

MIRA INFORM REPORT

Report No. :	523118
Report Date :	06.08.2018

IDENTIFICATION DETAILS

Name :	FBF HOMOGENIZERS (I) PRIVATE LIMITED
Registered Office :	202, Saachi Residency -II, 6, Shriji Society, Near Manisha Chowkdi, Old Padra Road, Vadodara – 390015, Gujarat
Tel. No.:	91-265-2974001
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.12.2011
CIN No.: [Company Identification No.]	U74140GJ2011PTC068271
Capital Investment / Paid-up Capital :	INR 0.500 Million
PAN No.: [Permanent Account No.]	AABCF8913B
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale of milking machines. [Registered Activity] Manufacturer of high pressure homogenizers, piston-type positive displacement pumps and laboratory homogenizers having more than 4000 installations running across the globe. [From Indirect Sources]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011. It is a manufacturer of high pressure homogenizers, piston-type positive displacement pumps and laboratory homogenizers having more than 4000 installations running across the globe (Indirect Sources).</p> <p>For the financial year 2017, the company has achieved revenue growth of 17.72% as compared to the previous year along with a decent profit margin of 7.37%.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Rajeev
Designation :	Manager
Contact No.:	91-9737016663
Date :	03.08.2018

LOCATIONS

Registered Office :	202, Saachi Residency -II, 6, Shriji Society, Near Manisha Chowkdi, Old Padra Road, Vadodara – 390015, Gujarat, India
Tel. No.:	91-265-2974001 / 2984161
Mobile No.:	91-9737016663 (Mr. Rajeev)
Fax No.:	91-265-2984161
E-Mail :	maheshchandra49@hotmail.com info@fbfind.in
Website :	www.fbfind.in
Corporate Office :	411, 4th Floor, Sanket Heights, Sun Pharma Road, Near Akshar Chowk, Near Kalali Bridge, Vadodara – 300012, Gujarat, India

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Mahesh Chandra Agrawal		
Designation :	Director		
Address :	202, Saachi Residency-2, 6, Shriji Society, Near Manisha Chowkdi, Vadodara – 390020, Gujarat, India		
Date of Birth/Age :	21.09.1949		
Date of Appointment :	17.12.2011		
DIN No.:	00062259		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U52390GJ2010PTC060521	MAGNAM NETLINK PRIVATE LIMITED	30/09/2013	-
U29100GJ2010PTC060883	PRG AGITATORS PRIVATE LIMITED	24/05/2010	-
U29306GJ2016PTC093013	PROFOOD ENGINEERING PRIVATE LIMITED	20/07/2016	-
Name :	Mrs. Abha Agarwal		
Designation :	Director		
Address :	202, Saachi Residency II, 6 Shreeji Society, Near Manisha Chowkdi, Vasna Road, Vadodara – 390015, Gujarat, India		
Date of Birth/Age :	12.11.1954		
Date of Appointment :	17.12.2011		
DIN No.:	02944252		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U52390GJ2010PTC060521	MAGNAM NETLINK PRIVATE LIMITED	03/05/2010	-
Name :	Mr. Mihir Agarwal		
Designation :	Director		
Address :	202, Saachi Residency, 6 Shreeji Nagar Society, Vadodara – 390015, Gujarat, India		
Date of Appointment :	30.06.2015		
DIN No.:	03334846		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U52390GJ2010PTC060521	MAGNAM NETLINK PRIVATE LIMITED	30/12/2010	-
U29100GJ2010PTC060883	PRG AGITATORS PRIVATE LIMITED	13/09/2017	-
U29306GJ2016PTC093013	PROFOOD ENGINEERING PRIVATE LIMITED	20/07/2016	-

KEY EXECUTIVES

Name :	Mr. Rajeev
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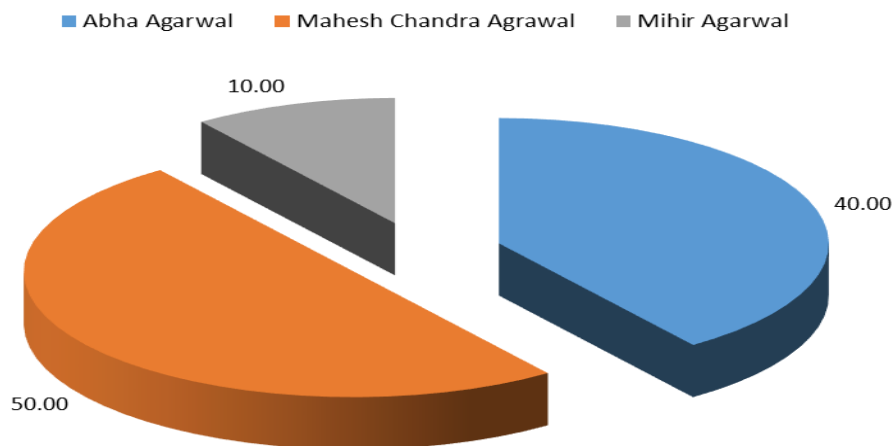
Designation :	Manager
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MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of holding
Abha Agarwal	20000	40.00
Mahesh Chandra Agrawal	25000	50.00
Mihir Agarwal	5000	10.00
Total	50000	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

