

MIRA INFORM REPORT

Report No. :	536050
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	INFINITE JOURNEYS PRIVATE LIMITED
Registered Office :	103, Mahadkar Chambers, Karve Road, Kothrud, Pune – 411038, Maharashtra
Tel. No.:	91-20-66447777/66447779
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.04.2010
CIN No.: [Company Identification No.]	U63040PN2010PTC136163
Capital Investment / Paid-up Capital :	INR 0.990 million
PAN No.: [Permanent Account No.]	AACCI2952G
GSTN : [Goods & Service Tax Registration No.]	27AACCI2952G1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged into activities of Travel Agencies and Tour Operator (Registered activity)
No. of Employees :	Not Divulged

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

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Maximum Credit Limit :	USD 47000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010 and it is engaged in the business of tourism.</p> <p>For the financial year 2017, the company has registered a decent growth of 48.25% in its revenue as compared to its previous year along with fair profit margin of 3.48% during the year.</p> <p>The company possesses acceptable financial risk profile marked by sufficient net worth base along strong debt protection metrics and favourable cash accruals.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by its extensive experience of its management team in touring business.</p> <p>However, these rating gets partially offset by the intense competition faced by the company amongst large players in the market.</p> <p>Payments seems to be usually 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 26.10.2018

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

Management non-cooperative (Tel No.: 91-20-66447779)

LOCATIONS

Registered Office :	103, Mahadkar Chambers, Karve Road, Kothrud, Pune – 411038, Maharashtra, India
Tel. No.:	91-20-66447777/66447779
Fax No.:	Not Available
E-Mail :	aghanekar@foliageoutdoors.com info@infinitejourneys.in
Website :	http://www.infinitejourneys.in

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Branch Office :	Plot Number : A-1 (AB) Second Floor, Abhimanshree Society, Above Hotel Abhiman, Near B U Bhandari Showroom, Opposite St Joseph School NCL - Pashan Road, Aundh, Pune-411008, Maharashtra, India
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DIRECTORS

As on 31.03.2018

Name :	Mr. Rahul Ramchandra Rao
Designation :	Director
Address :	S. No. 89/90, Plot No.-24, Janhavi Society, Building 2 Flat No.8, Paud Road, Near Kinara Hotel, Kothrud, Pune-411038, Maharashtra, India
Date of Birth/Age :	16.03.1979
Date of Appointment :	26.04.2010
DIN No.:	02965655
Name :	Mr. Abhay Prafulla Ghanekar
Designation :	Director
Address :	Rama Mandir Society, Behind Mati Ganpati Mandir, 105 Narayan Peth, Pune-411030, Maharashtra, India
Date of Birth/Age :	09.07.1978
Date of Appointment :	26.04.2010
DIN No.:	02965673
Name :	Mr. Gaurav Srikrishna Purohit
Designation :	Director
Address :	G 2, Clover Aparments, 53, Ideal Colony, Near Play Ground, Kothrud Ex. Serviceman Colony, Pune-411038, Maharashtra, India
Date of Birth/Age :	26.10.1978
Date of Appointment :	26.04.2010
DIN No.:	02965829
Name :	Mr. Rahul Anant Bhusari
Designation :	Director
Address :	A2/27, Shri Swami Samarth Society Sus Road, Near Sai Chok, Pashan Amament, Pune-411021, Maharashtra, India
Date of Birth/Age :	15.06.1975
Date of Appointment :	26.04.2010
DIN No.:	02986371

