

**MIRA INFORM REPORT**

<b>Report No. :</b>	521108
<b>Report Date :</b>	25.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	DEVYANI FOOD INDUSTRIES LIMITED (w.e.f 01.12.2010)
<b>Formerly Known As :</b>	DEVYANI FOOD INDUSTRIES PRIVATE LIMITED
<b>Registered Office :</b>	F-2/7, Okhla Industrial Area, Phase I, New Delhi - 110020
<b>Tel. No.:</b>	91-11-41706720
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	14.11.1991
<b>CIN No.:</b> [Company Identification No.]	U74899DL1991PLC046403
<b>Capital Investment / Paid-up Capital :</b>	INR 125.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AABCD7572N
<b>GSTN :</b> [Goods & Service Tax Registration No.]	07AABCD7572N1Z6
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	The Company is engaged in manufacturing, selling, and distribution of Ice Cream and Non-dairy cream of Cream Bell brand and trading of Frozen vegetables. (Registered activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

**MIRA's Rating :** A+

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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 4780000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1991 and it is engaged as manufacturing and distribution of ice cream on pan-India basis under the brand "Cream bell"</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strengths from the strong promoter group having diversified presence across sectors and geographies, extensive experience of the promoters, established brand in the ice-cream industry with extensive distribution network and consistent growth in scale of operations.</p> <p>However, these rating strengths gets partially offset by the risk associated with volatility of the raw material prices, competition in the ice-cream segment from the organized as well as unorganized players, seasonality associated with the business and capital-intensive nature of operations resulting in high gearing levels.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

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

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Rating = A-
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	04.04.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Rating = A2+
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	04.04.2018

**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 25.07.2018

**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 DECLINED**

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**DEVYANI FOOD INDUSTRIES LIMITED - 521108**

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<b>Name :</b>	Mr. Hariram
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-11-41706720
<b>Name :</b>	Mr. Amar Singh
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-9654416648
<b>Date :</b>	23.07.2018

**LOCATIONS**

<b>Registered Office :</b>	F-2/7, Okhla Industrial Area, Phase I, New Delhi – 110020, India
<b>Tel. No.:</b>	91-11-41706720
<b>Mobile No.:</b>	91-9654416648 (Mr. Amar Singh)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:ravi.batra@rjcorp.in">ravi.batra@rjcorp.in</a> <a href="mailto:info@creambell.com">info@creambell.com</a>
<b>Website:</b>	<a href="http://www.creambell.com">http://www.creambell.com</a>
<b>Haryana Office:</b>	RJ Corp House, Plot No 31, Sector - 44, Institutional Area, Gurugram-122002, Haryana, India
<b>Tel. No.:</b>	91-124-4643100/200/300/400/500
<b>Fax No.:</b>	91-124-4643303/04

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Madhu Sudan Parikh		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	17/174B- W7A, Lane Western Avenue Sainik Farms, Delhi- 110062, India		
<b>Date of Appointment :</b>	31.03.2018		
<b>DIN No.:</b>	01693049		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U01400UP2008PTC034880	PURA ORGANIC AGROTECH PRIVATE LIMITED	24/03/2008	-
U55101DL1998PTC091666	UNIVERSAL DAIRY PRODUCTS PRIVATE LIMITED	30/09/2008	-
U74899DL1989PTC034645	DEVYANI OVERSEAS PRIVATE LIMITED	31/08/2009	-
<b>Name :</b>	Mr. Raj Pal Gandhi		
<b>Designation :</b>	Director		
<b>Address :</b>	C-15/10, Dlf Phase - 1, Gurugram- 122002, Haryana, India		
<b>Date of Birth/Age :</b>	07.06.1957		

