

No. CTL/DEB/21-22/Noting Certificate/1464

July 19, 2021

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Origo Commodities India Private Limited (“the Company”)** for the Half Year ended March 31, 2021.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



For CATALYST TRUSTEESHIP LIMITED
Authorised Signatory

Authorised Signatory

Encl: Results submitted by Company





Date: 15th May, 2021

To,
Catalyst Trusteeship Limited
Office No. 810, 8th Floor, Kailash Building,
26, Kasturbha Gandhi Marg, New Delhi - 110001

Dear Sir/Madam,

Sub: Listed NCD - Statutory Compliance Report for the half yearly ending March 31, 2021.

We invite your kind attention to your Letter No.: CTL/MUM/Compliance/Half-Yearly/2020-21/5475. In compliance with the same following is the pointwise reply to your requirement:

Part I - Information to be submitted to Stock Exchange (Regulation 52)

- (a) Un-audited or audited financial results for the half year ended as on March 31, 2021 signed by Statutory Auditor. Half-yearly results shall be taken on record by the Board of Directors and signed by the Managing Director / Executive Director within 45 days from the end of Half Year.

Remarks: SEBI vide its circular SEBI/HO/CFD/DDHS/DDHS_Div1/P/CIR/2021/557 dated 29th April, 2021 has provided relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 virus pandemic and extended the timelines of filing the Un-audited or audited financial results for the half year ended as on March 31, 2021 signed by Statutory Auditor and the same can be filed upto 30th June, 2021. So the same will be provided within the extended due date.

- (b) Credit rating and change in credit rating (if any);

Remarks: Copy of Ratings Letter enclosed.

- (c) Asset cover available, in case of non-convertible debt securities. (not-applicable for NBFC);

Remarks: The NCD's issued by Origo Commodities India Private Limited are secured by the Non-Convertible Debentures issued by the Subsidiary Company Origo Finance Private Limited. Asset cover certificate to be issued by the Empaneled Agencies of the Debenture Trustee. Company is in the process of furnishing the requisite information to Empaneled Agencies.

- (d) Debt-equity ratio;

Remarks: SEBI vide its circular SEBI/HO/CFD/DDHS/DDHS_Div1/P/CIR/2021/557 dated 29th April, 2021 has provided relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 virus pandemic and extended the timelines of filing the Un-audited or audited financial results for the half year ended as on March 31, 2021 signed by Statutory Auditor and the same can be filed upto 30th June, 2021. So the same will be provided within the extended due date.

- (e) Previous due date for the payment of interest / ~~dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares /~~ non-convertible debt securities and whether the same has been paid or not; in the format **Annexure A**.

Origo Commodities India Private Limited

Corporate Office: Plot No 37, 1st Floor, Sec-18, Institutional Area, Gurgaon 122002, Haryana
Registered Office: FK-06, First Floor, Somdat chamber-1,5,Bhikaji Cama Place, New Delhi 110066
CIN:U51103DL2011PTC213352 : Visit us at: www.origoindia.com : E-mail: info@origoindia.com





Remarks: One payment of principal & interest is due during last half year ending 31st March, 2021. Interest & Principal amount was due on 18th November, 2021. Annexure A enclosed.

- (f) Next due date for the payment of interest / ~~dividend of non-convertible preference shares/ principal~~ ~~along with the amount of interest / dividend of non-convertible preference shares~~ payable and the redemption amount of Non-Convertible debentures; in the format **Annexure B.**

Remarks: Principal & Interest amount due annexure is enclosed as Annexure B.

- (g) Debt service coverage ratio (not applicable for NBFC);

Remarks: SEBI vide its circular SEBI/HO/CFD/DDHS/DDHS_Div1/P/CIR/2021/557 dated 29th April, 2021 has provided relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 virus pandemic and extended the timelines of filing the Un-audited or audited financial results for the half year ended as on March 31, 2021 signed by Statutory Auditor and the same can be filed upto 30th June, 2021. So the same will be provided within the extended due date.

- (h) Interest service coverage ratio (not applicable for NBFC);

Remarks: SEBI vide its circular SEBI/HO/CFD/DDHS/DDHS_Div1/P/CIR/2021/557 dated 29th April, 2021 has provided relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 virus pandemic and extended the timelines of filing the Un-audited or audited financial results for the half year ended as on March 31, 2021 signed by Statutory Auditor and the same can be filed upto 30th June, 2021. So the same will be provided within the extended due date.

- (i) Details of Debenture redemption reserve(DRR) Debenture Redemption Fund (DRF) in the format **ANNEXURE – C.**

Remarks: Clause not applicable

- (j) Net worth;

Remarks: SEBI vide its circular SEBI/HO/CFD/DDHS/DDHS_Div1/P/CIR/2021/557 dated 29th April, 2021 has provided relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 virus pandemic and extended the timelines of filing the Un-audited or audited financial results for the half year ended as on March 31, 2021 signed by Statutory Auditor and the same can be filed upto 30th June, 2021. So the same will be provided within the extended due date.

- (k) Net Profit After Tax.

Remarks: SEBI vide its circular SEBI/HO/CFD/DDHS/DDHS_Div1/P/CIR/2021/557 dated 29th April, 2021 has provided relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 virus pandemic and extended the timelines of filing the Un-audited or audited financial results for the half year ended as on March 31, 2021 signed by Statutory Auditor and the same can be filed upto 30th June, 2021. So the same will be provided within the extended due date.

- (l) Earnings per Share.

Remarks: SEBI vide its circular SEBI/HO/CFD/DDHS/DDHS_Div1/P/CIR/2021/557 dated 29th April, 2021 has provided relaxation from compliance with certain provisions of the SEBI

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(Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 virus pandemic and extended the timelines of filing the Un-audited or audited financial results for the half year ended as on March 31, 2021 signed by Statutory Auditor and the same can be filed upto 30th June, 2021. So the same will be provided within the extended due date.

- (m) Copy of the statement, if any filed with the stock Exchange, as per Regulation 52(7) indicating material deviation, if any, in the use of proceeds of issue of NCDs from the object stated in the offer document.

Remarks: As there is no material deviation in the use of proceeds of issue of NCDs from the object stated in the offer document so no such statement has been filed with the Stock Exchange.

Part II. Information to be submitted to the Stock Exchanges (Regulation 54)

Confirmation about the disclosure to the stock exchange in quarterly, **half-yearly**, year-to-date and annual financial statements, as applicable, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities.

Remarks: SEBI vide its circular SEBI/HO/CFD/DDHS/DDHS_Div1/P/CIR/2021/557 dated 29th April, 2021 has provided relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 virus pandemic and extended the timelines of filing the Un-audited or audited financial results for the half year ended as on March 31, 2021 signed by Statutory Auditor and the same can be filed upto 30th June, 2021. So the same will be provided within the extended due date.

Part III. Information to be submitted to the Debenture Trustee (Regulation 56)

In terms of the provisions of **Regulation 56**, you are requested to submit to us the following: -

- (a) A copy of the annual report at the same time as it is issued along with a copy of certificate from the Statutory Auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised: Provided that in the case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes, the copy of the Statutory Auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended, has been achieved.

Remarks: Clause not applicable as funds are further utilized for subscribing the Debentures of Origo Finance Private Limited (Subsidiary Company) in the previous quarter and the report of which is already submitted.

- (b) A copy of all notices, resolutions and circulars relating to new issue of non-convertible debt securities at the same time as they are sent to shareholders / holders of non-convertible debt securities; the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;

Remarks: No such meeting of Debentures holders has been held till date. Therefore, Clause is not applicable.

