

Due Diligence Report

ALLIGO HORIZON PRIVATE LIMITED

1025/3/A, 402/B, Shanta Madhav Sankul, 4th Floor,
Tidke Colony, Mico Circle,
Nashik, Maharashtra, 422002
India

Credence Risk Score	B, Acceptable risk
Company Status	Active
Bank User Name	Super Admin
Delivered On	03/06/2022

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Credence Risk Score

Risk Score	B
Explanation	Acceptable risk
Comment on Risk Score	Business dealings permissible with moderate risk of default
Maximum Credit Limit	USD 150,000
Litigation	Yes
Comments	<p>Alligo Horizon Private Limited is a private Limited company incorporated in 2019 and with registered office in Nashik, India. The company is engaged in the business of manufacturing of organic fertilizer. The company has secured charges and banking facilities of INR 35 Mn with the charges registered in favor of Yes Bank and State Bank of India. The company has some experience in exports and we would verify 31 export shipment records since 2018 to countries including Nepal, Indonesia, UAE and Vietnam. The company has some import experience and we could verify 5 shipment records since 2018 from China. The company registered a revenue of INR 210 Mn in FY21, registering a 60+% yoy growth from previous year with EBIDTA of INR 22 Mn and PAT of 14.8 Mn. The company has an acceptable equity base of INR 43 Mn with debt of INR 6.8 Mn and Debt/Equity ratio of 0.02 x. The Total Outside liabilities are at INR 38 Mn with Total gearing of 0.92x which shows good equity cushion. The firm does not have any negative hits and Corruption, Money laundering and Terrorist financing checks showed no name matches.</p>

ALLIGO HORIZON PRIVATE LIMITED

Key Information

Registered Address	1025/3/A, 402/B, Shanta Madhav Sankul, 4th Floor, Tidke Colony, MICO Circle, NASHIK 422002 MAHARASHTRA
Business Address	1025/3/A, 402/B, 4th Floor, Shanta Madhav Sankul, Tidke Colony, MICO Circle Nashik 422002 Maharashtra
IDoration	Aug 20, 2009
Type of Entity	Private Limited Indian Non-Government Company
Listing Status	Unlisted
Website	https://alligohorizon.com/
Email	acc.alligo@gmail.com
Phone	02532318788
CIN	U24110MH2009PTC195104
PAN	AAHCA8881H
Paid Up Capital (INR, million)	6.80
Authorized Capital (INR, million)	7.00
Sum of Charges (INR, million)	35.00
E-Filing Status	Active
Active Compliance	ACTIVE compliant
FYED for which Annual Date of Last AGM	Nov 29, 2021
LEI No	

About The Company

Alligo Horizon Private Limited (AHPL), as per its annual filings, is engaged in the business of manufacturing of organic fertilizers. The company's products include organic portfolio, inorganic portfolio, special products, other products, and media culture products. Its animal health products include trace minerals, poultry, cattle, and aqua. AHPL is an ISO 9001:2015 certified company. It is a part of Horizon Group.

Industry And Segment(s)

Agro	Fertilizers
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Principal Business Activities 2021

Main Activity Group Code	Description of Main Activity Group	Business Activity Code	Description of Business Activity	% of Turnover
C	Manufacturing	C6	Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products	100

Name History

Main Activity Name	Till Date
ALLIGO AGROVET PRIVATE LIMITED	Apr 24, 2018
ALLIGO TECHNOLOGIES PRIVATE LIMITED	Feb 26, 2014

Standalone Financial Data

Balance Sheet - AOC-4 (INR, Million)	Mar 31, 2019	Mar 31, 2020	Mar 31, 2021
Equity and Liabilities			
Equity			
Share Capital	6.80	6.80	6.80
Reserves and Surplus	12.22	21.13	36.44
Other Equity	0.00	0.00	0.00
Total Equity	19.02	27.93	43.24
Liabilities			
Non-current Liabilities			
Long Term Borrowings	5.73	6.31	4.58
Net Deferred Tax Liabilities	0.74	0.87	0.88
Other Long Term Liabilities	0.00	0.00	0.00
Long Term Provisions	0.00	0.00	0.00
Total Non-current Liabilities	6.47	7.18	5.46
Current Liabilities			
Short Term Borrowings	21.29	4.69	2.27
Trade Payables	7.98	21.48	23.11
Other Current Liabilities	2.54	2.44	1.25
Short Term Provisions	2.72	6.46	5.99
Total Current Liabilities	34.54	35.08	32.61
Total Equity and Liabilities	60.03	70.19	81.32
Assets			
Net Fixed Assets			
Tangible Assets	13.58	13.52	13.42
Intangible Assets	0.00	0.00	0.00
Total Net Fixed Assets	13.58	13.52	13.42
Capital Work-in-progress	0.00	0.00	0.00