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<b>Date of Appointment :</b>	06.09.2011		
<b>DIN No.:</b>	00003649		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U85195DL2005PTC137768	CRYOVIVA BIOTECH PRIVATE LIMITED	30/09/2011	-
U85100DL2011PLC217993	LINEAGE HEALTHCARE LIMITED	25/04/2011	-
U74900DL2013PTC256548	DIAGNO LABS PRIVATE LIMITED	13/08/2013	-
U70101DL2006PTC146724	JAIPURIA INFRATECH PRIVATE LIMITED	23/02/2006	-
U70101DL2006PTC146701	JAIPURIA INFRACON PRIVATE LIMITED	22/02/2006	-
U70101DL2005PTC139985	JAIPURIA REALTORS PRIVATE LIMITED	27/09/2007	-
U62200DL1980PLC010262	RJ CORP LIMITED	15/09/2014	-
U55209DL2012PTC246286	DEVYANI INTERNATIONAL (KOLKATA) PRIVATE LIMITED	17/12/2012	-
U55101DL2012PTC245993	DEVYANI INTERNATIONAL (CHENNAI) PRIVATE LIMITED	11/12/2012	-
<b>Name :</b> Mr. Ravi Kant Jaipuria			
<b>Designation :</b> Director			
<b>Address :</b> Plot No 7A, Aurangzeb Road, New Delhi -110011, India			
<b>Date of Birth/Age :</b> 28.11.1954			
<b>Date of Appointment :</b> 25.10.2010			
<b>DIN No.:</b> 00003668			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L74899DL1992PLC049022	LEMON TREE HOTELS LIMITED	23/12/2003	-
L74899DL1995PLC069839	VARUN BEVERAGES LIMITED	16/06/1995	-
U15134DL1965PLC129086	VARUN BEVERAGES (INTERNATIONAL) LIMITED	19/03/2007	-
U15135DL1991PLC046758	DEVYANI INTERNATIONAL LIMITED	15/07/1996	-
U15549DL1997PTC210769	NORTH EAST PURE DRINKS PVT LTD	22/08/2008	-
U25199DL2011FTC226364	ALISHA TORRENT CLOSURES (INDIA) PRIVATE LIMITED	17/10/2011	-
U45201DL2004PTC128734	GULAB BUILDWELL PRIVATE LIMITED	27/09/2007	-
U45201DL2005PTC137142	MUSKAN BUILDCON PRIVATE LIMITED	27/09/2007	-
U45201DL2005PTC13889	PADMAWATI BUILDWELL PRIVATE LIMITED	27/09/2007	-

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U45201DL2005PTC13895	JAIPURIA TOWERS PRIVATE LIMITED	21/07/2005	-
3			
<b>Name :</b>	Dhara Jaipuria		
<b>Designation :</b>	Director		
<b>Address :</b>	Plot No 7A, Aurangzeb Road, New Delhi -110011, India		
<b>Date of Birth/Age :</b>	01.02.1962		
<b>Date of Appointment :</b>	20.03.2015		
<b>DIN No.:</b>	00003721		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U45201DL2004PTC128734	GULAB BUILDWELL PRIVATE LIMITED	27/09/2007	-
U45201DL2005PTC137142	MUSKAN BUILDCON PRIVATE LIMITED	27/09/2007	-
U45201DL2005PTC138890	PADMAWATI BUILDWELL PRIVATE LIMITED	27/09/2007	-
U45201DL2005PTC138953	JAIPURIA TOWERS PRIVATE LIMITED	21/07/2005	-
U45201DL2005PTC141416	JAIPURIA LAND AND HOUSING PRIVATE LIMITED	04/10/2005	-
U45201DL2005PTC153209	VISION NIRMAN PRIVATE LIMITED	16/02/2006	-
U45201DL2005PTC153311	VISION DWELLINGS PRIVATE LIMITED	16/02/2006	-
U64120DL1999PTC101124	UNIVERSAL TOWERS PRIVATE LIMITED	30/10/1999	-
U70101DL2005PTC139985	JAIPURIA REALTORS PRIVATE LIMITED	27/09/2007	-
U70101DL2006PTC146701	JAIPURIA INFRACON PRIVATE LIMITED	22/02/2006	-
<b>Name :</b>	Mr. Sanjoy Mukerji		
<b>Designation :</b>	Director		
<b>Address :</b>	Fortune Enclave, 7th Floor 14th Road, Khar (West), Mumbai -400052, Maharashtra, India		
<b>Date of Appointment :</b>	30.09.2017		
<b>DIN No.:</b>	03122800		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U62200DL1980PLC010262	RJ CORP LIMITED	30/09/2017	-
U74899DL1991PLC046405	PARKVIEW CITY LIMITED	01/09/2016	-
U74900DL2013PTC256548	DIAGNO LABS PRIVATE LIMITED	07/02/2015	-
U85100DL2015PTC276280	IWEME HEALTH CARE PRIVATE LIMITED	03/02/2015	-
U85100HR2012PTC046646	ICLINIC HEALTHCARE PRIVATE LIMITED	21/11/2012	-
<b>Name :</b>	Ms. Rashmi Dhariwal		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	Aashray Farms, Opposite N V Farms Sub. Po Sp School, Bhatti Mines, Asola Village, New Delhi- 110030, India		
<b>Date of Appointment :</b>	01.04.2018		
<b>DIN No.:</b>	00337814		
<b>Other Directorship:</b>			