- (c) Intimations regarding:
(i) any revision in the rating;



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- (ii) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;
- (iii) failure to create charge on the assets;
- (iv) A half yearly certificate regarding maintenance of hundred percent Asset cover in respect of listed non-convertible debt securities, by either a practicing company secretary or a practicing chartered accountant, along with the half yearly financial results. (not applicable for NBFC)

Remarks: This Clause is not applicable as there is no revision in the rating, neither there is any default in the timely payment of interest or redemption non-convertible debt securities nor the company has failed to create charge on the assets. Half yearly Asset Cover Certificate to be issued by the Empaneled Agencies of the Debenture Trustee. Company is in the process of furnishing the requisite information to Empaneled Agencies.

Part - IV. Information to be submitted to the Debenture holders (Regulation 58)

In terms of the provisions of the **Regulation 58**, you are requested to send to the Debenture Holders the following documents and information: -

- (a) Hard / Soft copies of full annual reports for the Financial Year 2020-2021 to those holders of non-convertible debt securities, who request for the same.
- (b) Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52, to holders of non-convertible debt securities;
- (c) Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act 2013, shall be applicable for such meeting.
- (d) Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.

Remarks: Annual Report for the Financial Year 2020-2021 is under progress and will be shared after getting approval of the Board of Directors in the Board Meeting proposed to be held on or before 30th June, 2021. Clause (b) is not applicable as Annual Report for the Financial Year 2020-2021 is under progress. Apart from that No such meeting of Debentures holders has been held till date. Therefore, Clause (c) and (d) is not applicable.

For Origo Commodities India Private Limited

Whole Time Director
Name: Mayank Dhanuka
DIN:02572510

Origo Commodities India Private Limited

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**ANNEXURE B****Details of redemption & payment of interest during last half year ending: March 31, 2021**

Consent Letter /Tranche	Series /Tranche	ISIN	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of Payment
CL/MUM/19-20/DEB/482	A	INE0A2407019	Interest	18/05/2020	1,31,16,660.23/-	18/05/2020
CL/MUM/19-20/DEB/482	A	INE0A2407019	Interest & Principal	18/11/2020	132,52,021.86/- & 2,50,00,000/-	18/11/2020

During the during last half year ending March 31, 2021 no amount of Non-Convertible Debentures was due for redemption & payment of interest.

For Origo Commodities India Private Limited

Whole Time Director

Name: Mayank Dhanuka

DIN:02572510

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ANNEXURE C

Details of redemption & interest due in the next half-year i.e.1-Apr-2021 to 30-Sep-2021

Consent Letter /Tranche	Series /Tranche	ISIN	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
CL/MUM/19-20/DEB/482	A	INE0A2407019	Interest	18/05/2021	114,30,115.50/-

For Origo Commodities India Private Limited


Whole Time Director
Name: Mayank Dhanuka
DIN:02572510

Origo Commodities India Private Limited

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Date: 30th June, 2021

To,
The General Manager,
BSE Ltd.
P. J. Towers, Dalal Street,
Mumbai- 400001

Kind Attn.: Listing Corporate Relationship Department

Sub.: Submission of Audited Standalone and Consolidated Statement of Financial Results along with report of Statutory Auditors for the year ended 31st March, 2021

Ref.: ISIN No. INE0A2407019– 13.18% OCIPL 2022

Dear Sir/ Madam,

As per Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, we are submitting Audited Standalone and Consolidated Statement of Financial Results along with report of Statutory Auditors for the year ended 31st March, 2021, as per the format prescribed by SEBI, which is approved at the Board meeting held on 25th June, 2021, and the same are enclosed herewith for your information and noting.

Kindly take the same in your record.

Thanking you.

Yours truly,

For Origo Commodities India Private Limited

GAURAV Digitally signed by
GAURAV GUPTA
Date: 2021.06.30
21:18:56 +05'30'
GUPTA
Gaurav Gupta
Company Secretary
M. No. A25805

Origo Commodities India Private Limited

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June 30, 2021

To
BSE Limited
Debt Listing Department
PJ Towers, Dalal Street,
Mumbai – 400001

Ref: Origo Commodities India Private Limited (“Company”) – Regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015;

Subject: Declaration or Statement of Impact of Audit Qualifications

ISIN No. INE0A2407019– 13.18% OCIPL 2022

Dear Sir/Madam,

Please find attached herewith declaration in case of audit report with unmodified opinion(s) on the Annual audited financials (Standalone and Consolidated) for the half year and year ended March 31, 2021 in Annexure A.

Kindly take the same on your records.

Thanking you,

Yours truly,

For Origo Commodities India Private Limited

Mayank Dhanak

Whole Time Director

DIN: 02572510



Origo Commodities India Private Limited

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ANNEXURE A

DECLARATION

In terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. S.S. Kothari & Associates, Chartered Accountants (Firm's Registration No:000756N), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Annual audited (Standalone and Consolidated) financial results of the Company for the quarter and year ended March 31, 2021.

Kindly take the same on your records.

Thanking you,

Yours truly,

For Origo Commodities India Private Limited

Mayank Dhamu

Whole Time Director

DIN: 02572510

Origo Commodities India Private Limited

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SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Half yearly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Origo Commodities India Private Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of Origo Commodities India Private Limited (the "Company"), for the half year and year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the half year ended March 31, 2021 and net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the note 3 to the Statement which describes the management's assessment of the impact of uncertainties arising because of COVID-19 Pandemic and its consequential effects on the Company.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We report that the figures for the half year ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the six months ended September 30, 2020 which was reviewed by us and September 30, 2019 which was on the basis of the management certified financial results respectively.



For S.S. Kothari Mehta & Company
Chartered Accountants
ICAI Firm Registration No. 000756N

Amit Goel

AMIT GOEL
partner
Membership No. 500607

Place: Gurugram
Date: June 25, 2021
UDIN: 21500607AAAAHG9304

SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Half Yearly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Origo Commodities India Private Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of half yearly and year to date consolidated financial results of Origo Commodities India Private Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the half year and year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the following entities;
Subsidiaries
 - 1 Origo Finance Private Limited
 - 2 Origo Markets Private Limited
- ii. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the half year ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India



SS KOTHARI MEHTA

& COMPANY
CHARTERED ACCOUNTANTS

together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Statement.

Emphasis of Matter

We draw attention to the note 3 to the Statement which describes the management's assessment of the impact of uncertainties arising because of COVID-19 Pandemic and its consequential effects on the Group.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company included in the Group or jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the Board of Directors of the companies included in the Group or its jointly controlled entity and are responsible for assessing the ability of their respective company included in the Group or its jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or its jointly controlled entity or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies included in the Group.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, and subsidiary companies incorporated in India has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group or its jointly controlled entity of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We report that the figures for the half year ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the six months ended September 30, 2020 which was reviewed by us and September 30, 2019 which was on the basis of the management certified financial results respectively.

