

MIRA INFORM REPORT

Report No. :	533463
Report Date :	08.10.2018

IDENTIFICATION DETAILS

Name :	INFINITY DUTY FREE SERVICES PRIVATE LIMITED
Registered Office :	A-10, 3 rd Floor, Sanskrit Bhawan, Qutub Institutional Area, Aruna Asaf Ali Marg, New Delhi-110067
Tel. No.:	91-11-49072600
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.06.2012
Capital Investment / Paid-up Capital :	INR 0.500 Million
CIN No.: [Company Identification No.]	U52100DL2012PTC237967
PAN No.: [Permanent Account No.]	AADC14482J
GSTN : [Goods & Service Tax Registration No.]	32AADC14482J1ZJ
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Trading of Perfumes and Skin Care Products. [Registered Activity]
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 :

C

Credit Rating	Explanation	Rating Comments
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C	Medium High Risk	Business dealings permissible preferably on secured basis
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Status :	Recently commenced its operations
Payment Behaviour :	slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012 and it is trader and dealer of antique items, jewellery, fashion accessories and perfumes.</p> <p>As per financial of march 2017, the company has commenced its business operations but has incurred losses.</p> <p>Rating is constrained on account the company's short track record of business operations along with weak financial risk profile and eroded net worth base.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at safe and secured 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

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 08.10.2018

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

Name :	Ms. U Sharma
Designation :	Accounts Manager
Contact No.:	91-11-49072600
Date :	05.10.2018

91-11-42046700 (Incorrect number)

LOCATIONS

Registered Office :	A-10, 3 rd Floor, Sanskrit Bhawan, Qutub Institutional Area, Aruna Asaf Ali Marg, New Delhi-110067, India
Tel. No.:	91-11-49072600
Fax No.:	Not Available
E-Mail :	sanjay@idfservices.com
Branch Office :	SDF 17B Block 2nd Floor, Cochin SEZ, Kakkanad, Cochin-682037, Kerala, India
Tel No.:	91-484-4058009

DIRECTORS

AS ON 31.03.2018

Name :	Mrs. Yasmin Kapoor		
Designation :	Director		
Address :	Flat No C-4 6, Aurangzeb Road, Delhi-110011, India		
Date of Birth/Age :	26.10.1961		
Date of Appointment :	22.06.2012		
DIN No.:	00254640		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201DL1993PTC053081	GULSHAN PROMOTERS PRIVATE LIMITED	23/04/2001	-
Name :	Mrs. Karina Kunjana Kapoor		
Designation :	Director		
Address :	Flat No. C-4 6, Aurangzeb Road, New Delhi-110011, India		
Date of Appointment :	10.11.2015		
DIN No.:	05204851		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201DL1993PTC053081	GULSHAN PROMOTERS PRIVATE LIMITED	29/09/2012	-

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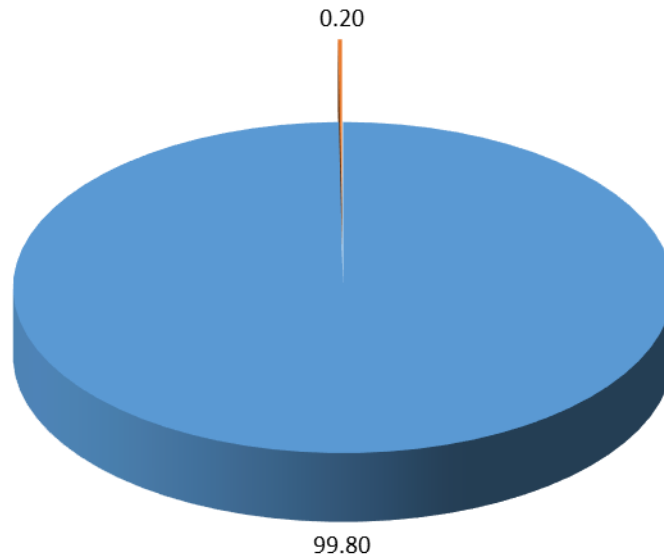
MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	%age
Yasmin Kapoor	49900	99.80
Karina Kunjana Kapoor	100	0.20
Total	50000	100.00