**DEVYANI FOOD INDUSTRIES LIMITED - 521108**

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CIN/FCRN	Company Name	Begin Date	End Date
L74899DL1995PLC069839	VARUN BEVERAGES LIMITED	17/04/2018	-
U15135DL1991PLC046758	DEVYANI INTERNATIONAL LIMITED	06/04/2018	-
U51395RJ1984PLC002879	ALLIED ELECTRONICS AND MAGNETICS LTD	23/12/2002	-
U55101DL2010PTC211840	INSPIRED HOSPITALITY PRIVATE LIMITED	28/12/2010	-
U55101DL2012PTC235015	PASS CODE HOSPITALITY PRIVATE LIMITED	30/04/2012	-
U62200DL1980PLC010262	RJ CORP LIMITED	01/04/2018	-
U63040DL2008PTC173203	ASCENTI TOURISTA PRIVATE LIMITED	28/01/2008	-
U74900DL2009PTC195728	ECCO ELECTRONICS PRIVATE LIMITED	30/09/2016	-
U93020DL2013PTC248087	INSPIRED EMPORIO SALON PRIVATE LIMITED	27/09/2017	-

**Name :** Mr. Girish Ahuja  
**Designation :** Additional Director  
**Address :** A-53, Shops Kailash Colony, New Delhi – 110048, India  
**Date of Appointment :** 01.04.2018  
**DIN No.:** 00446339

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
L28910PB1990PLC010265	AMBER ENTERPRISES INDIA LIMITED	20/09/2017	-
U22110DL2008PTC179745	FLAIR PUBLICATIONS PRIVATE LIMITED	19/06/2008	-
U62200DL1980PLC010262	RJ CORP LIMITED	01/04/2018	-
U74899DL1994PTC061471	PICL (INDIA) PRIVATE LIMITED	26/09/2017	-

**Name :** Mr. Sanjay Garg  
**Designation :** Additional Director  
**Address :** 73/5, Gardenia Street Primrose Vatika City Sohna Road, Sector 49, Gurugram – 122018, Haryana, India  
**Date of Appointment :** 30.11.2017  
**DIN No.:** 08006130

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Anoop Sharma
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	B-41/F-1, Dilshad Garden, Delhi -110095, India
<b>Date of Appointment :</b>	31.07.2015
<b>PAN No.:</b>	ABMPS3834P
<b>Name :</b>	Mr. Nitin Arora
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	F 302, La - Lagune, Sector 54, Gurugram – 122002, Haryana, India
<b>Date of Appointment :</b>	07.07.2014
<b>PAN No.:</b>	AAHPA8084F
<b>Name :</b>	Trapti

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<b>Designation :</b>	Company Secretary
<b>Address :</b>	P3/3 First Floor, Jacaranda Marg, Dlf Phase II, Gurugram- 122002, Haryana, India
<b>Date of Appointment :</b>	30.11.2017
<b>PAN No.:</b>	APZPT2740L

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

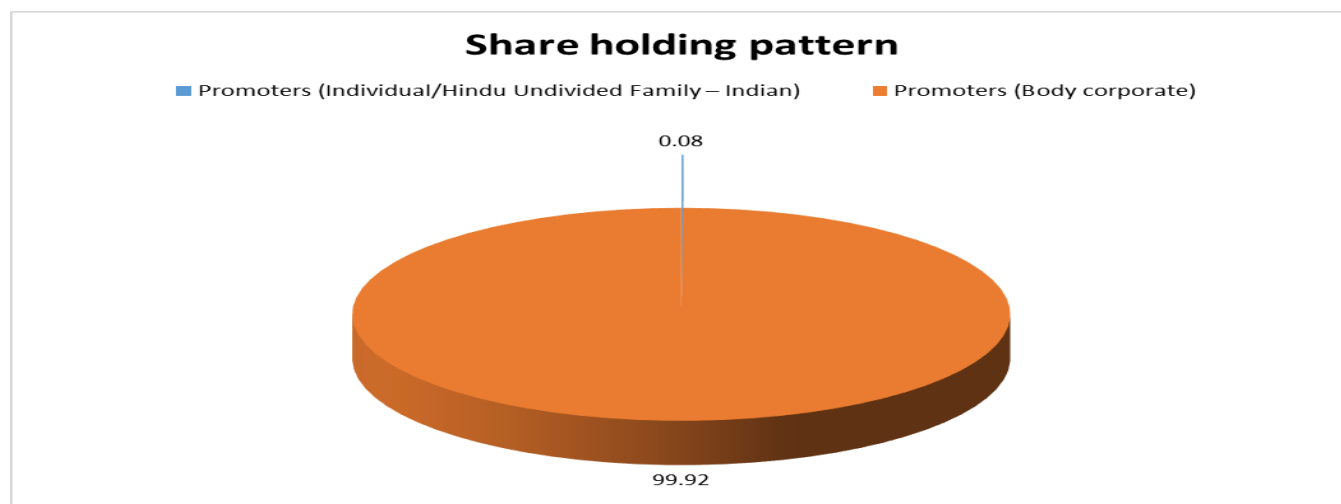
**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Varun Jaipuria	3800
Devyani Jaipuria	3000
Ravi Kant Jaipuria & Sons (HUF)	3000
Devyani Enterprises Private Limited	4995000
Devyani Overseas Private Limited	4995000
RJ Corp Limited	2500100
Dhara Jaipuria	100
<b>Total</b>	<b>12500000</b>