Other Non-current Assets

Non-current Investments	0.70	0.00	0.46
Net Deferred Tax Assets	0.00	0.00	0.00
Long Term Loans and Advances	0.00	0.00	0.00
Other Non-current Assets	0.00	0.00	0.00
Total Other Non-current Assets	0.70	0.00	0.46

Current Assets

Current Investments	0.00	0.00	0.00
Inventories	15.03	20.77	28.87
Trade Receivables	16.12	29.25	30.38
Cash and Bank Balances	11.85	0.40	0.73
Short Term Loans and Advances	2.71	0.08	1.39
Other Current Assets	0.02	6.16	6.06
Total Current Assets	45.75	56.66	67.44
Total Assets	60.03	70.19	81.32

Profit & Loss - AOC-4 (INR, Million)	Mar 31, 2019	Mar 31, 2020	Mar 31, 2021
* Total operating revenue net of taxes.			
Net Revenue *	98.11	128.47	210.96
Operating Cost			
Cost of Materials Consumed	74.16	90.18	153.90
Purchases of Stock-in-trade	0.00	0.00	0.00
Changes in Inventories / Finished Goods	-10.63	-3.17	8.85
Employee Benefit Expense	11.47	11.59	6.21
Other Expenses	10.92	14.07	19.97
Total Operating Cost	85.93	112.68	188.93
Operating Profit (EBITDA)	12.18	15.79	22.03
Other Income	0.19	0.22	0.15
Depreciation and Amortization Expense	0.87	0.83	1.26
Profit Before Interest and Tax	11.50	15.17	20.92
Finance Costs	0.89	0.96	0.16
Profit Before Tax and Exceptional Items Before Tax	10.61	14.21	20.76
Exceptional Items Before Tax	0.00	0.00	0.00
Profit Before Tax	10.61	14.21	20.76
Income Tax	2.88	3.91	5.95
Profit for the Period from Continuing Operations	7.73	10.31	14.80
Profit from Discontinuing Operations After Tax	0.00	0.00	0.00
Profit for the Period	7.73	10.31	14.80

Ratios - AOC-4	Mar 31, 2019	Mar 31, 2020	Mar 31, 2021
Revenue Growth (%)	215.37	30.95	64.21
EBITDA Margin (%)	12.42	12.29	10.44
Net Margin (%)	7.88	8.02	7.02
Return on Equity (%)	40.65	36.90	34.23
Debt / Equity	1.42	0.39	0.16
Inventory / Sales (Days)	55.91	59.00	49.96
Debtors / Sales (Days)	59.99	83.11	52.57
Payables / Sales (Days)	29.71	61.04	39.98
Cash Conversion Cycle (Days)	86.20	81.07	62.54
Sales / Net Fixed Assets	7.22	9.50	15.72
Current Ratio (Current Assets / Current Liability)	1.32	1.62	2.07
Quick Ratio ((Current Assets less Inventory)/ Current Liability)	0.89	1.02	1.18
External Gearing (Total External Debt / Tangible Networkth)	1.42	0.39	0.16
Total Gearing (Total Outside Liabilities / Tangible Networkth)	2.16	1.51	0.88
Interest Coverage (EBIDTA / Interest paid)	13.73	16.41	134.22

Auditors' Comments - Standalone

Financial Year	Qualified / Adverse Remarks?
2019	No
2020	No
2021	Yes

Comments under Auditors' Report and Directors' Report 2021

Auditor	The company has not yet prepared proper records showing full particulars including quantitative details and situation of fixed assets.
Director	Company will take necessary action to prepare and maintain proper records of fixed assets

Auditor(s) - Standalone

Year	Auditor Name	Auditor Firm Name	PAN (of firm or auditor)
2019	PANKAJ PRAMOD KULKARNI	BIRARI & KULKARNI	AACFB4461E
2020	PANKAJ PRAMOD KULKARNI	BIRARI & KULKARNI	AACFB4461E
2021	ROHAN SHRIKANT KULKARNI	BIRARI & KULKARNI	AACFB4461E

Structure - 31st March,2021

Promoter %	Public %	No. of Shareholders	Total Equity Shares	Total Preference Shares
100	0	3	680,000	0