Share holding pattern

■ Yasmin Kapoor ■ Karina Kunjana Kapoor



Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

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

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Trading of Perfumes and Skin Care Products. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Perfumery articles, cosmetic articles etc	99622750
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 :	Yes Bank Limited
	Branch :	9th Floor, Nehru Centre, Discovery Of India

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		Dr. Annie Besant Road, Worli Mumbai - 400018, India
Person Name (With 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 :	--	

Auditors :	
Name :	AKGVG and Associates Chartered Accountants
Address :	E-1, 2nd Floor, Prashant Vihar Rohini Outer Ring Road New Delhi – 110085, India
PAN No.:	AAQFA2461F
Memberships No :	501182
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Skylark Warehousing Solutions Private Limited [U52190DL200SPTC133525]
Fellow Subsidiary :	<ul style="list-style-type: none"> IDFS Trading Private Limited

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CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 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	(0.527)	(0.456)	(0.228)
(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)	(0.027)	0.044	0.272
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	1.489	0.000	0.000
Total Non-current Liabilities (3)	1.489	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	6.799	0.000	0.000
(b) Trade payables	69.638	2.475	0.034
(c) Other current liabilities	8.533	0.008	0.007
(d) Short-term provisions	0.018	0.000	0.000
Total Current Liabilities (4)	84.988	2.483	0.041
TOTAL	86.450	2.527	0.313
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.360	0.000	0.000
(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)	0.354	0.000	0.000
(d) Long-term Loan and Advances	3.162	2.108	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	6.876	2.108	0.000
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	42.384	0.000	0.000
(c) Trade receivables	18.816	0.000	0.000
(d) Cash and cash equivalents	11.957	0.339	0.313
(e) Short-term loans and advances	6.417	0.080	0.000
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	79.574	0.419	0.313
TOTAL	86.450	2.527	0.313

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	282.656	0.000	0.000
Other Income	6.832	0.000	0.000
TOTAL	289.488	0.000	0.000
Less EXPENSES			
Purchases of Stock-in-Trade	255.681	0.000	0.000
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(42.384)	0.000	0.000
Employees benefits expense	13.722	0.000	0.000
Other expenses	61.966	0.228	0.024
TOTAL	288.985	0.228	0.024
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.503	(0.228)	(0.024)
Less FINANCIAL EXPENSES	0.000	0.000	0.000
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.503	(0.228)	(0.024)
Less/ Add DEPRECIATION/ AMORTISATION	0.274	0.000	0.000
PROFIT/ (LOSS) BEFORE TAX	0.229	(0.228)	(0.024)
Less TAX	0.300	0.000	0.000
PROFIT/ (LOSS) AFTER TAX	(0.071)	(0.228)	(0.024)
Earnings / (Loss) Per Share (INR)	(1.42)	(4.56)	(0.48)

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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 operations	NA	2.215	0.000
Net cash flow from (used in) operating activities	NA	2.215	0.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	24.30	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	15.02	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	99.41	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.01	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.15	0.00	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.98	0.98	0.13
Debt Equity Ratio (Total Liability / Networth)	(251.81)	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	(3147.70)	56.43	0.15
Fixed Assets to Networth (Net Fixed Assets / Networth)	(124.44)	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	(0.03)	0.00	0.00
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(0.08)	(9.02)	(7.67)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	262.96	(518.18)	(8.82)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		0.94	0.17	7.63
Quick Ratio <i>((Current Assets - Inventories) / Current Liabilities)</i>		0.44	0.17	7.63
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.00	0.02	0.87
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		13.60	0.00	0.00
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		0.94	0.17	7.63