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

**As on 30.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters (Individual/Hindu Undivided Family – Indian)	0.08
Promoters (Body corporate)	99.92
<b>Total</b>	<b>100.00</b>



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**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is engaged in manufacturing, selling, and distribution of Ice Cream and Non-dairy cream of Cream Bell brand and trading of Frozen vegetables. (Registered activity)									
<b>Products / Services :</b>	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>21050000</td> <td>Sale of Ice cream</td> </tr> <tr> <td>21069099</td> <td>Sale of Traded Goods</td> </tr> <tr> <td>99831153</td> <td>Management Consulting and Management Services</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	21050000	Sale of Ice cream	21069099	Sale of Traded Goods	99831153	Management Consulting and Management Services	
Item Code No.	Products/Services Description									
21050000	Sale of Ice cream									
21069099	Sale of Traded Goods									
99831153	Management Consulting and Management Services									
	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>1050</td> <td>Sale of Ice Cream</td> </tr> </tbody> </table>	NIC Code No.	Products/Services Description	1050	Sale of Ice Cream					
NIC Code No.	Products/Services Description									
1050	Sale of Ice Cream									
<b>Brand Names :</b>	Not Available									
<b>Agencies Held :</b>	Not Available									
<b>Exports :</b>	Not Divulged									
<b>Imports :</b>	Not Divulged									
<b>Terms :</b>	Not Divulged									

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	

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<b>Bankers :</b>	<ul style="list-style-type: none"> <li>HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India</li> <li>RBL Bank Limited, Shahupuri, Kolhapur-416001, Maharashtra, India</li> <li>Kotak Mahindra Bank Limited, Kotak Aerocity, Ibis Commercial Block, Asset Area 9, Hospitality, Delhi Aerocity, New Delhi-110037, India</li> <li>Yes Bank Limited, 9th Floor, Nehru Centre, Discovery Of India, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	2608.000	2381.500
	Borrowing from government semi-government bodies	122.720	90.820
	<b>Short-term Borrowings</b>		
	Rupee term loans from banks	200.000	400.000
	Working capital loans from banks	590.580	195.11
	<b>Total</b>	<b>3521.300</b>	<b>3067.430</b>

<b>Auditors :</b>	
<b>Name :</b>	O.P. Bagla and Company Chartered Accountants
<b>Address :</b>	8/12, Kalkaji Extension, New Delhi- 110019, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFO1030A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary:</b>	<ul style="list-style-type: none"> <li>Accor Developers Private Limited</li> </ul>
<b>Associates:</b>	<ul style="list-style-type: none"> <li>Farm2plate Dairy Produce Private Limited</li> <li>Devyani Enterprises Private Limited</li> <li>Devyani International Limited</li> <li>Varun Beverages Limited</li> <li>Rj Corp Limited</li> <li>Universal Airways Private Limited</li> <li>Sameer Agriculture and Livestock (Kenya) Limited</li> </ul>
<b>Enterprises which are owned, or have significant influence of or are partners with Key management</b>	<ul style="list-style-type: none"> <li>Varun Food and Beverages (Zambia) Limited</li> </ul>

personnel and their relatives	
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**CAPITAL STRUCTURE**

As on 30.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
12500000	Equity Shares	INR 10/- each	INR 125.000 Million

