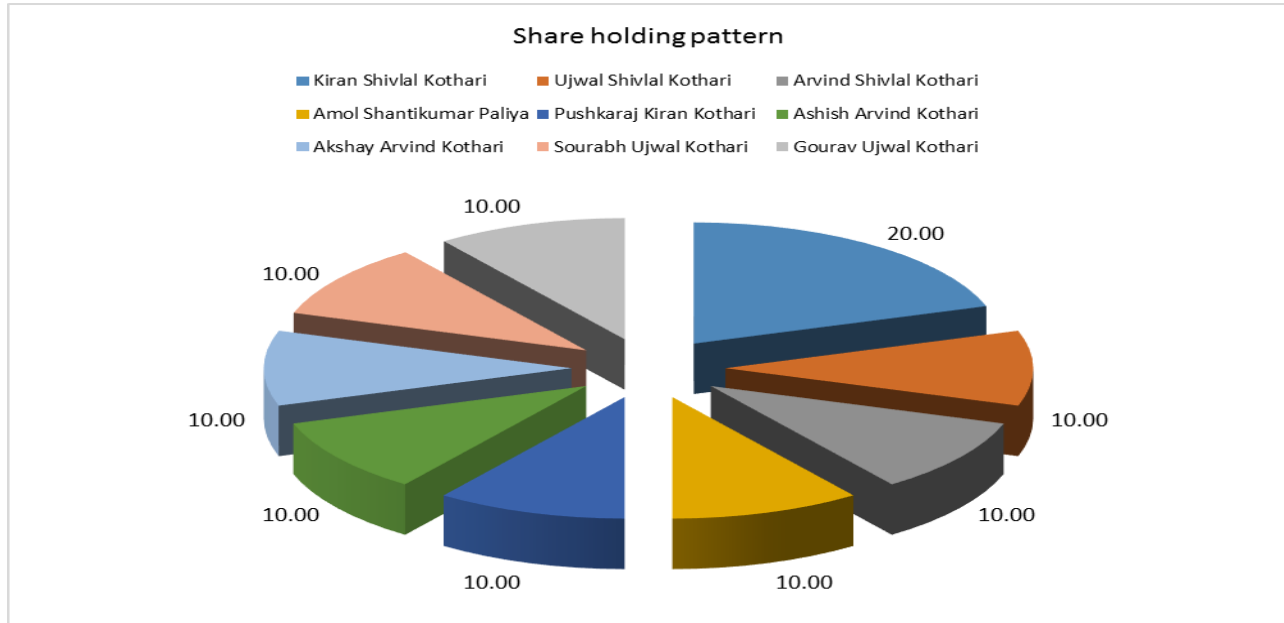
<b>Address :</b>	143/3 PN. 346 Kisan Sankul, Jawahar Nagar, Solapur-413005, Maharashtra, India
<b>Date of Birth</b>	12.09.1983
<b>Date of Appointment :</b>	23.03.2016
<b>Qualification</b>	B.Com, CS
<b>PAN No.:</b>	AMXPD4082G
<b>Name :</b>	Mr. Akshay Kothari
<b>Designation :</b>	Finance Department
<b>Name :</b>	Mrs. Keta N. Chheda
<b>Designation :</b>	Company Secretary
<b>Address :</b>	281, Athena – II, Clover Acropoi, Besides Giga Space, Pune – 411014, Maharashtra, India
<b>Email:</b>	<a href="mailto:ketachheda@gmail.com">ketachheda@gmail.com</a>

**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>%age holding</b>
Kiran Shivlal Kothari	3000000	20.00
Ujwal Shivlal Kothari	1500000	10.00
Arvind Shivlal Kothari	1500000	10.00
Amol Shantikumar Paliya	1500000	10.00
Pushkaraj Kiran Kothari	1500000	10.00
Ashish Arvind Kothari	1500000	10.00
Akshay Arvind Kothari	1500000	10.00
Sourabh Ujwal Kothari	1500000	10.00
Gourav Ujwal Kothari	1500000	10.00
<b>Total</b>	<b>15000000</b>	<b>100.00</b>

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**Equity Share Break up (Percentage of Total Equity)**