For S S Kothari Mehta & Company
Chartered Accountants
FRN - 000756N



Amit Goel

AMIT GOEL
Partner

Membership No. 500607

Place: New Delhi

Date: June 25, 2021

UDIN : 21500607AAAAHH9622

Origo Commodities India Private Limited
Standalone audited financial results for the half year and year ended March 31, 2021

(Rs. in lakh)

S. No	Particulars	For the half year ended			For the year ended	
		March 31, 2021	September 30, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Refer Note 4	Unaudited	Refer Note 4	Audited	Audited
1	Revenue from operations	7,862.10	13,351.30	16,113.06	21,213.40	29,106.67
2	Other income	524.94	424.48	275.31	949.42	311.39
III	Total Income (I+II)	8,387.04	13,775.78	16,388.37	22,162.82	29,418.06
			-			
IV	Expenses		-			
	Purchase of traded goods and increase/decrease in stock	1,303.35	6,516.08	9,974.11	7,819.43	15,722.63
	Warehouse & other direct expenses	1,733.32	2,441.25	2,093.74	4,174.57	5,240.08
	Employee benefit expenses	1,668.75	1,623.99	1,725.38	3,292.75	3,712.15
	Finance cost	882.85	580.24	514.68	1,463.10	923.18
	Depreciation and amortization expenses	275.05	248.65	327.76	523.70	670.48
	Other expenses	2,179.55	1,931.92	1,139.99	4,111.47	2,138.70
	Total Expenses (IV)	8,042.88	13,342.13	15,775.66	21,385.02	28,407.22
			-			
V	Profit before tax (III-IV)	344.16	433.65	612.71	777.80	1,010.84
VI	Tax Expense		-			
	Current tax	(190.97)	377.80	244.74	186.83	403.77
	Tax related to earlier years	81.86	-	1.96	81.86	3.91
	Deferred tax (credit)/charge	274.48	(257.00)	(79.62)	17.48	(159.23)
VII	Total Tax Expenses (VI)	165.37	120.80	167.08	286.17	248.45
VII	Net profit (loss for the period/ year (V-VI))	178.79	312.85	445.63	491.63	762.39
			-			
VIII	Other Comprehensive Income (OCI)		-			
	Remeasurement gain / (loss) on defined benefit obligation	31.82	(4.84)	(4.84)	26.98	(9.68)
	Income tax relating to items that will not be reclassified to Profit and Loss	(8.01)	1.22	1.22	(6.79)	2.44
IX	Total Comprehensive Income for the period/ year (VII+VIII)	202.61	309.23	442.01	511.83	755.15
			-			
X	Paid-up equity share capital (Face Value Per Share Rs. 10/-)	5,448.90	5,448.90	5,448.90	5,448.90	5,448.90
			-			
XI	Other Equity excluding Revaluation Reserve		-		12,680.03	12,168.20
			-			
XII	Debenture Redemption Reserve		-			150.00
			-			
XIII	Debt to equity Ratio				0.97	0.58
XIV	Interest Service Coverage Ratio				1.89	2.82
XV	Debt Service Coverage Ratio				0.97	1.04
			-			
XVI	Earning Per Share (of Rs. 10/- each) (not Annualised)		-			
	(a) Basic (Rs.)	0.33	0.57	0.82	0.90	1.40
	(b) Diluted (Rs.)	0.30	0.53	0.75	0.83	1.28



Origo Commodities India Private Limited
Balance Sheet as at March 31, 2021

Particulars	As at March 31, 2021 Rs. in lakhs	As at March 31, 2020 Rs. in lakhs
ASSETS		
Non - current assets		
Property, plant and equipment	604.84	550.51
Right to use assets	789.48	495.64
Other intangible assets	26.68	68.78
Intangibles under development	74.46	39.51
Financial assets		
Investments	6,601.50	6,851.50
Loans	1,881.36	2,734.06
Other financial assets	837.69	782.43
Non-current tax assets	194.90	387.12
Deferred tax asset	613.56	637.84
Other non current assets	14.92	14.91
	11,639.39	12,562.30
Current assets		
Inventories	16,920.75	6,600.69
Financial assets		
Trade receivables	9,593.52	9,277.59
Cash and cash equivalents	2,918.86	2,830.24
Other bank balances	898.21	378.32
Loans	295.74	259.13
Other current assets	912.66	567.65
	31,539.74	19,913.62
Total assets	43,179.13	32,475.92
EQUITY AND LIABILITIES		
Equity		
Share capital	5,448.90	5,448.90
Other equity	12,680.03	12,168.20
	18,128.93	17,617.10
Liabilities		
Non - current liabilities		
Financial liabilities		
Borrowings	2,252.54	3,058.69
Other financial liabilities	643.72	393.56
Provisions	204.96	207.02
	3,101.22	3,659.27
Current liabilities		
Financial liabilities		
Borrowings	13,847.85	5,530.49
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	16.50	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,735.20	1,083.69
Other financial liabilities	6,222.09	3,805.49
Provisions	10.30	12.47
Other current liabilities	117.04	767.41
	21,948.98	11,199.55
Total Equity & Liabilities	43,179.13	32,475.92



Origo Commodities India Private Limited
Cash Flow Statement for the year ended March 31, 2021

Particulars	For the year ended March 31, 2021 Rs. in lakhs	For the year ended March 31, 2020 Rs. in lakhs
A. Cash Flow from Operating Activities		
Net Profit before tax	777.80	1,010.84
Other Comprehensive income before tax	26.98	(9.68)
Adjustments :-		
Depreciation / Amortization	523.70	670.48
Balances written off	2,037.24	6.97
Provision for doubtful debts	-	502.12
Finance Costs	1,460.22	825.73
Interest Income	(733.71)	(252.50)
Loss on sale of Fixed Assets	0.35	5.86
Operating Profit before working Capital Changes	4,092.58	2,759.82
Adjustments for working Capital changes :		
(Increase)/Decrease in inventories	(10,320.06)	5,153.13
Decrease/(Increase) in trade and other financial liabilities	3,192.38	(624.12)
(Decrease) / Increase in other payables	(654.60)	19.92
(Increase)/Decrease in trade and other financial assets	(2,872.29)	(1,134.73)
(Increase)/Decrease in other assets	(345.02)	(243.73)
Change in working capital	(10,999.59)	3,170.48
Cash Generated from Operations	(6,907.01)	5,930.29
Direct Taxes (Paid)/Refund	(76.47)	(520.89)
Net Cash from Operating activities (A)	(6,983.48)	5,409.41
B. Cash Flow from Investing Activities		
Purchase of fixed Assets	(283.60)	(192.79)
Sale of fixed Assets	0.27	18.92
Repayment received against Loan given to subsidiary	760.00	-
Loan to subsidiary	-	(1,993.64)
Investment in equity shares	-	(509.00)
Redemption of Investment in debentures	250.00	-
Investment in debentures	-	(2,000.00)
Interest Received	733.71	252.50
Net Cash used in Investing Activities (B)	1,460.38	(4,424.01)
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) of Short term Borrowings	8,317.36	(3,176.04)
Proceeds/(Repayment) of Long term Borrowings	(984.06)	4,611.13
Payments made under leases	(363.66)	(382.20)
Finance Cost	(1,357.92)	(593.69)
Net cash from financing activities (C)	5,611.72	459.20
Net increase in cash and cash equivalents (A+B+C)	88.62	1,444.60
Cash and cash equivalents (Opening Balance)	2,830.24	1,385.64
Cash and cash equivalents (Closing Balance)*	2,918.86	2,830.24
Change in Cash & Cash Equivalents	88.62	1,444.60
Components of Cash & Cash Equivalents	As at March 31, 2021	As at March 31, 2020
Cash on hand	3.92	2.64
Balances with banks		
- in current accounts	2,526.47	1,076.89
- deposits with original maturity of less than or equal to 3 months	388.47	1,750.71
Net Cash & Cash Equivalents	2,918.86	2,830.24



Origo Commodities India Private Limited
Segment information

Segment revenue, results and capital employed:

Particulars	Year ended	Supply Chain Segment	Post-Harvest & Other Services Segment	Rupees in Lakhs	
				Unallocable	Total
Segment revenue	March 31, 2021	8,572.56	12,640.84		21,213.40
	March 31, 2020	16,530.41	12,576.26		29,106.67
Inter segment revenue	March 31, 2021				-
	March 31, 2020				-
Total revenue	March 31, 2021	8,572.56	12,640.84		21,213.40
	March 31, 2020	16,530.41	12,576.26		29,106.67
Segment results	March 31, 2021	659.61	6,415.20	(5,783.33)	1,291.48
	March 31, 2020	703.46	3,955.94	(3,036.77)	1,622.63
Operating profit	March 31, 2021	659.61	6,415.20	(5,783.33)	1,291.48
	March 31, 2020	703.46	3,955.94	(3,036.77)	1,622.63
Finance cost	March 31, 2021	350.73		1,112.37	1,463.10
	March 31, 2020	637.90		285.28	923.18
Interest and other income	March 31, 2021			949.42	949.42
	March 31, 2020			311.39	311.39
Net profit before tax	March 31, 2021	308.88	6,415.21	(5,946.29)	777.80
	March 31, 2020	65.56	3,955.94	(3,010.66)	1,010.84

Segment assets:

Particulars	Year ended	Supply Chain Business Segment	Post-Harvest & Other Services Segment	Rupees in Lakhs	
				Unallocable	Total
<u>Assets</u>					
Segment assets	March 31, 2021	16,870.51	10,946.63	10,709.36	38,526.50
	March 31, 2020	6,498.39	10,676.04	11,312.64	28,487.07
Unallocated corporate assets					-
Cash and bank balances	March 31, 2021				4,652.63
	March 31, 2020				3,988.85
Total Assets	March 31, 2021				43,179.13
	March 31, 2020				32,475.92



Origo Commodities India Private Limited
Segment information

Segment liabilities:

Particulars	Year ended	Rupees in Lakhs			
		Supply Chain Business Segment	Post-Harvest & Other Services Segment	Unallocable	Total
Segment liabilities	March 31, 2021	14,699.46	865.89	9,484.86	25,050.21
	March 31, 2020	7,765.56	1,026.28	6,066.98	14,858.82
Share capital	March 31, 2021			5,448.90	5,448.90
	March 31, 2020			5,448.90	5,448.90
Other equity	March 31, 2021			12,680.03	12,680.03
	March 31, 2020			12,168.20	12,168.20
Total liabilities/ shareholders'	March 31, 2021			43,179.13	43,179.13
	March 31, 2020			32,475.92	32,475.92
Segment capital expenditure	March 31, 2021		218.51	30.27	248.78
	March 31, 2020		94.87	97.93	192.79
Total capital expenditure	March 31, 2021		218.51	30.27	248.78
	March 31, 2020		94.87	97.93	192.79
Depreciation/ amortization expense	March 31, 2021		130.79	392.91	523.70
	March 31, 2020		203.63	466.85	670.48
Total Depreciation/ amortization expense	March 31, 2021		130.79	392.91	523.70
	March 31, 2020		203.63	466.85	670.48

The Company's customers are located in India and constitute a single reportable segment for secondary segment reporting. Accordingly, no secondary segment information has been disclosed as required by Indian Accounting Standard 108 'Segment Reporting' specified in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.



Origo Commodities India Private Limited
Consolidated Results for the six months and year ended March 31, 2021

(Rs. in lakh)

S. No	Particulars	For the half year ended			For the year ended	
		March 31, 2021	Sept 30, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations	9,624.19	15,330.73	17,461.02	24,954.92	31,778.39
2	Other income	90.63	397.62	164.91	488.25	219.28
III	Total Income (I+II)	9,714.82	15,728.35	17,625.93	25,443.17	31,997.67
IV	Expenses					
	Purchase of traded goods and increase/decrease in stock	1,897.83	7,181.05	9,974.11	9,078.88	15,722.63
	Warehouse & other direct expenses	1,733.32	2,441.25	2,093.74	4,174.57	5,240.08
	Employee benefit expenses	2,170.95	2,195.97	2,311.23	4,366.92	4,844.71
	Finance cost	1,085.09	1,330.87	1,084.43	2,415.97	2,025.75
	Provision for standard and sub-standard assets	(186.13)	61.58	178.96	(124.55)	383.24
	Loans Written Off	480.09	1.11	57.89	481.20	72.48
	Depreciation and amortization expenses	335.82	312.10	360.59	647.92	759.24
	Other expenses	2,296.56	2,031.71	1,321.93	4,328.27	2,469.89
	Total Expenses (IV)	9,813.52	15,555.64	17,382.88	25,369.18	31,518.02
V	Profit (loss) before tax (III-IV)	(98.70)	172.71	243.05	74.00	479.65
VI	Tax Expense					
	Current tax	(192.05)	378.88	204.60	186.83	403.77
	Tax related to earlier years	81.86	-	1.96	81.86	3.92
	Deferred tax (credit)/charge	319.18	(281.47)	(141.51)	37.71	(283.01)
VII	Total Tax Expenses (VI)	208.99	97.41	65.05	306.40	124.68
VII	Net profit (loss for the period/ year (V-VI))	(307.69)	75.30	178.00	(232.40)	354.97
VIII	Other Comprehensive Income (OCI)					
	Remeasurement gain / (loss) on defined benefit obligation	38.64	(4.84)	(4.73)	33.80	(9.46)
	Income tax relating to items that will not be reclassified to Profit and Loss	(9.78)	1.22	1.19	(8.56)	2.38
IX	Total Comprehensive Income for the period/ year (VII+VIII)	(278.84)	71.68	174.46	(207.16)	347.89
X	Paid-up equity share capital (Face Value Per Share Rs. 10/-)	5,448.90	5,448.90	5,448.90	5,448.90	5,448.90
XI	Other Equity excluding Revaluation Reserve				10,613.42	10,802.95
XII	Debenture Redemption Reserve					
XIII	Debt to equity Ratio				1.44	1.05
XIV	Interest Service Coverage Ratio				1.30	1.61
XV	Debt Service Coverage Ratio				0.34	0.35
XVI	Earning Per Share (of Rs. 10/- each) (not Annualised)					
	(a) Basic (Rs.)	(0.56)	0.14	0.33	(0.43)	0.65
	(b) Diluted (Rs.)	(0.52)	0.13	0.30	(0.39)	0.60



Origo Commodities India Private Limited
Balance Sheet as at March 31, 2021

Particulars	As at March 31, 2021 Rs. in lakhs	As at March 31, 2020 Rs. in lakhs
ASSETS		
Non - current assets		
Property, plant and equipment	654.73	630.03
Right to use assets	1,275.17	1,037.68
Other intangible assets	59.72	130.45
Intangiibles Under Development	106.11	45.34
Financial assets		
Investment	9.00	9.00
Loans	7,176.12	8,228.12
Other financial assets	974.31	861.18
Non-current tax assets	204.54	430.90
Deferred tax asset	796.37	842.65
Other non - current assets	14.92	30.80
	11,270.99	12,246.15
Current assets		
Inventories	16,920.75	6,600.69
Financial assets		
Trade receivables	9,647.97	9,159.50
Cash and cash equivalents	4,599.30	4,114.35
Other bank balances	994.61	2,538.81
Loans	3,233.19	3,514.05
Other financial assets	223.63	223.08
Other current assets	979.63	635.25
	36,599.08	26,785.73
Total assets	47,870.07	39,031.88
EQUITY AND LIABILITIES		
Equity		
Share capital	5,448.90	5,448.90
Other equity	10,613.42	10,802.95
	16,062.32	16,251.85
Non controlling interest	68.97	86.60
Liabilities		
Non - current liabilities		
Financial liabilities		
Borrowings	3,253.19	4,063.81
Other financial liabilities	1,110.49	868.41
Provisions	259.57	248.74
Other Non- Current Liabilities	109.93	127.78
	4,733.18	5,308.74
Current liabilities		
Financial liabilities		
Borrowings	13,041.85	5,530.49
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	16.50	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,771.79	1,093.19
Other financial liabilities	11,953.04	9,837.14
Provisions	11.01	20.45
Other current liabilities	211.41	903.42
	27,005.60	17,384.69
Total Equity & Liabilities	47,870.07	39,031.88