Share Holding Pattern

Promoters - 31st March,2021				
Category	Equity		Preference	
	Number of Shares	Percentage	Number of Shares	Percentage
Individual / Hindu Undivided Family				
(i) Indian	680,000	100	0	0
(ii) Non-resident Indian (others)	0	0	0	0
(iii) Foreign national (other than NRI)	0	0	0	0
Government				
(i) Central Government	0	0	0	0
(i) Central Government	0	0	0	0
(ii) State Government	0	0	0	0
(iii) Government companies	0	0	0	0
Insurance companies	0	0	0	0
Banks	0	0	0	0
Financial institutions	0	0	0	0
Foreign institutional investors	0	0	0	0
Mutual funds	0	0	0	0
Venture capital	0	0	0	0
Body corporate (not mentioned above)	0	0	0	0
Others	0	0	0	0
Total	680,000	100	0	0

Public / Other Than Promoters - 31st March,2021

Category	Equity		Preference	
	Number of Shares	Percentage	Number of Shares	Percentage
Individual / Hindu Undivided Family				
(i) Indian	0	0	0	0
(ii) Non-resident Indian (others)	0	0	0	
(iii) Foreign national (other than NRI)	0	0	0	0
Government				
(i) Central Government	0	0	0	0
(i) Central Government	0	0	0	0
(ii) State Government	0	0	0	0
(iii) Government companies	0	0	0	0
Insurance companies	0	0	0	0
Banks	0	0	0	0
Financial institutions	0	0	0	0
Foreign institutional investors	0	0	0	0
Mutual funds	0	0	0	0
Venture capital	0	0	0	0
Body corporate (not mentioned above)	0	0	0	0
Others	0	0	0	0
Total	0	0	0	0

Directors Shareholding - 2021

Name	Designation	Shareholding (%)	Number of Shares
VIVEK BALASAHEB KAPADNIS	Director	84.41	574,000
ASHOK FAKIRRAO GOVARDHANE	Director	7.79	53,000
CHETAN VISHWAS SONAWANE	Director	7.79	53,000

Current Directors

Director Name	Designation	DIN	PAN	DOB	Gender	Appointment Date	Flags
CHETAN VISHWAS SONAWANE	Director	06752654	AZOPS8416K	Jun 7, 1983	Male	Mar 25, 2014	-
VIVEK BALASAHEB KAPADNIS	Director	00620995	AGCPK5141Q	May 31, 1972	Male	Aug 20, 2009	-

Related Corporates

*H = Holding	*PC = Paid Up Capital	*OC = Obligation of Contribution	*CF = Charges Filed	*ID. = Incorporation Date
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Holding Corporates

There are no Holding Corporates

Subsidiary Corporates

There is no Subsidiary Corporates

Associate Corporates

There is no Associate Corporates

Joint Ventures

There is no Joint Ventures

Other Directorships

*PC = Paid Up
Capital

*OC = Obligation of
Contribution

*CF = Charges Filed

*ID. =
Incorporation
Date

CHETAN VISHWAS SONAWANE (DIN:06752654)

Corporate Name	*PC (INR, Million)	*CF/*OC (INR, Million)	*ID.	Status	Appointment Date
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VIVEK BALASAHEB KAPADNIS (DIN:00620995)

Corporate Name	*PC (INR, Million)	*CF/*OC (INR, Million)	*ID.	Status	Appointment Date
ALLIGO LIFE SCIENCES PRIVATE LIMITED(U24200MH2015PTC263368)	0.10	0.00	Apr 8, 2015	ACTIVE	Apr 8, 2015
ORGOHUB AGRO SCIENCES PRIVATE LIMITED(U24211MH1997PTC108381)	0.10	0.00	May 30, 1997	ACTIVE	Jan 8, 2019
EICON IMPEX LLP(AAQ-9119)	0.10	0.00	Oct 28, 2019	-	Oct 28, 2019

Charges Filed - Open

Sl.No	Charge ID	Date	Holder Name	Amount (INR, Million)	Type
1	100542422	Jan 31, 2022	YES BANK LIMITED	20	Creation
2	100023890	Nov 30, 2018	STATE BANK OF INDIA	15	Modification

