

MIRA INFORM REPORT

Report No. :	519117
Report Date :	09.07.2018

IDENTIFICATION DETAILS

Name :	DRUMS FOOD INTERNATIONAL PRIVATE LIMITED
Registered Office :	Unit 101/102, 1st Floor, Sai Mansarover CHS, S V Road, Santacruz (West), Mumbai – 400054, Maharashtra
Tel. No.:	91-22-26052376
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.11.2007
Com. Reg. No.:	11-175738
CIN No.: [Company Identification No.]	U15122MH2007PTC175738
Capital Investment / Paid-up Capital :	INR 109.092 Million
PAN No.: [Permanent Account No.]	AACCD7235M
GSTN : [Goods & Service Tax Registration No.]	27AACCD7235M1ZD
Legal Form :	Private Limited Liability Company.
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of ice-cream, kulfi and other dairy products n.e.c. [Registered Activity] • Processor of Yogurt and Curd, Ice cream, Kulfi and other products. [Confirmed by management]
No. of Employees :	355 (Approximately)

RATING & COMMENTS

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

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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 2007. It is a subsidiary of R S M Enterprises Private Limited, India.</p> <p>Subject is a manufacturer of ice-cream, kulfi, greek yogurt, etc. The company sells its ice cream products and yogurt products under the brand name of Hokey Pokey and Epigamia Greek Yogurt respectively.</p> <p>As per the financial records of 2017, the company has achieved a decent growth of 68.95% in its revenue as compared to the previous year's revenue.</p> <p>The company possesses healthy financial position marked by adequate networth base along with negligible debt level.</p> <p>Rating takes into consideration the equity infused by its promoters.</p> <p>However, rating is constrained on account of continues incurred by the company from past 4 years.</p> <p>Business is active. 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 condition.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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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 09.07.2018

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 PARTED BY (PARTIAL DETAILS)

Name :	Mr. Jatin
Designation :	Senior Officer
Contact No.:	91-22-260562376
Date :	07.07.2018

LOCATIONS

Registered Office :	Unit 101/102, 1st Floor, Sai Mansarover CHS, S V Road, Santacruz (West), Mumbai – 400054, Maharashtra, India
Tel. No.:	91-22-26052376 / 73
Fax No.:	Not Available
E-Mail :	uday@drumsfood.com response@epigamia.com pschhaya@hotmail.com
Website :	http://www.drumsfood.com
Location :	Rented
Locality :	Residential

DIRECTORS

As on 31.03.2017

Name :	Mr. Ganesh Krishnamoorthy
Designation :	Director
Address :	C-1/701, Madhuwan Tower, Godi Kamgar, Sahakari Griha Sanstha, Off J P Road, Andheri (West), Mumbai – 400053, Maharashtra, India
Date of Birth/Age :	04.04.1966
Date of Appointment :	06.11.2007
PAN No.:	AHCPK8666M
DIN No.:	00509259
Name :	Mr. Uday Pratap Thakker
Designation :	Director
Address :	91/8 Sagar Niwas Bhaudaji X Road No 10, Matunga, Mumbai – 400019, Maharashtra, India
Date of Birth/Age :	15.04.1967
Date of Appointment :	07.12.2007
PAN No.:	AFZPT4801J
DIN No.:	01897422
Name :	Mr. Rohan Raju Mirchandani
Designation :	Director
Address :	556, Third Ave Phd, New York, 10016, United States of America
Date of Birth/Age :	15.03.1982
Date of Appointment :	19.07.2013
DIN No.:	02490165
Name :	Mr. Deepak Ishwardas Shahdadpuri
Designation :	Director
Address :	2, Siglap Avenue South, Singapore, 456262, Singapore