AS ON 05.08.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Wholesale of milking machines. [Registered Activity] Manufacturer of high pressure homogenizers, piston-type positive displacement
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	pumps and laboratory homogenizers having more than 4000 installations running across the globe. [From Indirect Sources]	
Products / Services :	Name and Description of main products / services	ITC Code
	Milking Machines and Dairy Machinery	84342000
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Kotak Mahindra Bank Limited
	Branch :	27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
	Person Name (With	--

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	Designation :		
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	SHORT TERM BORROWINGS		
	Overdraft Limit:		
	From Kotak Mahindra Bank Limited, Vadodara (Secured against all existing and future current assets and movable fixed assets of the company and personal guarantee of directors).	1.514	2.165
	Total	1.514	2.165

Auditors :	
Name :	H. Thakore and Company Chartered Accountants
Address :	A-102, Mangalmurti Apartments, Behind New Alka Restaurant, R.C. Dutt Road, Alkapuri, Vadodara – 390007, Gujarat, India
Mobile No.:	91-9825491180
E-Mail :	Ca.hirday@yahoo.co.in
PAN No.:	AAEFH9477N
Membership No.:	074674
Memberships :	Not Available
Collaborators :	Not Available
Companies where common control exists :	<ul style="list-style-type: none"> PRG Agitators Private Limited Magnam Netlink Private Limited
Company in which KMP / relatives of KMP can exercise significant influence :	<ul style="list-style-type: none"> Metis Control Private Limited

CAPITAL STRUCTURE

AS ON 05.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.500	0.500	0.500
(b) Reserves & Surplus	15.451	10.297	5.968
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	15.951	10.797	6.468
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.070	0.069	0.064
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.070	0.069	0.064
(4) Current Liabilities			
(a) Short term borrowings	1.514	2.165	0.000
(b) Trade payables	10.600	14.416	5.946
(c) Other current liabilities	3.784	2.599	1.601
(d) Short-term provisions	2.340	2.072	2.301
Total Current Liabilities (4)	18.238	21.252	9.848
TOTAL	34.259	32.118	16.380
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.085	0.026	0.064
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.012	0.024
Total Non-Current Assets	0.085	0.038	0.088

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1.463	1.071	2.853
(c) Trade receivables	11.362	15.454	3.444
(d) Cash and cash equivalents	12.819	9.074	5.906
(e) Short-term loans and advances	8.530	6.481	4.089
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	34.174	32.080	16.292
TOTAL	34.259	32.118	16.380

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	69.931	59.402	48.086
	Other Income	3.779	2.195	3.614
	TOTAL	73.710	61.597	51.700
Less	EXPENSES			
	Purchases	49.382	40.236	35.531
	Changes in inventories	(0.391)	1.781	(2.168)
	Trading expenses	6.147	4.726	5.400
	Administrative and other expenses	4.587	3.490	3.024
	Employees remuneration and benefits	2.805	2.604	1.669
	Selling and distribution expenses	3.252	2.018	0.984
	Prior period expenses	0.007	0.000	0.000
	TOTAL	65.789	54.855	44.440
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7.921	6.742	7.260
Less	FINANCIAL EXPENSES	0.399	0.297	0.249
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7.522	6.445	7.011
Less	DEPRECIATION/ AMORTISATION	0.028	0.038	0.110
	PROFIT/(LOSS) BEFORE TAX	7.494	6.407	6.901
Less	TAX	2.341	2.078	2.405
	PROFIT/(LOSS) AFTER TAX	5.153	4.329	4.496

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Earnings / (Loss) Per Share (INR)	103.06	86.58	89.92
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operation	6.954	3.601	6.821
Net cash from operating activities	4.882	1.300	6.473

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	59.30	94.96	26.14
Account Receivables Turnover (Income / Sundry Debtors)	6.15	3.84	13.96
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	78.35	130.77	61.08
Inventory Turnover (Operating Income / Inventories)	5.41	6.30	2.54
Asset Turnover (Operating Income / Net Fixed Assets)	93.19	259.31	113.44