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the manufacture and selling of PVC, Suction, HDPE Pipes and Drip and Sprinkler Irrigation Systems. (Registered Activity)							
<b>Products / Services :</b>	<table border="1" style="width: 100%;"> <thead> <tr> <th>ITC Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>39172390</td> <td>PVC Pipes and Fitting</td> </tr> <tr> <td>84248100</td> <td>Micro Irrigation System</td> </tr> </tbody> </table>		ITC Code No.	Products/Services Description	39172390	PVC Pipes and Fitting	84248100	Micro Irrigation System
ITC Code No.	Products/Services Description							
39172390	PVC Pipes and Fitting							
84248100	Micro Irrigation System							
<b>Brand Names :</b>	Not Available							
<b>Agencies Held :</b>	Not Available							
<b>Exports :</b>	Not Divulged							
<b>Imports :</b>	Not Divulged							

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<b>Terms :</b>	Not Divulged
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**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Bank Name</b>	Bank of India	
	<b>Branch</b>	Subhash Chowk Branch, 142, Murarji Peth, Solapur-413001, Maharashtra, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
		<ul style="list-style-type: none"> <li>State Bank of India, Rajamati Bhavan, Bhusar Peth, Mohol, Solapur-413213, Maharashtra, India</li> <li>HDFC Bank Limited, HDFC Bank Housesenapati Bapat Marg, Lower Parel West, Mumbai-400013, Maharashtra, India</li> </ul>	

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
		<b>Long-term Borrowings</b>	
	Rupee term loans from banks	5.628	5.916
	Rupee term loans from others	25.770	36.776
	<b>Short-term borrowings</b>		
	Working capital loans from banks (Cash credit from banks is secured Against hypothecation of Stock and Book Debts. The cash credit is repayable on demand and carries interest @ 12.60% p.a.)	371.964	290.763
	<b>Total</b>	<b>403.362</b>	<b>333.455</b>

<b>Financial Institution:</b>	Electronica Finance Limited, 128/A, Plot No.3, Kailashchandra Apartments, Paud Road, Kothrud Pune-411038, Maharashtra, India
<b>Auditors :</b>	
<b>Name :</b>	G.W. Shah and Associates Chartered Accountants
<b>Address :</b>	"Shashwat" 24 Muraraji Peth, Near Gujrati Mitra Mandal, Gangajibhai Nagji Shah Marg, Solapur-413001, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AEHPS6246P
<b>Membership No:</b>	036887
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Company:</b>	Kothari Prima Private Limited CIN No.: U25199PN2012PTC144885
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives</b>	<ul style="list-style-type: none"> <li>• Amit Sales</li> <li>• Kothari Cables</li> <li>• Kothari Pipes and Fittings Private Limited (U25209PN1996PTC095940)</li> <li>• Arvind Shivlal Kothari (HUF)</li> <li>• Ujwal Shivlal Kothari (HUF)</li> <li>• Kiran Shivlal Kothari (HUF)</li> </ul>

**CAPITAL STRUCTURE**

As on 30.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

**FINANCIAL DATA**  
*[all figures are in Rupees Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	150.000	150.000	150.000
(b) Reserves and Surplus	431.566	378.941	339.301
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>581.566</b>	<b>528.941</b>	<b>489.301</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	141.821	207.471	192.385
(b) Deferred tax liabilities (Net)	35.268	37.192	30.283
(c) Other long-term liabilities	88.683	19.021	0.000
(d) long-term provisions	9.443	6.772	6.134
<b>Total Non-current Liabilities (3)</b>	<b>275.215</b>	<b>270.456</b>	<b>228.802</b>
(4) Current Liabilities			
(a) Short-term borrowings	371.964	290.763	298.185
(b) Trade payables	537.761	690.770	645.230
(c) Other current liabilities	265.716	374.475	328.778
(d) Short-term provisions	20.058	19.823	12.308
<b>Total Current Liabilities (4)</b>	<b>1195.499</b>	<b>1375.831</b>	<b>1284.501</b>
<b>TOTAL</b>	<b>2052.280</b>	<b>2175.228</b>	<b>2002.604</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	397.634	433.804	455.073
(ii) Intangible Assets	0.636	1.782	2.046
(iii) Tangible assets capital work-in-progress	18.857	0.000	3.870
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	51.800	50.795	31.098
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	32.253	24.563	25.428
(e) Other Non-current assets	64.198	20.485	15.854
<b>Total Non-Current Assets</b>	<b>565.378</b>	<b>531.429</b>	<b>533.369</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	388.177	348.123	424.442
(c) Trade receivables	963.373	1083.212	901.901
(d) Cash and bank balances	86.945	136.648	82.897
(e) Short-term loans and advances	46.220	22.597	16.520
(f) Other current assets	2.187	53.219	43.475
<b>Total Current Assets</b>	<b>1486.902</b>	<b>1643.799</b>	<b>1469.235</b>
<b>TOTAL</b>	<b>2052.280</b>	<b>2175.228</b>	<b>2002.604</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	3229.731	3175.857	2308.969
	Other Income	39.811	60.222	60.704
	<b>TOTAL</b>	<b>3269.542</b>	<b>3236.079</b>	<b>2369.673</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1860.579	1945.873	1582.959
	Purchases of Stock-in-Trade	267.211	200.581	151.389
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12.414	57.353	(47.036)
	Employee benefit expense	167.824	144.608	140.942
	CSR expenditure	2.675	0.000	0.000
	Other expenses	685.008	591.545	334.863
	Prior period items	0.176	0.968	2.586
	<b>TOTAL</b>	<b>2995.887</b>	<b>2940.928</b>	<b>2165.703</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>273.655</b>	<b>295.151</b>	<b>203.970</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	134.053	161.645	128.475
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>139.602</b>	<b>133.506</b>	<b>75.495</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	59.391	64.921	65.950
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>80.211</b>	<b>68.585</b>	<b>9.545</b>
<b>Less</b>	<b>TAX</b>	27.585	28.945	26.086
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>52.626</b>	<b>39.640</b>	<b>(16.541)</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>3.51</b>	<b>2.64</b>	<b>(1.10)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	60.064	68.078	45.253
Net cash flows from (used in) operations	66.833	172.900	185.925
Net cash flows from (used in) operating activities	34.334	146.870	150.848