Peer Comparison

Industry: Agro | Segment(s): Fertilizers

Metrics	FY 2021		FY 2020		FY 2019	
	Actual Value	Median	Actual Value	Median	Actual Value	Median
# of Peers in Sample		30.00		30.00		29.00
Revenue (INR, Million)	210.96	208.72	128.47	182.41	98.11	161.58
Revenue Growth (%)	64.21	14.81	30.95	17.68	215.37	14.79
Net Margin (%)	7.02	1.42	8.02	1.31	7.88	1.26
Return on Equity (%)	34.23	11.64	36.90	8.12	40.65	11.84
Debt / Equity	0.16	0.92	0.39	1.29	1.42	1.42
Inventory / Sales (Days)	49.96	67.02	59.00	67.72	55.91	55.08
Debtors / Sales (Days)	52.57	71.03	83.11	101.19	59.99	77.56
Payables / Sales (Days)	39.98	48.52	61.04	67.73	29.71	61.10
Cash Conversion Cycle (Days)	62.55	79.40	81.07	98.44	86.19	86.19
Sales / Net Fixed Assets	15.72	7.12	9.50	6.94	7.22	6.58

4 Closest Peers by Revenue

Legal Name	City	Revenue (INR, Million)
PEPTECH BIOSCIENCES LIMITED	BHIWADI	225.97
SHANDONG ORGANICS PRIVATE LIMITED	NEW DELHI	223.03
ALLIGO HORIZON PRIVATE LIMITED	Nashik	210.96
LIEBIGS AGRO CHEM PRIVATE LIMITED	KOLKATA	210.09
NISARGA CROP CARE INDIA PRIVATE LIMITED	SANGLI	209.17

GST

Active GSTINs

GSTIN	State	Type	Latest Filing(s)	Financial Year	Tax Period
27AAHCA8881H1Z8	Maharashtra	GSTR3B	May 20, 2022	2022-2023	April
		GSTR1	May 11, 2022	2022-2023	April

Legal History

Pending Cases Filed Against this Corporate

There are no Pending Cases Filed Against this Corporate

Pending Cases Filed By this Corporate

Case Category	Court	Petitioner(s)	Case No	Date of Last Hearing
NI Act / Company Offences	Chief Judicial Magistrate , Nashik	Aligo Horizon Pvt.Ltd., thr. Sandeep Tanaji Sable	S.C.C./1869/2022	Apr 20, 2022
NI Act / Company Offences	Chief Judicial Magistrate , Nashik	Aligo Agrowet Pvt Ltd., through Avinash Vasant Narkhede	S.C.C./304383/2015	Mar 12, 2022
NI Act / Company Offences	Chief Judicial Magistrate , Nashik	Aligo Agrowet Pvt. Ltd. through Avinash Vasant Narkhede	S.C.C./305467/2015	Apr 7, 2022
NI Act / Company Offences	Chief Judicial Magistrate , Nashik	Aaligo Horizon Pvt.Ltd., thr. Kanhaiyalal Koutik Nikam	S.C.C./4812/2019	Apr 23, 2020
NI Act / Company Offences	CHIEF JUDICIAL MAGISTRATE NASHIK.	Aligo Horizon Pvt.Ltd., thr. Sandeep Tanaji Sabale	S.C.C./2153/2020	Jan 12, 2022
NI Act / Company Offences	Chief Judicial Magistrate , Nashik	Aaligo Horizon Pvt.Ltd., thr. Kanhaiyalal Koutik Nikam	S.C.C./4812/2019	Mar 9, 2022
NI Act / Company Offences	Chief Judicial Magistrate , Nashik	Aligo Horizon Pvt.Ltd., thr. Sandeep Tanaji Sabale	S.C.C./2153/2020	Jan 12, 2022

Pending Cases for Consolidation of Corporate Affairs

There are no Pending Cases for Consolidation of Corporate Affairs

Credit Ratings

There are no Credit Ratings

Compliance

Incidents of Name Removal U/S 248(5) by ROC

As per our records, this corporate name was never removed under section 248(5) by ROC

BIFR History

This corporate has no BIFR Cases as per our records.