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

No. of Shares	Type	Value	Amount
12500000	Equity Shares	INR 10/- each	INR 125.000 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	125.000	125.000	125.000
(b) Reserves and Surplus	1549.340	1402.240	1182.720
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1674.340</b>	<b>1527.240</b>	<b>1307.720</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	2730.720	2472.320	2683.130
(b) Deferred tax liabilities (Net)	213.140	232.970	218.940
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	65.680	47.300	37.670
<b>Total Non-current Liabilities (3)</b>	<b>3009.540</b>	<b>2752.590</b>	<b>2939.740</b>
(4) Current Liabilities			
(a) Short-term borrowings	790.580	595.110	320.700
(b) Trade payables	404.880	308.970	540.240
(c) Other current liabilities	698.440	2225.980	1729.140
(d) Short-term provisions	14.440	27.580	38.980
<b>Total Current Liabilities (4)</b>	<b>1908.340</b>	<b>3157.640</b>	<b>2629.060</b>
<b>TOTAL</b>	<b>6592.220</b>	<b>7437.470</b>	<b>6876.520</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2782.140	2642.400	2662.710
(ii) Intangible Assets	29.580	70.140	129.380
(iii) Tangible assets capital work-in-progress	454.800	78.120	19.850
(iv) Intangible assets under development	0.000	11.540	0.020
(b) Non-current Investments	795.480	624.960	624.960
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	396.820	1432.010	1276.470
(e) Other Non-current assets	104.990	114.400	147.410
<b>Total Non-Current Assets</b>	<b>4563.810</b>	<b>4973.570</b>	<b>4860.800</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1103.070	686.470	667.370
(c) Trade receivables	159.730	96.440	99.830
(d) Cash and bank balances	21.680	27.100	29.190
(e) Short-term loans and advances	516.000	1479.430	1085.740
(f) Other current assets	227.930	174.460	133.590
<b>Total Current Assets</b>	<b>2028.410</b>	<b>2463.900</b>	<b>2015.720</b>
<b>TOTAL</b>	<b>6592.220</b>	<b>7437.470</b>	<b>6876.520</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from operations	4512.200	4285.090	3713.310
	Other Income	25.700	15.760	684.360
	<b>TOTAL</b>	<b>4537.900</b>	<b>4300.850</b>	<b>4397.670</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2057.810	1918.370	1986.000
	Purchases of Stock-in-Trade	21.130	31.290	15.030
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.820)	(24.430)	(56.670)
	Employee benefit expense	542.720	437.290	335.610
	CSR expenditure	1.290	0.000	0.000
	Other expenses	1169.560	1084.920	1076.290
	<b>TOTAL</b>	<b>3782.690</b>	<b>3447.440</b>	<b>3356.260</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>755.210</b>	<b>853.410</b>	<b>1041.410</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	128.960	99.340	232.780
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>626.250</b>	<b>754.070</b>	<b>808.630</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	429.060	414.000	464.400
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>197.190</b>	<b>340.070</b>	<b>344.230</b>
<b>Less</b>	<b>TAX</b>	41.140	123.980	93.100
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>156.050</b>	<b>216.090</b>	<b>251.130</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE</b>	<b>761.310</b>	<b>545.220</b>	<b>294.090</b>

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<b>BROUGHT FORWARD</b>			
<b>Balance Carried to the B/S</b>	<b>917.360</b>	<b>761.310</b>	<b>545.220</b>
<b>EARNINGS IN FOREIGN CURRENCY</b>			
F.O.B. Value of Exports	35.040	29.910	26.540
<b>TOTAL EARNINGS</b>	<b>35.040</b>	<b>29.910</b>	<b>26.540</b>
<b>IMPORTS</b>			
Raw Materials	79.020	36.740	0.555
Components and spare parts	9.050	12.370	9.260
Capital Goods	95.500	36.910	1.500
<b>TOTAL IMPORTS</b>	<b>183.570</b>	<b>86.020</b>	<b>11.315</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>12.48</b>	<b>17.29</b>	<b>20.09</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	36.000	909.420	631.320
Net cash flows from (used in) operations	604.700	485.680	(217.130)
Net cash flows from (used in) operating activities	535.190	407.760	(255.450)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	12.92	8.21	9.81
Account Receivables Turnover (Income / Sundry Debtors)	28.25	44.43	37.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	71.08	57.84	98.54
Inventory Turnover (Operating Income / Inventories)	0.68	1.24	1.56
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.30	0.37

**LEVERAGE RATIOS**

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.71	0.88	0.86
Debt Equity Ratio (Total Liability / Networth)	2.12	2.60	2.78
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.14	2.07	2.01
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.95	1.83	2.15
Interest Coverage Ratio (PBIT / Financial Charges)	5.86	8.59	4.47

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.46	5.04	6.76
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.37	2.91	3.65
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.32	14.15	19.20

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.06	0.78	0.77
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.48	0.56	0.51
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.21	0.19
G-Score Ratio Debt (Debts / Equity Capital)	28.46	31.81	29.08
G-Score Ratio Liquidity	1.06	0.78	0.77