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	108.87	124.49	142.57
Account Receivables Turnover [Income / Sunday Debtors]	3.35	2.93	2.56
Average Payment Days [Sundry Creditors / Purchases * 365]	92.25	117.46	135.79
Inventory Turnover [Operating Income / Inventories]	0.70	0.85	0.48
Asset Turnover [Operating Income / Net Fixed Assets]	0.66	0.68	0.44

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.68	0.76	0.76
Debt Equity Ratio (Borrowings / NetWorth)	0.99	1.07	1.10

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Current Liabilities to Networth (Current Liabilities / NetWorth)		2.06	2.60	2.63
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.72	0.82	0.94
Interest Coverage Ratio [PBIT / Financial Charges]		2.04	1.83	1.59

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	1.63	1.25	(0.72)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	2.56	1.82	(0.83)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	9.05	7.49	(3.38)

**SOLVENCY RATIO**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.24	1.19	1.14
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.92	0.94	0.81
G-Score Ratio Financial [NetWorth / Total Assets]		0.28	0.24	0.24
G-Score Ratio Debt [Debts / Equity Capital]		3.83	3.78	3.57
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.24	1.19	1.14

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

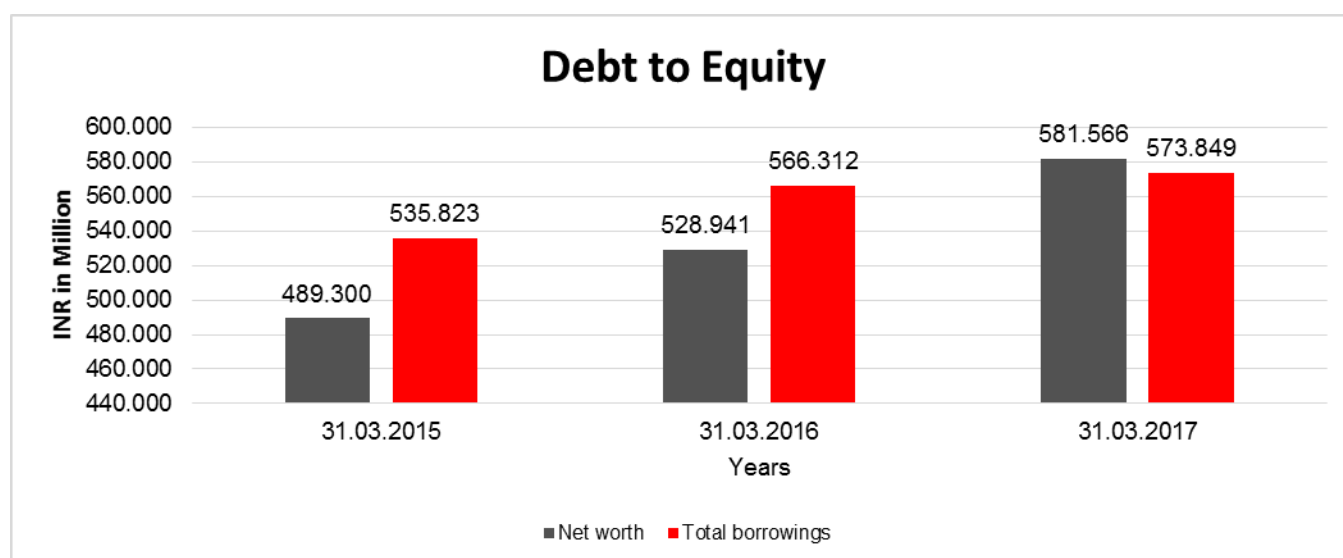
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	150.000	150.000	150.000
Reserves & Surplus	339.300	378.941	431.566
<b>Net worth</b>	<b>489.300</b>	<b>528.941</b>	<b>581.566</b>