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Date of Appointment :	19.07.2016
DIN No.:	00444270
Name :	Mr. Arjun Anand
Designation :	Director
Address :	New No 52, Old No 113 Chamiers Road, Nandanam, Chennai – 600035, Tamilnadu, India
Date of Appointment :	30.06.2017
DIN No.:	07639288
Name :	Mr. Prashant Sanatkumar Chhaya
Designation :	Director
Address :	Shiv Chhaya, Plot 23, Suryodaya HSG Society, Ambernath East, Mumbai – 421501, Maharashtra, India
Date of Birth/Age :	10.06.1954
Date of Appointment :	29.09.2017
PAN No.:	AATPC4733H
Passport No.:	Z2670402
DIN No.:	07945192

KEY EXECUTIVES

Name :	Ms. Pooja Shailesh Trivedi
Designation :	Company Secretary
Address :	B-52, 4 th Floor, Jal Darshan CHS Limited, S V P Road, New Medona Colony, Borivali (West), Mumbai – 400103, Maharashtra, India
Date of Appointment :	04.07.2016
PAN No.:	AFUPT1287K

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

SHAREHOLDER'S AND ALLOTTE'S DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	7.62
Promoter - Bodies corporate	60.25
Public – (Individual/ Hindu Undivided Family – Indian)	20.61
Public – (Individual/ Hindu Undivided Family – Non-residential Indian)	3.49

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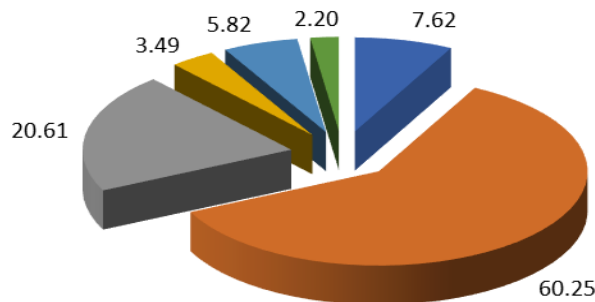
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Public - Bodies corporate	5.82
Public - Others	2.20
Total	100.00

Share holding pattern

- Promoter – (Individual/ Hindu Undivided Family – Indian)
- Promoter - Bodies corporate
- Public – (Individual/ Hindu Undivided Family – Indian)
- Public – (Individual/ Hindu Undivided Family – Non-residential Indian)
- Public - Bodies corporate
- Public - Others



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Ice-cream, Kulfi and other dairy products n.e.c. [Registered Activity] • Processor of Yogurt and Curd, Ice cream, Kulfi and other products. [Confirmed by management] 	
Products :	Item Code No.	Product Description
	Ice-Cream Parlours	99633992
Brand Names :	<ul style="list-style-type: none"> • Hokey Pokey • Epigamia Greek Yogurt respectively. 	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	
Selling :	Cash and Credit
Purchasing :	Cash and Credit

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 :	Retailers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	355 (Approximately)	
Bankers :	Bank Name	HDFC Bank Limited
	Branch	Not Divulged
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

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Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
		Long-term Borrowings	
	Rupee term loans from banks	0.906	1.406
	Rupee term loans from others	70.000	0.000
	Total	70.906	1.406

Auditors :	
Name :	B B Shah and Company Chartered Accountants
Address :	Rajguru Apartments, Ground Floor, Baburao Parulekar Road, Dadar (West), Mumbai – 400028, Maharashtra, India
PAN No.:	AAIFB7481L
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> R S M Enterprises Private Limited, India U51909MH2005PTC157034
Other Related Party :	<ul style="list-style-type: none"> Rakyan Beverages Private Limited, India U15500MH2013PTC250295 Sula Vineyards Private Limited, India U15549MH2003PTC139352 Suzette Gourmet Private Limited, India U55204MH2010PTC207466

CAPITAL STRUCTURE

After 29.09.2017

Authorised Capital : INR 200.000 Million

Issued, Subscribed & Paid-up Capital : INR 172.152 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
810000	Equity Shares	INR 100/- each	INR 81.000 Million
390000	Preference Shares	INR 100/- each	INR 39.000 Million

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	TOTAL		INR 120.000 Million
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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
701049	Equity Shares	INR 100/- each	INR 70.105 Million
389875	Preference Shares	INR 100/- each	INR 38.987 Million
	TOTAL		INR 109.092 Million