Origo Commodities India Private Limited
Cash Flow Statement for the year ended March 31, 2021

Particulars	For the year ended March 31, 2021 Rs. in lakhs	For the year ended March 31, 2020 Rs. in lakhs
A. Cash Flow from Operating Activities		
Net Profit before tax	74.00	479.65
Other Comprehensive income before tax	33.80	(9.46)
Adjustments :-		
Depreciation / Amortization	647.92	759.24
Bad debts written off	2,037.24	6.97
Provisions for doubtful debts	-	502.12
Finance Costs	2,415.97	2,025.75
Interest Income	(257.40)	(157.37)
Expected credit loss on loans	(124.55)	383.24
Loans Written Off	481.20	72.48
Loss on sale of Fixed Assets	0.34	5.66
Operating Profit before working Capital Changes	5,308.53	4,068.28
Adjustments for working Capital changes :		
(Increase)/Decrease in inventories	(10,320.06)	5,153.13
Decrease in trade and other financial liabilities	3,658.33	471.96
(Decrease) / Increase in other payables	(708.47)	117.83
(Increase)/Decrease in trade and other financial assets	(705.11)	(7,892.41)
Decrease / (Increase) in other assets	(328.49)	(319.82)
Change in working capital	(8,403.81)	(2,469.31)
Cash Generated from Operations	(3,095.28)	1,598.96
Direct Taxes (Paid)/Refund	(42.33)	(541.05)
Net Cash from Operating activities (A)	(3,137.61)	1,057.91
B. Cash Flow from Investing Activities		
Purchase of fixed Assets	(319.10)	(250.94)
Sale of fixed Assets	0.27	19.31
Purchase of non - current investments	-	(9.00)
Interest Received	261.85	157.37
Net Cash used in Investing Activities (B)	(56.97)	(83.24)
C. Cash Flow from Financing Activities		
Proceeds from/(Repayment) of short term borrowings	7,511.36	(3,176.04)
Proceeds from/(Repayment) of long term borrowings	(1,382.21)	5,375.57
Finance Cost	(2,449.62)	(1,879.69)
Net cash from / (used in) financing activities (C)	3,679.53	319.84
Net increase in cash and cash equivalents (A+B+C)	484.95	1,294.51
Cash and cash equivalents (Opening Balance)	4,114.35	2,819.84
Cash and cash equivalents (Closing Balance)	4,599.30	4,114.35
Change in Cash & Cash Equivalents	484.95	1,294.51
Components of Cash & Cash Equivalents	As at March 31, 2021	As at March 31, 2020
Cash on hand	41.15	4.10
Balances with banks		
- in current accounts	3,088.94	1,534.54
- deposits with original maturity of less than or equal to 3 months	1,469.21	2,575.71
Net Cash & Cash Equivalents	4,599.30	4,114.35



Origo Commodities India Private Limited
Consolidated Segment information

Consolidated Segment revenue, results and capital employed:

Rupees in Lakhs

Particulars	Year ended	Supply Chain Segment	Post-Harvest & Other Services Segment	NBFC - Financial services segment	Unallocable	Total
Segment revenue	March 31, 2021	9,853.54	12,640.84	2,493.84		24,988.22
	March 31, 2020	16,530.41	12,576.26	2,731.17		31,837.84
Inter segment revenue	March 31, 2021	-	(33.31)	-		
	March 31, 2020	-	(59.45)	-		
Total revenue	March 31, 2021	9,853.54	12,607.53	2,493.84		24,954.91
	March 31, 2020	16,530.41	12,516.81	2,731.17		31,778.39
Segment results	March 31, 2021	671.18	6,415.20	705.00	(5,789.67)	2,001.71
	March 31, 2020	703.45	3,896.49	665.17	(2,979.01)	2,286.10
Operating profit	March 31, 2021	671.18	6,415.20	705.00	(5,789.67)	2,001.71
	March 31, 2020	703.45	3,896.49	665.17	(2,979.01)	2,286.10
Finance cost	March 31, 2021	350.73		1,541.95	523.29	2,415.97
	March 31, 2020	648.30		1,300.49	76.96	2,025.75
Interest and other income	March 31, 2021			129.56	358.69	488.25
	March 31, 2020			105.82	113.46	219.28
Net profit before tax	March 31, 2021	320.45	6,415.20	(707.39)	(5,954.26)	74.00
	March 31, 2020	55.15	3,896.49	(529.49)	(2,942.50)	479.65

Consolidated Segment assets:

Rupees in Lakhs

Particulars	Year ended	Supply Chain Business Segment	Post-Harvest & Other Services Segment	NBFC - Financial services segment	Unallocable	Total
<u>Assets</u>						
Segment assets	March 31, 2021	17,042.65	10,946.63	10,826.15	2,486.42	41,301.85
	March 31, 2020	6,498.39	10,557.49	12,065.50	2,396.17	31,517.54
Unallocated corporate assets						-
Cash and bank balances	March 31, 2021					6,568.22
	March 31, 2020					7,514.34
Total Assets	March 31, 2021					47,870.07
	March 31, 2020					39,031.88



Origo Commodities India Private Limited
Consolidated Segment information

Consolidated Segment liabilities:

						Rupees in Lakhs
Particulars	Year ended	Supply Chain Business Segment	Post-Harvest & Other Services Segment	NBFC - Financial services segment	Unallocable	Total
Segment liabilities	March 31, 2021	14,859.36	865.89	9,767.62	6,314.88	31,807.75
	March 31, 2020	7,765.56	1,026.28	11,952.69	2,035.51	22,780.04
Share capital	March 31, 2021				5,448.90	5,448.90
	March 31, 2020				5,448.90	5,448.90
Other equity	March 31, 2021				10,613.42	10,613.42
	March 31, 2020				10,802.95	10,802.95
Total liabilities	March 31, 2021				47,870.07	47,870.07
	March 31, 2020				39,031.88	39,031.88
Segment capital expenditure	March 31, 2021		218.51	9.61	672.64	900.76
	March 31, 2020		94.87	57.16	742.19	894.22
Total capital expenditure	March 31, 2021		218.51	9.61	672.64	900.76
	March 31, 2020		94.87	57.16	742.19	894.22
Depreciation/ amortization expense	March 31, 2021		130.79	123.26	393.87	647.92
	March 31, 2020		203.63	87.79	467.82	759.24
Total Depreciation/ amortization expense	March 31, 2021		130.79	123.26	393.87	647.92
	March 31, 2020		203.63	87.79	467.82	759.24

The Group's customers are located in India and constitute a single reportable segment for secondary segment reporting. Accordingly, no secondary segment information has been disclosed as required by Indian Accounting Standard 108 'Segment Reporting' specified in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.



Notes:

1. The above standalone and consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on June 24, 2021 and June 25, 2021 respectively and have been audited by the Statutory Auditors of the Company in accordance with the requirement of regulation 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations).
2. Segment Information as per Ind-AS 108, 'Operating Segments' is disclosed in Segment reporting.
3. The Company has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventories and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

Impact on NBFC (Origo Finance Private Limited or OFL) operations: Due to the lockdown situation caused by the spread of Novel Corona Virus, Company's almost all the business locations were either closed or the foot falls of customers had considerably reduced or nil. Even post relaxations of lockdown, lending will be accompanied with default risk as most of the businesses will be under recovery mode. The Company has resumed its disbursements from Sep-20. However, the Company has continued to focus on collections, improving customer relationship and enhance technology of the Company.