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.53	0.66	0.60
Debt Equity Ratio (Total Liability / Networth)	0.09	0.20	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.14	1.97	1.52
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.00	0.01

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Interest Coverage Ratio (PBIT / Financial Charges)	19.85	22.70	29.16
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (PAT / Sales) * 100	%	7.37	7.29	9.35
Return on Total Assets (PAT / Total Assets) * 100	%	15.04	13.48	27.45
Return on Investment (ROI) (PAT / Networth) * 100	%	32.31	40.09	69.51

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.87	1.51	1.65
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.79	1.46	1.36
G-Score Ratio Financial (Networth / Total Assets)		0.47	0.34	0.39
G-Score Ratio Debt (Debts / Equity Capital)		3.03	4.33	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.87	1.51	1.65

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

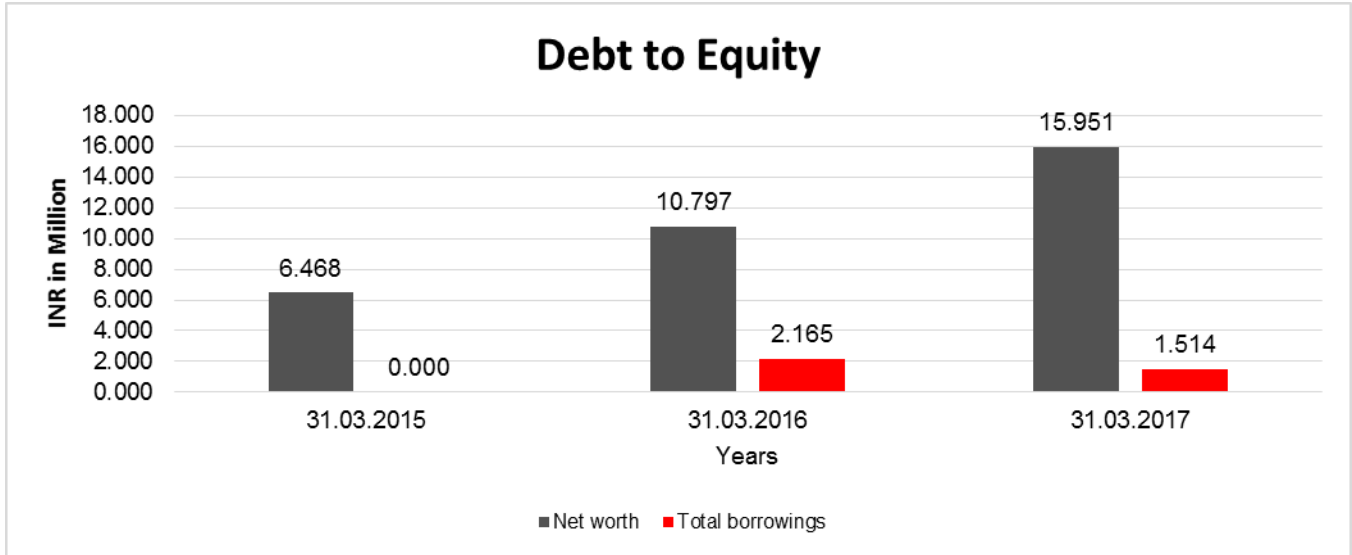
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	0.500	0.500	0.500
Reserves & Surplus	5.968	10.297	15.451
Net worth	6.468	10.797	15.951
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	2.165	1.514