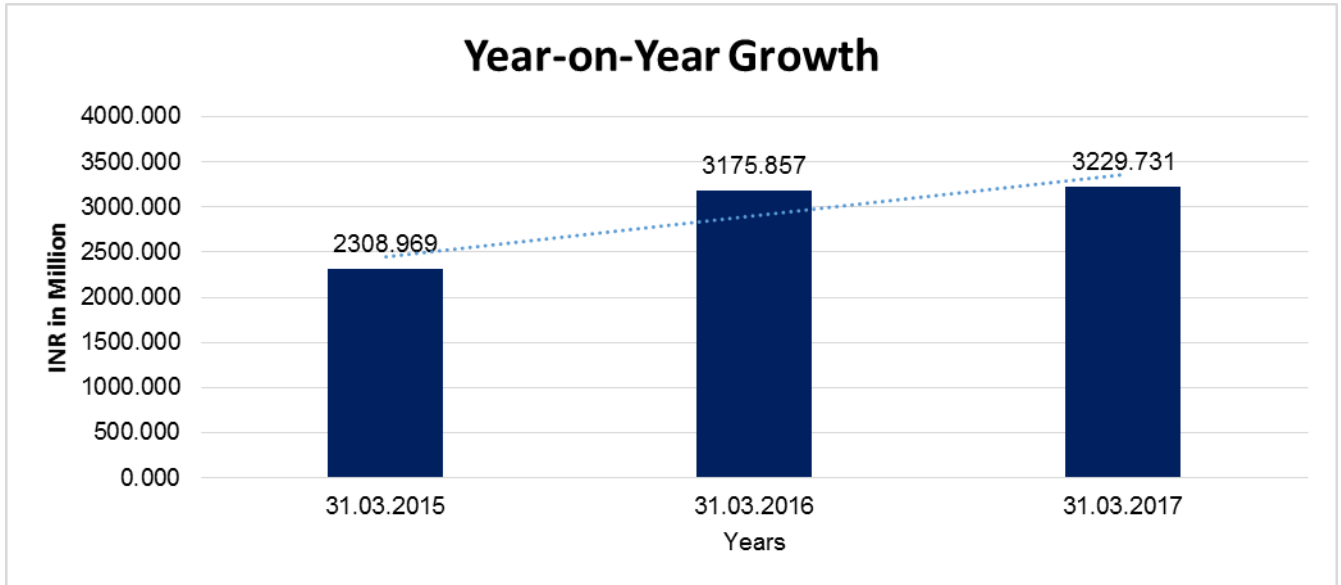
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Long-term borrowings	192.385	207.471	141.821
Short term borrowings	298.185	290.763	371.964
Current maturities of long-term debts	45.253	68.078	60.064
<b>Total borrowings</b>	<b>535.823</b>	<b>566.312</b>	<b>573.849</b>
<b>Debt/Equity ratio</b>	<b>1.095</b>	<b>1.071</b>	<b>0.987</b>