4. The figures for the half year ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures for the full financial year and the unaudited figures up to the six months ended September 30, 2020 and September 30, 2019 respectively.
5. (a) During the year, the Company issued and allotted 65 Rated Unsubordinated Secured Transferable Redeemable Non-convertible Debentures of face value of Rs. 10,00,000 (Rupees Ten Lakh only) each on private placement basis to IFMR Fim pact Long Term Multi Asset Class Fund.

(b) During the year, the Company has repaid Rs 2,50,00,000 pertaining to 200 Secured, Rated Listed, Redeemable, Transferable, non-convertible debentures issued to UTI International Wealth Creator 4.
6. Figures for previous period/ year have been re-grouped/ rearranged, whenever considered necessary.

Place: Gurugram
Dated: June 25, 2021



Director
Name: Mayank Dhanuka
DIN: 02572510

Notes:

1. The above standalone and consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on June 24, 2021 and June 25, 2021 respectively and have been audited by the Statutory Auditors of the Company in accordance with the requirement of regulation 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations).
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6. Figures for previous period/ year have been re-grouped/ rearranged, whenever considered necessary.

Place: Gurugram
Dated: June 25, 2021



Director
Name: Mayank Dhanuka
DIN: 02572510

Auditor's certificate

1. We, S. S. Kothari Mehta & Company, Chartered Accountants, the Statutory Auditors of **Origo Commodities India Private Limited** ('the Company'), having its registered office at FK-06, First Floor, Somdatt Chamber-I, 5, Bhikaji Cama Place, New Delhi – 110066, have received a request from the Company for certifying the statement of net worth as on March 31, 2021 ("the statement") on the basis of the audited standalone financial statements of the Company for the purpose of onward submission to Catalyst Trusteeship Limited as part of their half yearly disclosure requirements.

Management's Responsibility

2. The preparation of statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The management of the Company is responsible for ensuring that the Company complies with all the requirements of the Companies Act, 2013 (the Act).

Auditor's Responsibility

4. Pursuant to the requirements, it is our responsibility to provide a reasonable assurance whether:
 - a. the amounts in the net worth computation as at March 31, 2021 have been accurately extracted from the audited standalone financial statements for the year ended March 31, 2021 and the computation of net worth is arithmetically correct and accurate;
 - b. the computation of net worth is in accordance with the method of computation as per the Act i.e. sum of paid up share capital and all reserves created out of the profit & securities premium account after deducting aggregate value of accumulated losses.
5. The audited standalone financial statements referred to in paragraph 4 above, have been audited by us, on which we issued an unmodified opinion vide our audit report dated June 25, 2021. Our audit of the standalone financial statements was conducted in accordance with the Standard on Auditing and other applicable authoritative pronouncements issued by The Institute of Chartered Accountants of India (ICAI). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Ind AS standalone financial statements are free of material misstatement.



6. We conducted our verification in accordance with Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagement.
8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria.

Opinion

9. Based on our examination as above, we are of the opinion that the statement of net worth as on March 31, 2021, has been accurately made as per the books of accounts and the audited standalone financial statements as at March 31, 2021. The detailed working of the net worth is as under:

Net Worth as on March 31, 2021	
Particulars	Amount (in Rs lakhs)
Paid up Capital	5,448.90
<u>Reserve & Surplus:</u>	
- Retained earnings	5,984.02
- Security premium account	6,667.23
- Other comprehensive income	28.30
- Equity component of compound financial instrument	0.48
Total Net Worth	18,128.93



Restriction on Use

10. This certificate is being issued at the request of the Company and is explained to be for the purpose of onward submission to Catalyst Trusteeship Limited. This certificate will not serve any other purpose other than as mentioned above without our prior and written consent.



For **S.S. KOTHARI MEHTA & COMPANY**
Chartered Accountants
FRN: 000756N

Amit Goel

AMIT GOEL
Partner
M.No.500607

Place: New Delhi
Dated: July 07, 2021
UDIN: 21500607AAAAHV2911

No. CARE/HRO/RR/2020-21/1101

Shri Sunoor Kaul

Director

Origo Commodities India Private Limited

Plot No. 37, First Floor, Sec-18 ,

Institutional Area,

Gurugram

Haryana 122002

November 25, 2020

Dear Sir,

Credit rating for Bank facilities

Please refer to our letters dated November 05, 2020 on the above subject.

1. The rationale for the rating is attached as an **Annexure - I**.
2. We request you to peruse the annexed document and offer your comments, if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by **November 27, 2020** we will proceed on the basis that you have no comments to offer.

If you have any further clarifications, you are welcome to approach us.

Thanking you,

Yours faithfully,



[Puja Jalan]

Senior Manager

CARE Ratings Ltd.

Annexure – I

Rating Rationale

Origo Commodities India Private Limited

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	182.00	CARE BBB; Stable [Triple B; Outlook: Stable]	Reaffirmed
Long term/ short term Bank facilities	10.00 (enhanced from 5.00)	CARE BBB; Stable/ CARE A3 (Triple B; Outlook: Stable/ A Three)	Reaffirmed (Reclassified from short term to long term/short term)
Total Facilities	192.00 (Rs. One Hundred and Ninety Two crore only)		
Non-Convertible Debentures (NCD) issue- I	20.00	CARE BBB; Stable [Triple B; Outlook: Stable]	Reaffirmed
Non-Convertible Debentures (NCD) issue- II	10.25	CARE BBB; Stable [Triple B; Outlook: Stable]	Reaffirmed
	30.25 (Rs. Thirty crore and Twenty Five lakh only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The rating assigned to the bank facilities and debt instruments of Origo Commodities India Private Limited (OCIPL) derive strength from its experienced promoters and investor base, comprehensive business model of the company with presence in the entire supply chain management for agri commodities, reputed and growing clientele, adequate audit and risk management policies adopted by OCIPL and adequate liquidity profile. The rating also takes into account improved financial performance during FY20 (refers to period April 01 to March 31) with expansion in the scale of operation, particularly in Trade Facilitation (TF) segment. The rating, however, is tempered by presence in limited commodities with high concentration on few agri-commodities, revenue concentration of warehousing business on a single client, relatively small scale of NBFC and TF business with continued losses reported in the NBFC vertical and

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

incremental loss expected in FY21 due to the impact of COVID 19 pandemic on the NBFC business segment, working capital intensive nature of operations along with elongated operating cycle and risks associated with significant volatility in the agricultural commodity prices along with Government control and regulation risk. The ratings also factor in impact of COVID 19 pandemic on both the commodities and NBFC vertical with slowdown of business operations during H1FY21.

Rating Sensitivities

Positive Factors: Factors that could lead to positive rating action/upgrade

- Continuous growth in scale of operation (of both TF and NBFC business) with subsequent improvement in profit level and margins
- Diversification of agri-commodity portfolio across reputed clientele
- Mobilize resources at competitive costs from diverse resources and gradually bring down the cost of borrowing
- Improvement in average collection period lower than 90 days

Negative: Factors that could lead to negative rating action/downgrade

- Inherent risk associated with fluctuation in commodity prices and inability of the company to recover margin associated with steep fall in the prices
- Significant debt funding led growth resulting in overall gearing ratio exceeding 4.0x at consolidated level

Detailed description of the key rating drivers

Satisfactory experience of promoters and reputed investor base: OCIPL has been promoted by Mr Sunoor Kaul and Mr Mayank Dhanuka, first-generation entrepreneurs. Mr Mayank Dhanuka holds a B.Tech degree from IIT Delhi and an MBA from the Graduate School of Business at Columbia University. Mr Sunoor Kaul holds a B.Tech degree from IIT Delhi and an MBA from Ross School of Business at the University of Michigan. The company also has investment from reputed investors which includes Oikocredit Ecumenical Development Co-Operative Society U.A., Caspian SME Impact Fund IV and Stichting Hivos-Triodos Funds. OCIPL has a well-structured management team which takes care of the day to day operations and has about 1300 employees working in various departments across the country.