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

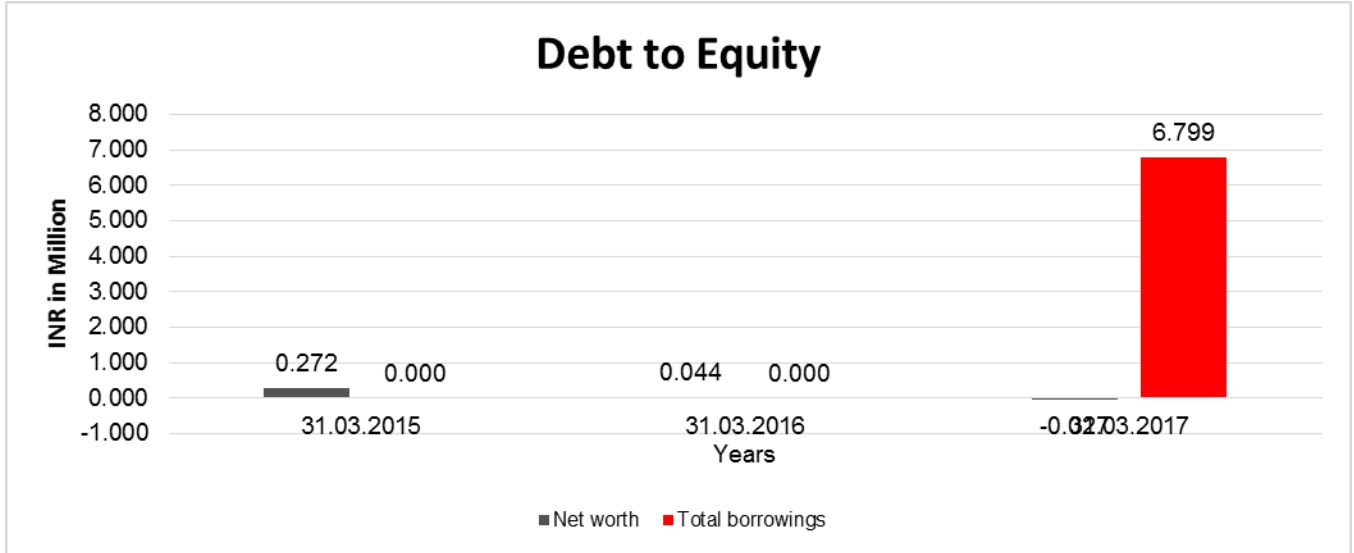
FINANCIAL ANALYSIS
[all figures are in INR Million]

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	(0.228)	(0.456)	(0.527)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	0.272	0.044	(0.027)
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	6.799
Total borrowings	0.000	0.000	6.799

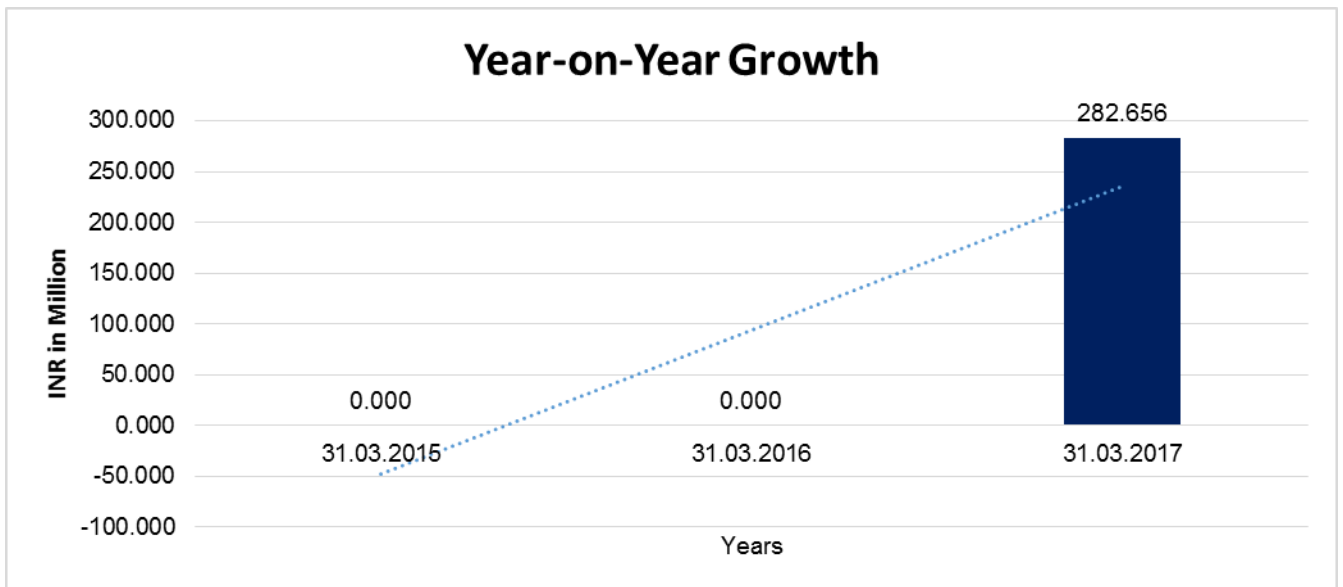
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Debt/Equity ratio	0.000	0.000	(251.815)
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YEAR-ON-YEAR GROWTH