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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	109.092	64.513	53.300
(b) Reserves & Surplus	227.243	145.415	92.800
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.006	0.000
Total Shareholders' Funds (1) + (2)	336.335	209.934	146.100
(3) Non-Current Liabilities			
(a) long-term borrowings	70.906	1.406	0.327
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.813	0.000	0.000
Total Non-current Liabilities (3)	74.719	1.406	0.327
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.026	0.026
(b) Trade payables	24.889	23.073	5.512
(c) Other current liabilities	2.324	10.096	4.863
(d) Short-term provisions	15.510	0.000	0.000
Total Current Liabilities (4)	42.723	33.195	10.401
TOTAL	453.777	244.535	156.828
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	66.428	52.031	43.049
(ii) Intangible Assets	10.298	16.491	20.102
(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	0.044	0.044	0.041
(c) Deferred tax assets (net)	86.563	80.987	51.932
(d) Long-term Loan and Advances	7.589	4.664	4.125
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	170.922	154.217	119.249

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	18.153	16.556	7.378
(c) Trade receivables	33.083	44.392	9.713
(d) Cash and cash equivalents	213.327	21.176	16.607
(e) Short-term loans and advances	0.417	0.683	1.686
(f) Other current assets	17.875	7.511	2.195
Total Current Assets	282.855	90.318	37.579
TOTAL	453.777	244.535	156.828

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	211.621	125.258	52.239
	Other Income	10.600	0.593	0.815
	TOTAL	222.221	125.851	53.054
Less	EXPENSES			
	Cost of Materials Consumed	192.508	95.731	37.236
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.724)	(8.017)	(5.468)
	Employees benefits expense	0.596	48.402	25.090
	Exceptional items	31.919	0.000	0.004
	Other expenses	175.887	69.877	35.968
	TOTAL	399.186	205.993	92.830
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(176.965)	(80.142)	(39.776)
Less	FINANCIAL EXPENSES	95.694	0.702	0.041
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(272.659)	(80.844)	(39.817)
Less/ Add	DEPRECIATION/ AMORTISATION	19.982	14.597	16.296
	PROFIT/ (LOSS) BEFORE TAX	(292.641)	(95.441)	(56.113)
Less	TAX	(5.575)	(29.054)	(21.439)
	PROFIT/ (LOSS) AFTER TAX	(287.066)	(66.387)	(34.674)
Add	PREVIOUS YEARS' BALANCE BROUGHT	(181.994)	(115.607)	(80.933)

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	FORWARD			
	Balance Carried to the B/S	(469.060)	(181.994)	(115.607)
	Earnings / (Loss) Per Share (INR)	(418.31)	(102.90)	(65.05)

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
Net cash flow from (used in) operations	(246.651)	(104.857)	(48.902)
Net cash flows from (used in) operating activities	(30.846)	(104.857)	(48.902)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	57.06	129.36	67.87
Account Receivables Turnover (Income / Sundry Debtors)	6.40	2.82	5.38
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	47.19	87.97	54.03
Inventory Turnover (Operating Income / Inventories)	(9.75)	(4.84)	(5.39)
Asset Turnover (Operating Income / Net Fixed Assets)	(2.31)	(1.170)	(0.63)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.25	0.14	0.07
Debt Equity Ratio (Total Liability / Networth)	0.21	0.01	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.13	0.16	0.07
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.23	0.33	0.43
Interest Coverage Ratio (PBIT / Financial Charges)	(1.85)	(114.16)	(970.15)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(135.65)	(53.00)	(66.38)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(63.26)	(27.15)	(22.11)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(85.35)	(31.62)	(23.73)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	6.62	2.72	3.61
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	6.20	2.22	2.90
G-Score Ratio Financial (Networth / Total Assets)	0.74	0.86	0.93
G-Score Ratio Debt (Debts / Equity Capital)	0.65	0.02	0.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	6.62	2.72	3.61