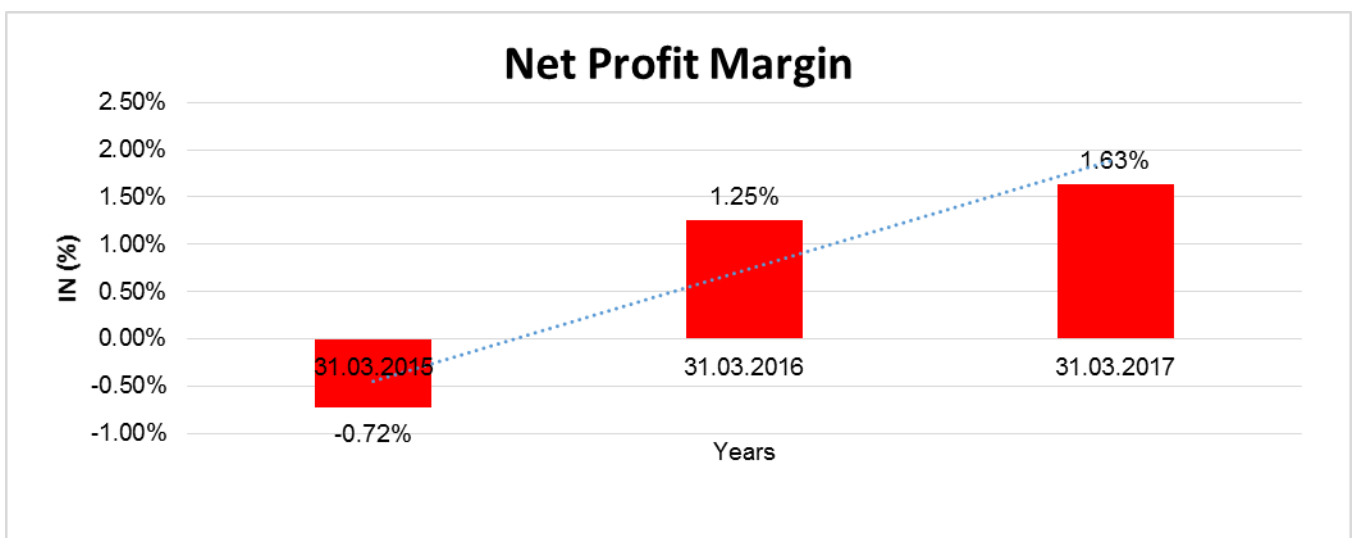
#### YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2308.969	3175.857	3229.731
		<b>37.544</b>	<b>1.696</b>



**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	2308.969	3175.857	3229.731
Profit/ (Loss)	(16.541)	39.640	52.626
	<b>(0.72 %)</b>	<b>1.25 %</b>	<b>1.63 %</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	150.000	150.000
(b) Reserves and Surplus	354.375	352.065
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.000	0.126
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>504.375</b>	<b>502.065</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	309.824	465.285
(b) Deferred tax liabilities (Net)	0.000	6.346
(c) Other long-term liabilities	88.682	0.000
(d) long-term provisions	9.443	6.772
<b>Total Non-current Liabilities (3)</b>	<b>407.949</b>	<b>478.403</b>
(4) Current Liabilities		
(a) Short-term borrowings	458.439	290.763
(b) Trade payables	571.795	697.525
(c) Other current liabilities	265.927	430.106
(d) Short-term provisions	22.520	7.642
<b>Total Current Liabilities (4)</b>	<b>1318.681</b>	<b>1426.036</b>
<b>TOTAL</b>	<b>2231.005</b>	<b>2406.630</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	572.498	639.984
(ii) Intangible Assets	0.636	1.782
(iii) Tangible assets capital work-in-progress	18.857	0.000
(iv) Intangible assets under development	0.000	10.903
(b) Non-current Investments	2.003	0.998
(c) Deferred tax assets (net)	8.019	0.000
(d) Long-term loans and advances	32.253	24.563
(e) Other Non-current assets	64.199	20.485
<b>Total Non-Current Assets</b>	<b>698.465</b>	<b>698.715</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	403.094	360.354

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(c) Trade receivables	968.187	1082.135
(d) Cash and bank balances	87.283	158.416
(e) Short-term loans and advances	52.058	28.081
(f) Other current assets	21.918	78.929
<b>Total Current Assets</b>	<b>1532.540</b>	<b>1707.915</b>
<b>TOTAL</b>	<b>2231.005</b>	<b>2406.630</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Total Revenue from operations	3466.937	3066.700
	Other Income	40.653	60.252
	<b>TOTAL</b>	<b>3507.590</b>	<b>3126.952</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	2046.466	1847.032
	Purchases of Stock-in-Trade	267.541	200.581
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10.155	57.994
	Employee benefit expense	179.906	145.092
	Other expenses	709.341	584.809
	Prior period items before tax	0.176	0.968
	<b>TOTAL</b>	<b>3213.585</b>	<b>2836.476</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>294.005</b>	<b>290.476</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	171.923	163.208
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>122.082</b>	<b>127.268</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	93.115	66.590
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>28.967</b>	<b>60.678</b>
<b>Less</b>	<b>TAX</b>	15.121	9.120
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>13.846</b>	<b>51.558</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.92</b>	<b>3.44</b>