Corporate Debt Restructuring (CDR) History

This corporate has no CDR History as per our records

Suit Filed Cases as per Bureaus

This corporate has no Suit Filed Cases as per Bureaus

Past Export Data

HS CODE	PRODUCT DESCRIPTION	CONSIGNEE	EXPORT DATE	QUANTITY	UNIT	DESTINATION COUNTRY	BILL OF LADING
28333090	COPPER SULPHATE POWDER (AG/51)	LIZZA TRADE LINK	2020-10-17	250	KGS	Nepal	5924041
28276090	POTASSIUM CHLORIDE (AG/15)	LIZZA TRADE LINK	2020-10-17	1000	KGS	Nepal	5924041
28419000	AMMONIUM MOLYBDATE (MF/02)	LIZZA TRADE LINK	2020-10-17	5	KGS	Nepal	5924041
28333090	COPPER SULPHATE POWDER (AG/51)	LIZZA TRADE LINK	2020-10-17	250	KGS	Nepal	5924041
28276090	POTASSIUM CHLORIDE (AG/15)	LIZZA TRADE LINK	2020-10-17	1000	KGS	Nepal	5924041
38089990	NEEM OIL (AG/80)	LIZZA TRADE LINK	2020-10-17	200	LTR	Nepal	5924041
28419000	AMMONIUM MOLYBDATE (MF/02)	LIZZA TRADE LINK	2020-10-17	5	KGS	Nepal	5924041
29362990	CYSTINE HCL (MF/PN/02)	LIZZA TRADE LINK	2020-10-17	2	KGS	Nepal	5924041
29225090	GLYCINE (AG/PA/09)	LIZZA TRADE LINK	2020-10-17	250	KGS	Nepal	5924041
31059090	CYTOK (FO/OO/09)	LIZZA TRADE LINK	2020-10-17	2	KGS	NEPAL	5924041
28417090	AMMONIUM MOLYBDATE	LIZZA TRADE LINK	2020-05-28	5	KGS	NEPAL	2877404
38089990	BIO STIMULANT	LIZZA TRADE LINK	2020-05-28	3	KGS	NEPAL	2877404
13021916	AZA TECH	LIZZA TRADE LINK	2020-05-28	10	KGS	NEPAL	2877404
29181520	SODIUM CITRATE	LIZZA TRADE LINK	2020-02-28	300	KGS	NEPAL	1767747
38089310	NAPHTHALENE ACETIC ACID	LIZZA TRADE LINK	2020-02-28	10	KGS	NEPAL	1767747
28333090	MANGANESE SULPHATE (AH/TE/05)	LIZZA TRADE LINK	2019-11-06	500	KGS	NEPAL	8070574
28276090	POTASSIUM CHLORIDE (AG/15)	LIZZA TRADE LINK	2019-11-06	500	KGS	NEPAL	8070574
25183000	SILICON POWDER SOIL (AG/PA/07)	LIZZA TRADE LINK	2019-11-06	150	KGS	NEPAL	8070574
38089990	DELTAMETHRIN TECHNICAL	PETROKIMIA KAYAKU	2019-03-01	2	NOS	INDONESIA	2404341
31059090	Agriculture fertilizer- FLOWERING KIT (5 2 GM X 5 KIT)	ANGLO GULF FZCO	2019-02-20	0.25	LTR	UNITED ARAB EMIRATES	2172691
31010099	ORGANIC MANURE ROOT-O-MAX GOLD	LIZZA TRADE LINK	2018-12-07	1500	KGS	NEPAL	9415252
31010099	BIO ORGANIC MANURE: TOP SET LIQ. 100ML	LIZZA TRADE LINK	2018-11-22	500	KGS	NEPAL	9046907
35040010	AG/65 TRYPTONE		2018-08-16	50	KGS	VIETNAM, DEMOCRATIC REP. OF	6934045
35040010	AG/54 YEAST EXTRACT		2018-08-16	50	KGS	VIETNAM, DEMOCRATIC REP. OF	6934045
35040010	AG/51 BEEF EXTRACT		2018-08-16	50	KGS	VIETNAM, DEMOCRATIC REP. OF	6934045
35040010	AG/12 PEPTONE POWDER		2018-08-16	50	KGS	VIETNAM, DEMOCRATIC REP. OF	6934045
31059090	STRESS OUT (FO/OS/01)		2018-07-20	2	LTR	VIETNAM, DEMOCRATIC REP. OF	6361682

38085900	Q-PRAX (FO/OS/01)		2018-07-20	2	LTR	VIETNAM, DEMOCRATIC REP. OF	6361682
38085900	SJ-ERASER (FO/OS/01)		2018-07-20	2	LTR	VIETNAM, DEMOCRATIC REP. OF	6361682
38085900	SJ-NINJA (FO/OS/01)		2018-07-20	2	LTR	VIETNAM, DEMOCRATIC REP. OF	6361682
34021900	AQUA -S (FO/01)		2018-07-20	4	KGS	VIETNAM, DEMOCRATIC REP. OF	6361682