Comprehensive business model:

OCIPL along with its group companies provides the entire supply chain solutions for agri commodities. It provides trade facilitation services (commodity procurement & preservation), warehousing services and collateral management services to public and private entities. It also provides allied services such as inventory management, warehouse inspections, maintenance, preservation, testing, certification and security. OCIPL provides post-harvest services and bridges the supply chain gap between the farmers and the commodity buyers by eliminating factors such as output price fluctuations, credit linkages and sourcing of standardized quality produce.

OCIPL mainly operates in three segments namely, Warehousing service, Trade facilitation (TF) service and Collateral management.

Warehousing service: The group provides warehousing services to public and private entities through leased warehouses, spread across 12 States, wherein the inventory is provided by the client and the group provides services such as inventory management, warehouse inspections, maintenance, preservation and security. The company has an Asset Under Management of about Rs.8.500 crore for the warehousing business with wide presence in the state of Punjab and it manages close to 500-800 leased warehouses.

Trade facilitation (TF) service: OCIPL procures commodities in bulk as per the contracts entered with various clients, who in turn off-take it periodically from the company as per the pre-decided terms. Though inventory remains on the books of the company till the client takes delivery, the company has stringent processes in place in order to mitigate inventory holding risk. Commodity procurements are done against commensurate advances from customers and margin call sought on fall in commodity prices below 3%-5% based on underlying commodity.

Collateral management: OCIPL acts as a depository for the bank wherein the farmers/traders/food processors who avail loan against their crops deposit the crop with the company and get it valued. The company provides the banks with services like quality assurance with testing, gradation and certification, maintenance and preservation for mitigating risk of value erosion, audit and surveillance for safeguarding stock.

Client concentration in the warehousing business: The business model of the company is majorly contract based with both the warehousing business and Trade Facilitation segment largely driven by firm contracts. OCIPL has been in operations for almost a decade and has served various government and private entities. The clientele base includes reputed organizations like Punjab State Grains Procurement Corporation Ltd, Odisha State Warehousing Corporation, Daawat

Foods Limited, ITC Limited along with major banks like ICICI Bank Ltd., Axis Bank Ltd., IndusInd Bank Ltd., IDBI Bank Ltd. and others.

Despite a wide client base, the company provides large-scale warehousing service to few clients with Punjab State Grains Procurement Corporation Ltd. (PUNGRAIN) accounting for the maximum revenue share. About 74% of the revenue in FY20 (59% in FY19) is contributed by three clients, namely, (Pungrain, 57%), ITC Limited (15%) and Ambaji Impex (3%). However, there has been delayed receipt of payments from PUNGRAIN (cycle of 8-10 months) which results in increased funding cost for the company.

Small scale of TF business with presence across few commodities: The commodity procurement business of the company is relatively small with the company gradually scaling up the operations resulting in growth of 3x in FY20. However it still remains at a small level and further growth of same would aid the profitability growth also. Besides, OCIPL deals in few commodities with maximum exposure in paddy and maize, while the commodities are easy to liquidate, the risk of price volatility and credit risk of clients remains high. Due to impact of the pandemic, the company could not procure the crops during April- May 2020 season as the MANDIs were under the lockdown. The same has impacted the revenue level for H1FY21; although profit margins continue to remain stable.

Limited track record of the NBFC business: OFPL received NBFC license in June 2017 and thereafter started lending operations leading to limited track record and small scale of operation. While the portfolio grew from Rs.21.00 crore as on March 31, 2018 to Rs.113.00 crore as on March 2020; the scale continues to remain low. On the account of high operating expenses due to expansion of branches and relatively lower growth in AUM, OFPL has been reporting losses. The losses are expected to continue in FY21 with the business slowing down due to COVID-19 which has impacted the collections and disbursements. Despite small scale of operation and unseasoned portfolio, the NPAs have been rising due to high exposure towards unsecured MSME segment (40.74 % as on Mar.31, 2020). The GNPA% and NNPA% stood high at 3.57% and 0.73% respectively as on September 30, 2020 (increased from 2.54% and 0.59% as on March 31, 2020).

Adequate audit and Risk policy adopted: OCIPL has an adequate risk management policy for the Trade Facilitation (TF) business and the services are provided only to clients after proper due diligence and on the basis of internal credit assessment. The procurement is undertaken against advance of about 20% and is based on firm contract with the client (1-year contract). The price

of the respective commodity is monitored daily and whenever the prices fall below the permissible limit (varies from commodity to commodity) the client is required to respond to the margin call, else the company has right to dispose off equivalent quantity of the commodity to maintain the margin. The company usually deals in 8-10 commodities, viz., paddy, wheat, basmati, maize, etc., with significant share (more than 75% on an average) contributed by paddy and maize which can be easily liquidated. The company also covers the inventory for the TF business through adequate insurance.

The company also has a well-defined audit policy with audit conducted at regular intervals and as a prudent practice the company has also capped its inventory exposure per warehouse.

Improved financial performance during FY20: During FY20, OC IPL at consolidated level reported growth in total operating income by about 82% to Rs.319.39 crore vis-à-vis Rs.174.69 crore in FY19. The increase in the scale of operation was majorly due to significant increase in the operation of Trade Facilitation (TF) segment by 3x during FY20. In line with the increase in scale of operation, the PBILDT margin (netting off the trading purchase/sale) has improved from 14.03% in FY19 to 20.08% in FY20. This apart, the company has adopted IND AS 116 for lease accounting and hence lease expense (approximately Rs.4.90 crore) instead of charging to operational expenses has been bifurcated into interest and depreciation. Backed by increase in scale of operations and PBILDT, net profit level and margin has also improved. The ROCE has also improved to 7.9% during the year.

During H1FY21, the company, on a standalone basis, has reported a profit of Rs.1.75 crore on a total income of Rs.137 crore

Satisfactory capital structure

OC IPL has satisfactory capital structure with overall gearing of 1.12x as on March 31, 2020, although weakened marginally vis-à-vis 0.93x as on March 31, 2019. The moderation of gearing is mainly on the account financing of TF business and inventory through approximately 75% debt and also due to the increase in scale of operations of the NBFC which is funded through debt. This apart, there is addition of lease liability for Right of Use Assets (Rs.11.07 crore) during FY20. The other debt coverage indicators like interest coverage weakened marginally during FY20 due to interest expenses almost doubling during the year with additional debt availed for the trade facilitation business and lending business. Given the growth plans, the ability of the company to

manage the incremental funding requirement while managing the capital structure would be important.

Elongated operating cycle:

The company has an elongated operating cycle (standalone) (although improved to 224 days in FY20 as against 350 days in FY19) given the high inventory holding as well as debtor days. While inventory holding as on account closing date is a pre-requisite of business and common practice across players in the industry, OC IPL has high debtors in the books which are majorly for the warehousing business and maximum receivable pertains to Pungrain (about 71% of outstanding debtors as March 31, 2020). Receivable from Pungrain has been usually within a time period of 8-10 months which has resulted in higher financing cost of same.