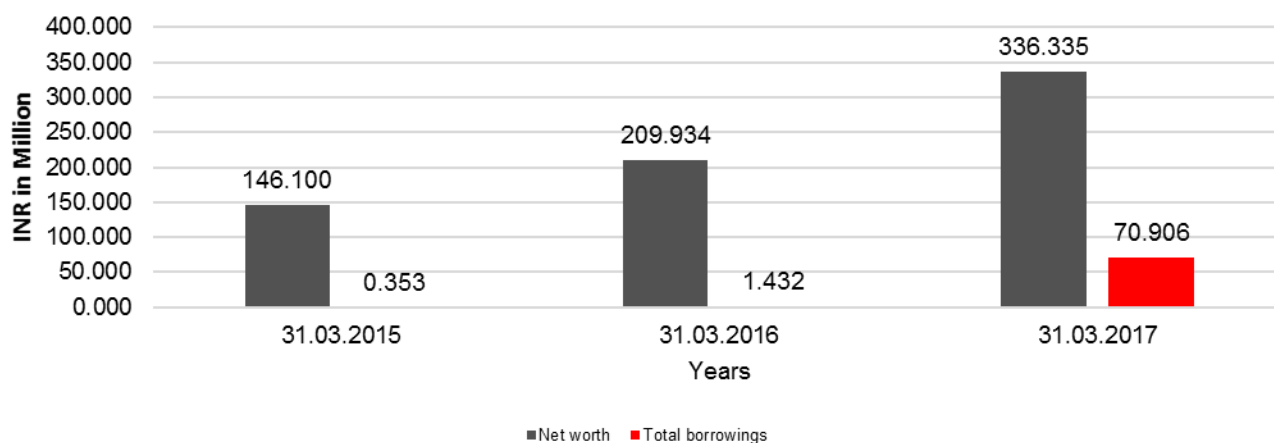
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	53.300	64.513	109.092
Reserves & Surplus	92.800	145.415	227.243
Net worth	146.100	209.934	336.335
Long Term borrowings	0.327	1.406	70.906
Short Term borrowings	0.026	0.026	0.000
Total borrowings	0.353	1.432	70.906
Debt/Equity ratio	0.002	0.007	0.211