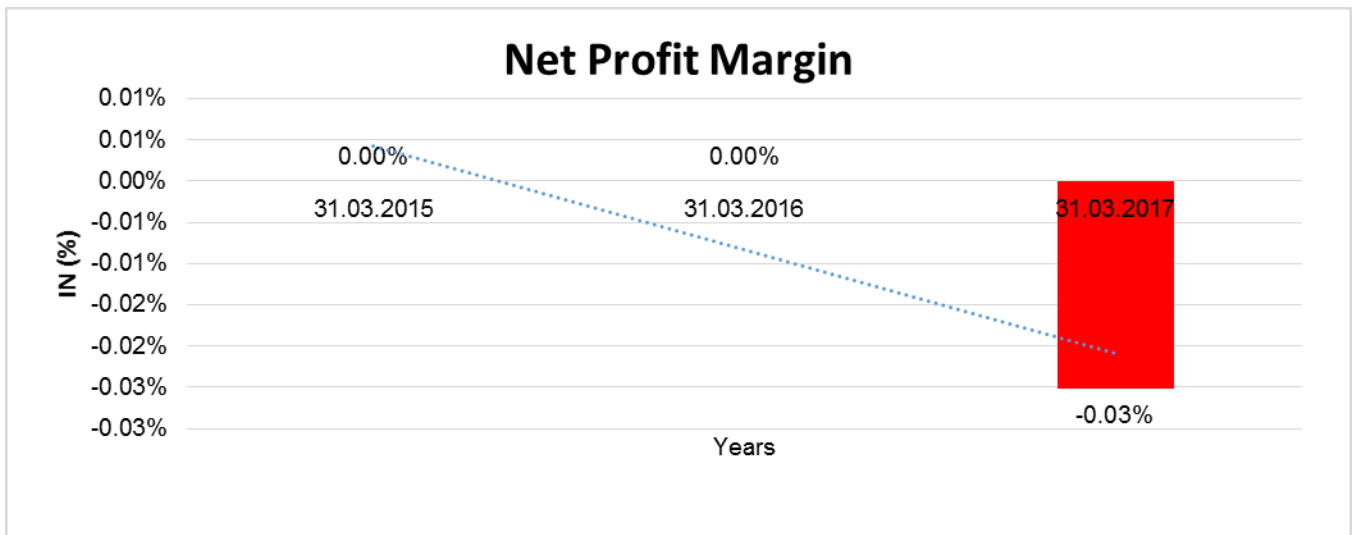
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	0.000	0.000	282.656



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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	0.000	0.000	282.656
Profit/(Loss)	(0.024)	(0.228)	(0.071)
			(0.03)%



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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	No
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	No
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

COMPANY OVERVIEW

Subject was incorporated on 22nd June 2012 under the provisions of Companies Act, 1956. The company is primarily engaged in the business of trading.

OPERATIONS:

The company has reported total income of INR 289.488 million for the current year [As compared to INR 0.000 million in the previous year). The net profit for the year amounted to INR 0.653 million in the current year (as compared to loss of INR 0.228 Million) in the previous year.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Loan from other parties	6.799	0.000
Total	6.799	0.000

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G49209943	100112259	YES BANK LIMITED	19/06/2017	-	-	60000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIADR. ANNIE BESANT ROAD, WORLIMUMBAIMH4 00018IN

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 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 73.57
UK Pound	1	INR 95.72
Euro	1	INR 84.61

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIV
Report Prepared by :	RNA

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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