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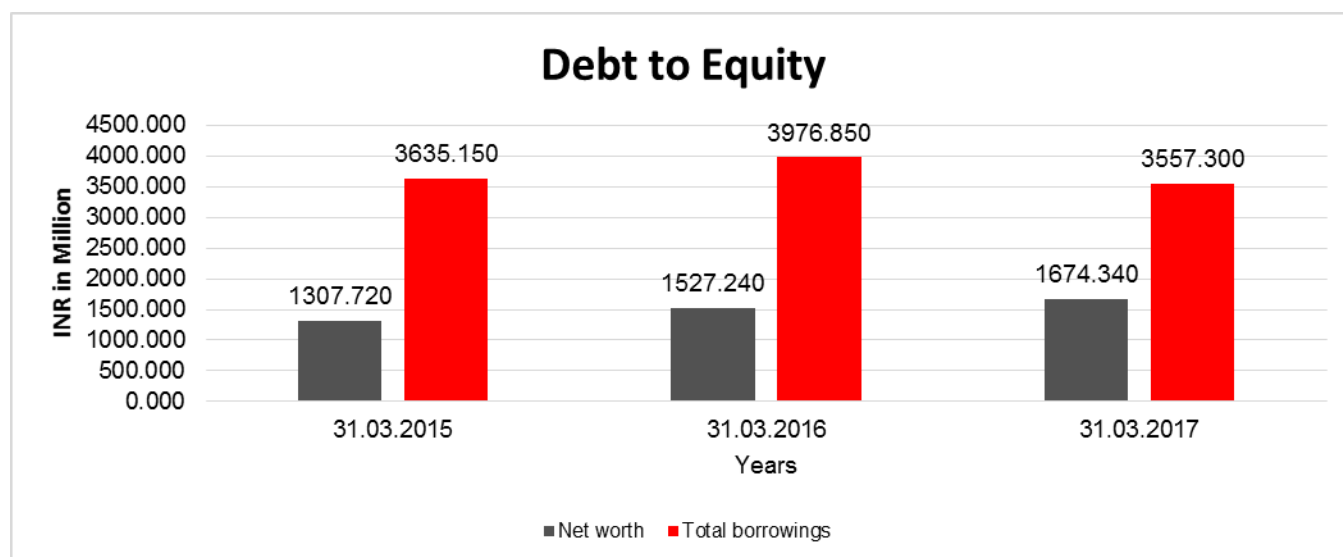
(Total Current Assets / Total Current Liabilities)			
--	--	--	--

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**

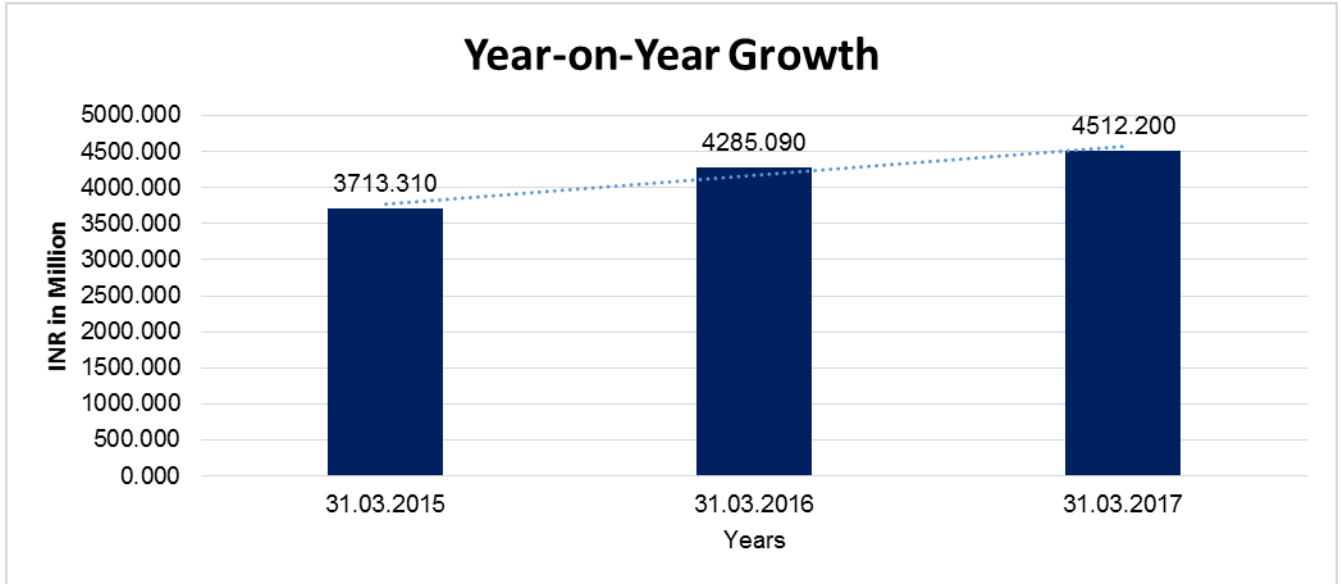
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	125.000	125.000	125.000
Reserves & Surplus	1182.720	1402.240	1549.340
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1307.720</b>	<b>1527.240</b>	<b>1674.340</b>
Long-term borrowings	2683.130	2472.320	2730.720
Short term borrowings	320.700	595.110	790.580
Current maturities of long-term debts	631.320	909.420	36.000
<b>Total borrowings</b>	<b>3635.150</b>	<b>3976.850</b>	<b>3557.300</b>
<b>Debt/Equity ratio</b>	<b>2.780</b>	<b>2.604</b>	<b>2.125</b>