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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	Yes
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	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

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The Registered office of the company has been shifted from Plot No 146 to 157, Chandramauli Industrial Co-operative Estate, Mohol, Solapur – 413213, Maharashtra, India to the present address w.e.f. 11.11.2011

## OVERVIEW

The Company, is a company incorporated in year 2009. Subject Company having its Registered Office in Solapur Since its inception, Subject as part of its Social Responsibility endeavor has made a positive difference in the areas of socio – economic development by contributing to various initiatives, targeted towards the Community at large including the betterment of under privileged and other stakeholders. It has through adoption of appropriate business processes and strategies and by carrying out various initiatives fulfilling its obligations towards society in the vicinity of its locations and has made a considerable difference to the community wellbeing and living condition.

Kothari Agritech Private Limited taking a leaf from the Social Obligation principles, has continuously been engaged in various initiatives and projects to meet its social obligations towards community at large.

As part of its corporate philosophy, the objectives of CSR activities of Kothari Agritech Private Limited is to promote initiatives towards sustainable environment, education infrastructure, skill development infrastructure and support, and promoting health / hygiene related activities.

Kothari Agritech Private Limited intends to integrate these objectives with those of its operation's and growth and is committed to undertake right projects and partner with right external parties/NGO to meet the above objectives.

In addition to undertaking direct CSR activities, Kothari Agritech Private Limited has a philosophy of built-in, self-regulating mechanism whereby it monitors and ensures its active compliance with the spirit of the law, ethical standards, and international norms.

## UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Term loans from banks	0.000	25.571
Rupee term loans from others	85.923	105.428
Loans and advances from related parties	24.500	33.780
<b>Total</b>	<b>110.423</b>	<b>164.779</b>

## INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G943870 08	100169 360	Bank of India	14/02/2018	06/07/2018	-	75000000.0	SUBHASH CHOWK ,142,MUR ARAJI

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								PETHP.B. NO.701SO LAPURMH 413001IN
2	G551304 21	100125 752	HDFC BANK LIMITED	22/09/201 7	-	-	22500000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
3	G309215 63	100068 095	ELECTRONIC A FINANCE LIMITED	31/08/201 6	-	-	6500000.0	128/A, Plot No.3,Kailas hchandra Appartmen ts,Paud Road, KothrudPu neMa4110 38IN
4	G346465 47	100076 467	SUNDARAM FINANCE LIMITED	29/08/201 6	-	-	1021864.0	21 PATULLO S ROADCHE NNAITa60 0002IN
5	G353040 47	100076 465	SUNDARAM FINANCE LIMITED	02/08/201 6	-	-	1384135.0	21 PATULLO S ROADCHE NNAITa60 0002IN
6	G153425 87	100054 509	ELECTRONIC A FINANCE LIMITED	30/07/201 6	-	-	6500000.0	128/A, Plot No.3,Kailas hchandra Appartmen ts,Paud Road, KothrudPu neMa4110 38IN
7	C806135 73	106233 46	ELECTRONIC A FINANCE LIMITED	03/03/201 6	-	-	34300000.0	128/A, Plot No.3,Kailas hchandra Appartmen

								ts,Paud Road, KothrudPu neMH4110 38IN
8	C628875 34	105886 54	TATA CAPITAL FINANCIAL SERVICES LIMITED	09/07/201 5	-	-	11671205.0	One Forbes,Dr. V. B. Gandhi Marg, FortMumba iMH400001 IN
9	C360112 60	105349 88	ELECTRONIC A FINANCE LIMITED	25/06/201 4	-	-	20474438.0	128/A, Plot No.3,Kailas hchandra Appartmen ts,Paud Road, KothrudPu neMH4110 38IN
10	G352169 36	104887 11	Bank of India	14/03/201 4	04/01/20 17	-	550000000.0	SUBHASH CHOWK BRANCH,1 42, MURARJI PETHSOL APURMH4 13001IN

**CONTINGENT LIABILITIES:**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Guarantees	30.403	30.389
Other money for which company is contingently liable	9.416	11.818

**FIXED ASSETS**

**Tangible Assets**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

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- Vehicle
- Office Equipment
- Computer Accessories

**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 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 72.59
UK Pound	1	INR 93.49
Euro	1	INR 81.61

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KMN
<b>Analysis Done by :</b>	VVK
<b>Report Prepared by :</b>	MTN

**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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