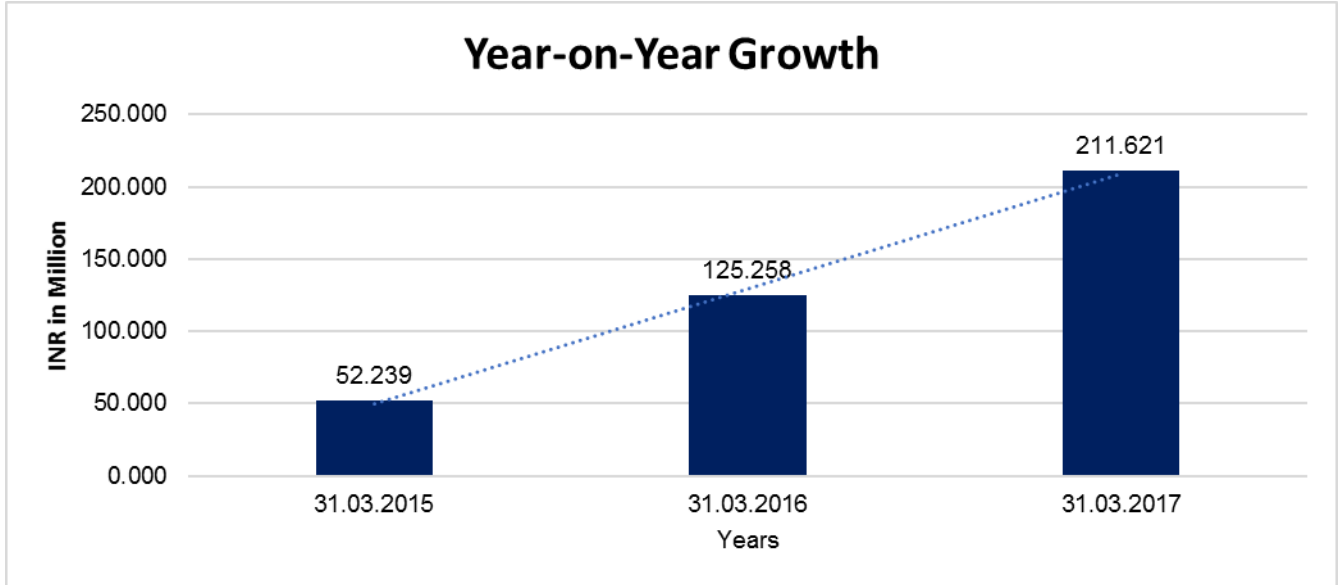
Debt to Equity



YEAR-ON-YEAR GROWTH

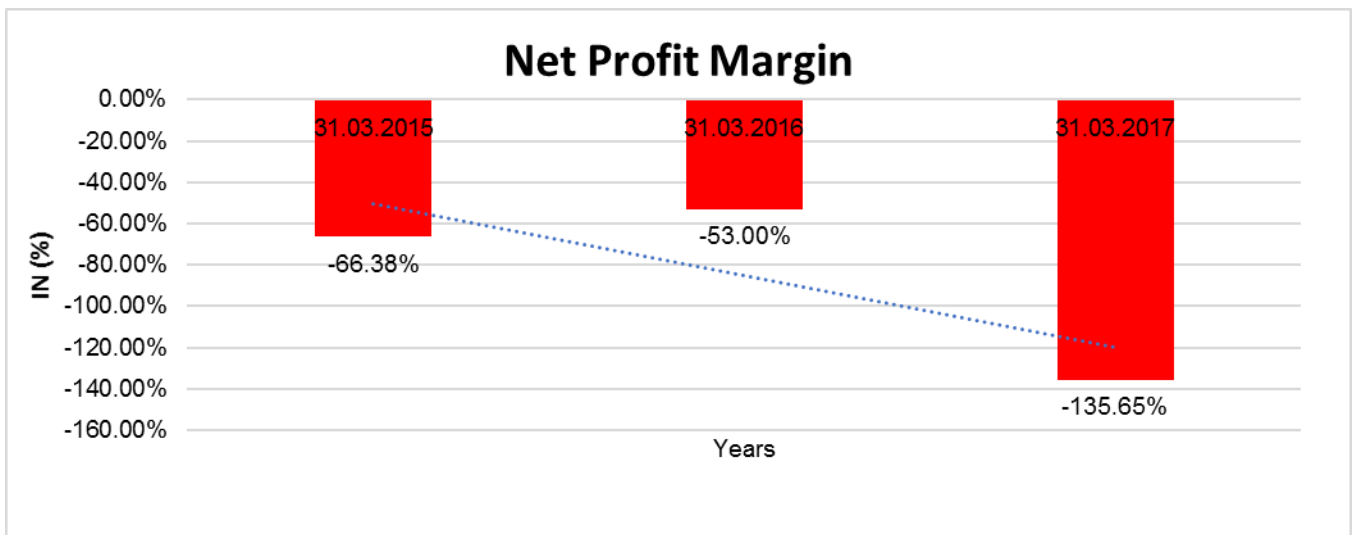
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	52.239	125.258	211.621
		139.779	68.948

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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	52.239	125.258	211.621
Profit / (Loss)	(34.674)	(66.387)	(287.066)
	(66.38%)	(53.00%)	(135.65%)



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LOCAL AGENCY FURTHER INFORMATION

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

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans and advances from related parties	0.000	0.026
Total	0.000	0.026

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G4152 4364	100091 278	Innoven Capital India Private Limited	24/03/2017	-	-	70000000.0	12TH Floor, Express Towers, Nariman Point, Mumbai 400021, Maharashtra, India
2	G0494 0284	100030 558	HDFC Bank Limited	21/01/2016	-	-	1231000.0	HDFC Bank House Senapati Bapat Marg, Lower Parel West, Mumbai 400013, Maharashtra, India

FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	NYT
Report Prepared by :	KJL

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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