**YEAR-ON-YEAR GROWTH**

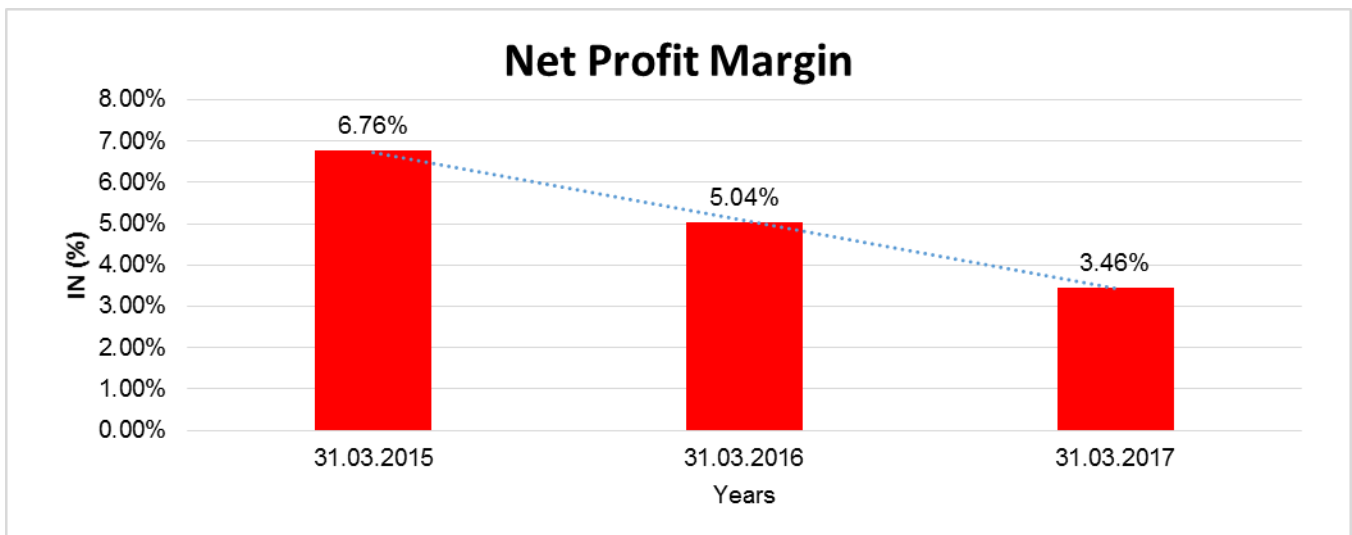
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3713.310	4285.090	4512.200
		<b>15.398</b>	<b>5.300</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3713.310	4285.090	4512.200
Profit/ (Loss)	251.130	216.090	156.050
	<b>6.76 %</b>	<b>5.04 %</b>	<b>3.46 %</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	125.000	125.000
(b) Reserves and Surplus	1532.250	1428.830
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	44.030	46.600
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1657.250</b>	<b>1553.830</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	3030.830	2698.300
(b) Deferred tax liabilities (Net)	222.830	222.070
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	65.680	47.300
<b>Total Non-current Liabilities (3)</b>	<b>3319.340</b>	<b>2967.670</b>
(4) Current Liabilities		
(a) Short-term borrowings	962.830	830.050
(b) Trade payables	709.800	565.540
(c) Other current liabilities	825.490	2236.130
(d) Short-term provisions	14.440	27.580
<b>Total Current Liabilities (4)</b>	<b>2512.560</b>	<b>3659.300</b>
<b>TOTAL</b>	<b>7533.180</b>	<b>8227.400</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	3069.140	2940.060
(ii) Intangible Assets	150.170	134.150
(iii) Tangible assets capital work-in-progress	714.010	207.420
(iv) Intangible assets under development	0.000	11.540
(b) Non-current Investments	400.180	400.180
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	491.650	1300.200
(e) Other Non-current assets	104.990	114.400
<b>Total Non-Current Assets</b>	<b>4930.140</b>	<b>5107.950</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	1209.530	798.300
(c) Trade receivables	363.730	259.890