Susceptibility to volatility in agri-commodity prices and government regulation: The group remains susceptible to sharp fluctuation in market prices. Also, the variation in commodity prices at various mandis, for various grades could lead to dispute with customer. Besides, the governments control in commodity space is comparatively higher and it can intervene and change the dynamics of existing market by introducing additional duties and tariffs, export and import restrictions, price restrictions, etc. Depending on the price of commodities in the market, government has previously introduced restrictions on hoarding, price control, suspension of trading, etc., on rice/paddy, wheat, pulses, sugar and other essential commodities in which Origo provides services.

Impact of COVID-19

The warehousing business for Government entities continued as it was part of essential services which included supplying grains through the Public Distribution System from warehouses operated by OC IPL along with helping the government agencies procuring and storing grains from farmers. However for the trade facilitation business, the company did not procure the crops in the April- May 2020 season as the Mandis were closed. The same would consequently impact the TF business for FY21.

Liquidity: Adequate

The company has an adequate liquidity profile characterized by sufficient cashflow from operations and moderate cash and bank balance of Rs.4.09 crore as on September 30, 2020 (on a standalone level). The NBFC vertical had cash balance of approx. Rs.38.64 crore as on same date. The inventory funding limit utilization has been low at about 36% which provides sufficient

headroom for financing the incremental requirement. OCIPL and Origo Finance Private Limited (the company handling NBFC business) have availed moratorium on term loan and working capital facilities for the period April 2020 to August 2020.

Analytical approach: Consolidated. CARE has taken a consolidated view of Origo Commodities India Private Limited (OCIPL) and its subsidiaries Origo Finance Private Limited (OFPL) and Origo Markets Private Limited (OMPL) as these companies are linked through a parent-subsidary relationship and the group entities collectively have management and financial linkages

Applicable Criteria

[Criteria on assigning Outlook to Credit Ratings and watch](#)

[CARE's Policy on Default Recognition](#)

[Criteria for Short Term Instruments](#)

[Liquidity Analysis of Non-Financial Sector Entities](#)

[Rating Methodology: Service Sector Companies](#)

[Rating Methodology: Consolidation and Factoring Linkages in Ratings](#)

[Financial Ratios – Non-Financial Sector](#)

About the Company

Incorporated in 2011, Origo Commodities India Private Limited (OCIPL) has been promoted by Mr Mayank Dhanuka and Mr Sunoor Kaul. OCIPL provides the entire supply chain solutions for agri-commodities and is engaged in trade facilitation services, warehousing services and collateral management services to public and private entities. OCIPL operates on leased warehouses across 12 states. The company bridges the supply chain gap between the farmers and the commodity buyers by eliminating factors such as output price fluctuations, credit linkages and sourcing of standardized quality produce. The group also operates NBFC business through OFPL which is engaged in MSME Financing.

Financial Performance

(Rs. Cr)

<i>For the period ended / as on March 31,</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>
	<i>(12m, A)</i>	<i>(12m, A)</i>	<i>(12m, A)</i>
	<i>IGAAP</i>	<i>IND AS</i>	<i>IND AS</i>
Working Results			
Total Operating Income	153.01	174.69	319.39
PBILDT	16.28	17.62	32.56
Interest	4.24	10.48	20.70
Depreciation	5.70	4.50	7.59
PBT	7.44	2.64	4.80
PAT (after deferred tax)	3.65	0.13	3.55

CARE Ratings Ltd.

<i>For the period ended / as on March 31,</i>	2018	2019	2020
	(12m, A)	(12m, A)	(12m, A)
	IGAAP	IND AS	IND AS
Gross Cash Accruals	8.31	3.70	8.31
Financial Position			
Equity Share capital	43.22	54.49	54.49
Net worth	81.25	158.97	162.08
Total capital employed	144.21	302.35	336.15
Key Ratios			
Profitability			
<i>Growth</i>			
Growth in Total income (%)	(30.23)	14.16	82.84
Growth in PAT (after D.Tax) (%)	(52.38)	(96.47)	2660.19
<i>Profitability</i>			
PBILDT/Total Op. income (%)	10.64	10.03	10.19
PBILDT/ (net Op. income) (%)	17.41	14.03	20.08
PAT (after deferred tax)/ Total income (%)	2.38	0.07	1.11
ROCE (%)	8.98	4.67	7.90
Solvency			
Long-term Debt Equity ratio (times)	0.29	0.39	0.78
Overall gearing ratio (times)	0.81	0.93	1.12
PBILDT/Interest (times)	3.84	1.68	1.57
PBIT/Interest (times)	2.49	1.25	1.21
Term debt/ Gross cash accruals (years)	2.80	9.53	16.56
Total debt/Gross cash accruals (years)	7.89	40.09	21.80
Liquidity			
Current ratio (times)	1.94	1.70	1.24
Quick ratio (times)	1.36	1.00	0.86
Turnover			
Average collection period (days)	157	147	100
Average Inventory (days)	106	179	117
Average creditor (days)	17	15	11
Operating cycle (days)	246	311	206

A-Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Details of rated facilities: Please refer Annexure-3

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-4

Complexity level of various instruments rated for this company: Annexure 5

CARE Ratings Ltd.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	163.90	CARE BBB; Stable
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	-	-	-	-	10.00	CARE BBB; Stable / CARE A3
Fund-based - LT-Term Loan	-	-	-	April 2022	18.10	CARE BBB; Stable
Debentures-Non Convertible Debentures	INE0A2407019	18-Nov-2019	13.18	Nov 18, 2022	20.00	CARE BBB; Stable
Debentures-Non Convertible Debentures	INE0A2407027	31-Jul-2020	14.50	Jun 30, 2022	10.25	CARE BBB; Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Cash Credit	LT	163.90	CARE BBB; Stable	-	1)CARE BBB; Stable (12-Nov-19)	1)CARE BBB; Stable (18-Dec-18)	-
2.	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST	10.00	CARE BBB; Stable / CARE A3	-	1)CARE A3 (12-Nov-19)	1)CARE A3 (18-Dec-18)	-
3.	Debentures-Non Convertible Debentures	LT	20.00	CARE BBB; Stable	-	1)CARE BBB; Stable (12-Nov-19)	-	-
4.	Fund-based - LT-Term Loan	LT	18.10	CARE BBB; Stable	-	1)CARE BBB; Stable (12-Nov-19)	-	-

CARE Ratings Ltd.

5.	Commercial Paper- Commercial Paper (Standalone)	ST	-	-	-	1)CARE A3 (16-Mar-20)	-	-
6.	Debentures-Non Convertible Debentures	LT	10.25	CARE BBB; Stable	1)CARE BBB; Stable (31-Jul-20)	-	-	-

Annexure-3: Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	Maanaveeya Development & Finance Pvt. Ltd.	18.10	To be repaid in 21 monthly installments
	Total	18.10	

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	HDFC Bank Ltd.	60.00	Credit Facility
2.	Yes Bank Ltd.	45.00	Credit Line (Demand Loan)
3.	Yes Bank Ltd.	5.00	Sales Bill Discounting Limit
4.	Proposed	53.90	-
	Total	163.90	

Total Long Term Facilities : Rs.182.00 crore

2. Long Term / Short Term Facilities

2.A. Fund Based /Non Fund Based Limits

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Yes Bank Ltd.	10.00	Interchangeable as Sales Bill Discounting limit / Cash Credit / Working Capital Demand Loan/ Bank Gurantee
	Total	10.00	

Total Long Term / Short Term Facilities : Rs.10.00 crore

Total Facilities (1.A+1.B+2.A) : Rs.192.00 crore

Annexure-4: Detailed explanation of covenants of the rated instrument / facilities; NA

Annexure 5: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT-Cash Credit	Simple
2.	Fund-based - LT-Term Loan	Simple
3.	Debentures-Non Convertible Debentures	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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