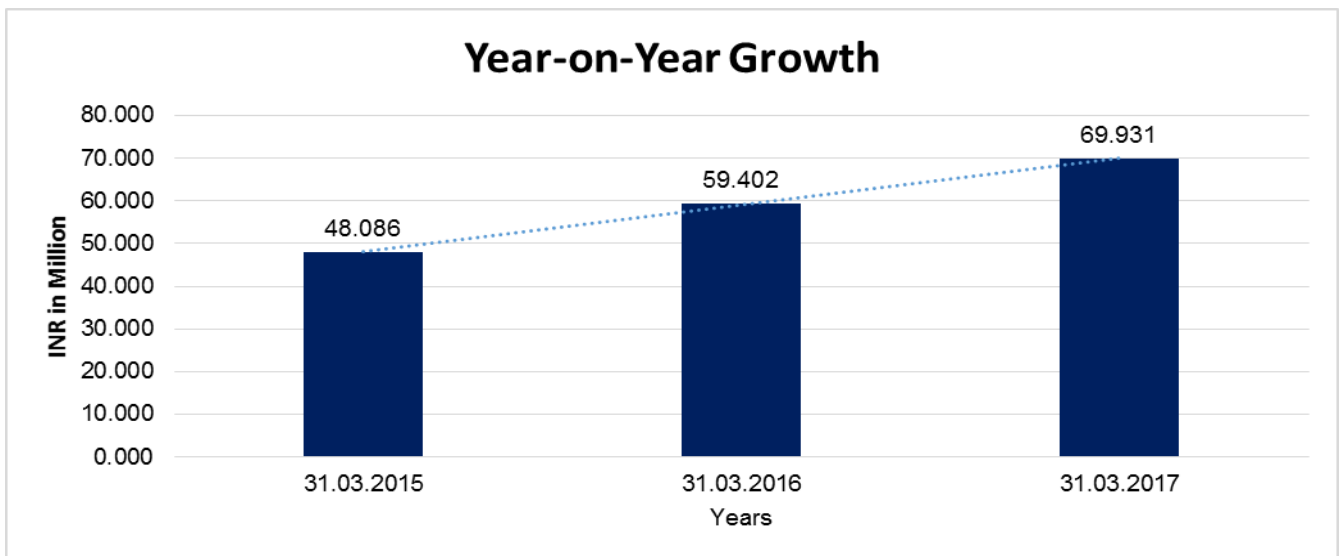
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	Total borrowings	0.000	2.165	1.514
Debt/Equity ratio		0.000	0.201	0.095



YEAR-ON-YEAR GROWTH

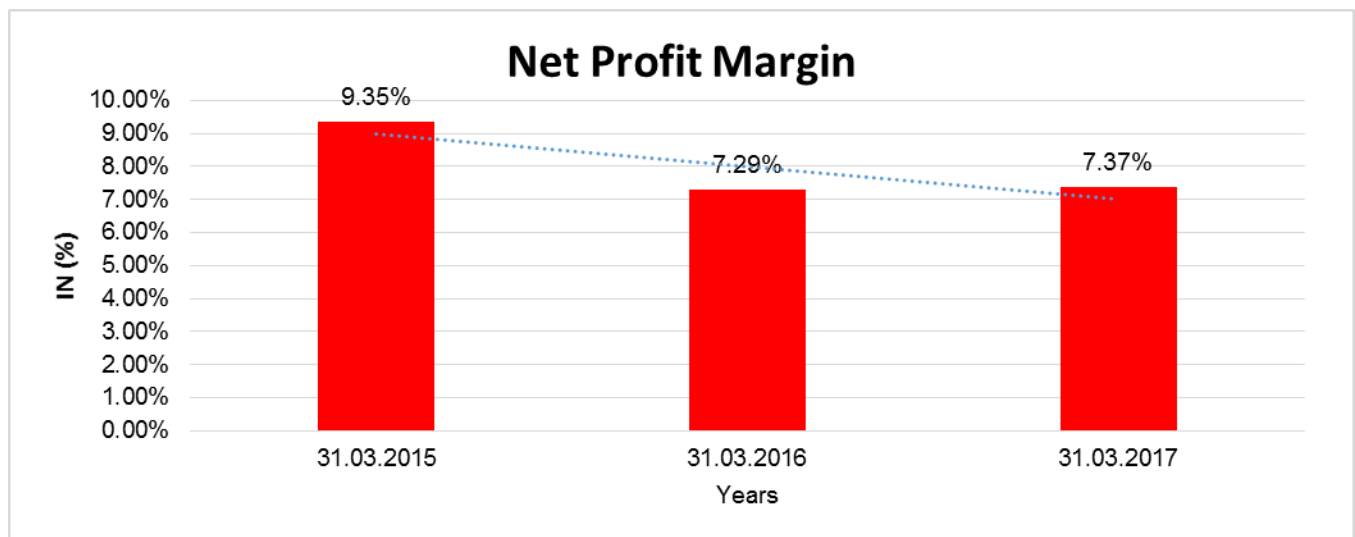
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	48.086	59.402	69.931
		23.533	17.725



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	48.086	59.402	69.931
Profit/(Loss)	4.496	4.329	5.153
	9.35%	7.29%	7.37%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No

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16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C7551 2848	106121 42	Kotak Mahindra Bank Limited	07/01/2 016	-	-	7500000.0	27 BKC, C 27, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India

FIXED ASSETS:

- Computer
- Air Conditioner
- Tea-Coffee Machine

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.36
UK Pound	1	INR 89.52
Euro	1	INR 79.57

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRY
Report Prepared by :	NKT

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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