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**DEVYANI FOOD INDUSTRIES LIMITED - 521108**

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(d) Cash and bank balances		105.620	139.080
(e) Short-term loans and advances		695.700	1747.700
(f) Other current assets		228.460	174.480
<b>Total Current Assets</b>		<b>2603.040</b>	<b>3119.450</b>
<b>TOTAL</b>		<b>7533.180</b>	<b>8227.400</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Revenue from operations	6400.120	6167.160
	Other Income	21.660	7.820
	<b>TOTAL</b>	<b>6421.780</b>	<b>6174.980</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	3247.220	3154.080
	Purchases of Stock-in-Trade	23.310	31.290
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.250)	(30.380)
	Employee benefit expense	760.990	652.890
	Other expenses	1566.580	1420.460
	<b>TOTAL</b>	<b>5597.850</b>	<b>5228.340</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>823.930</b>	<b>946.640</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	174.750	156.340
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>649.180</b>	<b>790.300</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	471.680	481.950
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>177.500</b>	<b>308.350</b>
<b>Less</b>	<b>TAX</b>	65.130	135.200
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>112.370</b>	<b>173.150</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>8.99</b>	<b>13.85</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	No
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
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

**BRIEF DESCRIPTION OF THE COMPANYS WORKING DURING THE YEAR/STATE OF COMPANYS AFFAIRS**

The Company's growth plans continued during Financial Year 2016-17. During the year, the Company has earned a total revenue of INR 4,598.79 Million from operations as against a total revenue of INR 4351.67 Million during the previous year, registering a growth of 5.37%.

**CORPORATE INFORMATION**

The Company was incorporated on 14th Nov. 1991 The Company is engaged in manufacturing, selling, and distribution of Ice Cream and Non-dairy cream of Cream Bell brand and trading of Frozen vegetables.

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G7527 2013	10015 0564	HDFC BANK LIMITE D	28/12/ 2017	-	-	59835012.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI - 400013 MAHARASHTRA INDIA
2	G6871 3031	10013 7386	RBL BANK LIMITE D	15/11/ 2017	-	-	750000000.0	SHAHUPURI,KOLHAP UR,KOLHAPUR - 416001 MAHARASHTRA INDIA
3	G6358 0302	10013 5095	AXIS TRUST EE SERVI CES LIMITE D	31/10/ 2017	-	-	5051900000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLI MUMBAI- 400025 MAHARASHTRA INDIA
4	G4955 9198	10011 3387	RBL BANK LIMITE D	10/07/ 2017	-	-	270000000.0	SHAHUPURI,KOLHAP UR, KOLHAPUR- 416001 MAHARASHTRA INDIA
5	G4956 6482	10011 3404	RBL BANK LIMITE D	10/07/ 2017	-	-	74000000.0	SHAHUPURI,KOLHAP UR,KOLHAPURMA416 001 MAHARASHTRA INDIA
6	G4966 0103	10011 3652	RBL BANK LIMITE D	10/07/ 2017	-	-	80000000.0	SHAHUPURI,KOLHAP UR,KOLHAPURMA416 001 MAHARASHTRA INDIA
7	G8617	10017	HDFC	08/07/	-	-	1000000000.0	HDFC BANK

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**DEVYANI FOOD INDUSTRIES LIMITED - 521108**

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	9421	3050	BANK LIMITE D	2017				HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WEST MUMBAI-400013 MAHARASHTRA INDIA
8	G8617 2160	10017 3032	HDFC BANK LIMITE D	08/07/ 2017	-	-	200000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WEST MUMBAI-400013 MAHARASHTRA INDIA
9	G7420 0692	10009 1778	KOTAK MAHINDRA BANK LIMITE D	05/04/ 2017	10/11/2 017	-	200000000.0	KOTAK AEROCITY, IBIS COMMERCIAL BLOCKASSET AREA 9, HOSPITALITY DIST, DELHI AEROCITY NEW DELHI 110037 INDIA
10	G7598 8931	10008 7038	YES BANK LIMITE D	16/02/ 2017	10/11/2 017	-	550000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIADR. ANNIE BESANT ROAD, WORLI MUMBAI-400018 MAHARASHTRA INDIA

**CONTINGENT LIABILITIES:**

**(INR in million)**

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	37.920	13.710
Other money for which company is contingently liable	149.630	97.300
<b>Total</b>	<b>187.55</b>	<b>111.01</b>

**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and equipment
- Office equipment
- Vehicle

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**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 68.84
UK Pound	1	INR 89.66
Euro	1	INR 80.31

**INFORMATION DETAILS**

Information Gathered by :	SWA
Analysis Done by :	NIS
Report Prepared by :	RKI

**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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