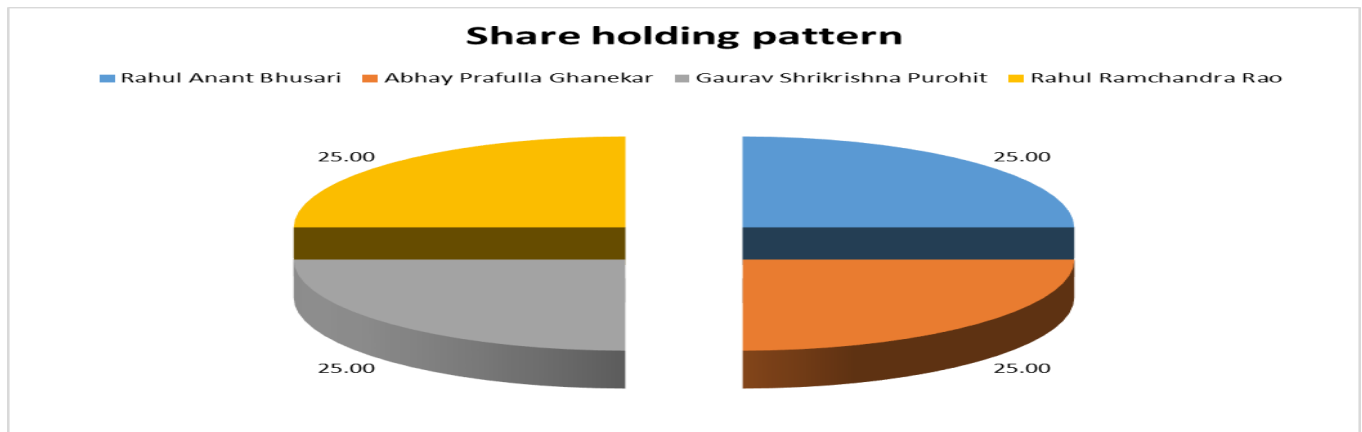
MAJOR SHAREHOLDERS

As on 30.09.2017

Names of Shareholders	No. of Shares	% of Holding
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Rahul Anant Bhusari	24750	25.00
Abhay Prafulla Ghanekar	24750	25.00
Gaurav Shrikrishna Purohit	24750	25.00
Rahul Ramchandra Rao	24750	25.00
Total	99000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

BUSINESS DETAILS

Line of Business :	Subject is engaged into activities of Travel Agencies and Tour Operator (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	99855400	Activities of Travelling Agencies And tour Operator
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 :	Not Divulged		
Bankers :	Banker Name :	Not Divulged	
	Branch :	--	
	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 :	--		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Loans repayable on demand		
	From Banks		
	HDFC 502 0000 959 8593 (UPL CC)	0.000	0.009
Total	0.000	0.009	

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Auditors :	
Name :	Sachin Gujar and Associates Chartered Accountants
Address :	1040, Sadashiv Peth, Bahar Apartment, Near Naganath Par, Pune – 411030, Maharashtra, India
Membership No.:	102517
Income-tax PAN of auditor or auditor's firm :	AAXPG8401E
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
99000	Equity Shares	INR 10/- each	INR 0.990 Million

FINANCIAL DATA
[all figures are 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	0.990	0.990	0.990
(b) Reserves & Surplus	15.506	11.920	9.588
(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)	16.496	12.910	10.578
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.057	0.057	0.057
(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)	0.057	0.057	0.057
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.009	0.000
(b) Trade payables	2.990	0.460	2.114
(c) Other current liabilities	45.666	38.210	27.408
(d) Short-term provisions	5.041	3.479	1.990
Total Current Liabilities (4)	53.697	42.158	31.512
TOTAL	70.250	55.125	42.147
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.855	1.696	2.202
(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	0.835	0.735	0.735
Total Non-Current Assets	2.690	2.431	2.937
(2) Current assets			

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(a) Current investments	17.084	14.500	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	28.121	12.976	10.022
(d) Cash and cash equivalents	3.680	3.888	11.825
(e) Short-term loans and advances	13.872	17.768	15.137
(f) Other current assets	4.803	3.562	2.226
Total Current Assets	67.560	52.694	39.210
TOTAL	70.250	55.125	42.147

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	103.073	69.529	66.489
	Other Income	0.609	0.025	0.000
	TOTAL	103.682	69.554	66.489
Less	EXPENSES			
	Direct Expenses	78.487	49.458	48.387
	Employees benefits expense	12.839	10.729	8.807
	Other expenses	6.482	5.094	5.268
	TOTAL	97.808	65.281	62.462
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5.874	4.273	4.027
Less	FINANCIAL EXPENSES	0.000	0.071	0.028
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5.874	4.202	3.999
Less/ Add	DEPRECIATION/ AMORTISATION	0.855	0.676	0.410
	PROFIT/ (LOSS) BEFORE TAX	5.019	3.526	3.589
Less	TAX	1.433	1.193	1.158
	PROFIT/ (LOSS) AFTER TAX	3.586	2.333	2.431
	Earnings / (Loss) Per Share (INR)	36.22	23.56	24.55

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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	0.000	0.000	0.000
Cash generated from operations	1.777	6.561	3.576
Net cash from operating activities	1.777	6.561	3.576

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	99.58	68.12	55.02
Account Receivables Turnover (Income / Sundry Debtors)	3.67	5.36	6.63
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	3.17	2.52	1.83

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.76	0.75
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.26	3.27	2.98
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.11	0.13	0.21
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	60.18	143.82

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.48	3.36	3.66
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.10	4.23	5.77
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.74	18.07	22.98

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.26	1.25	1.24
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.26	1.25	1.24
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.23	0.25
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.01	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.26	1.25	1.24

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

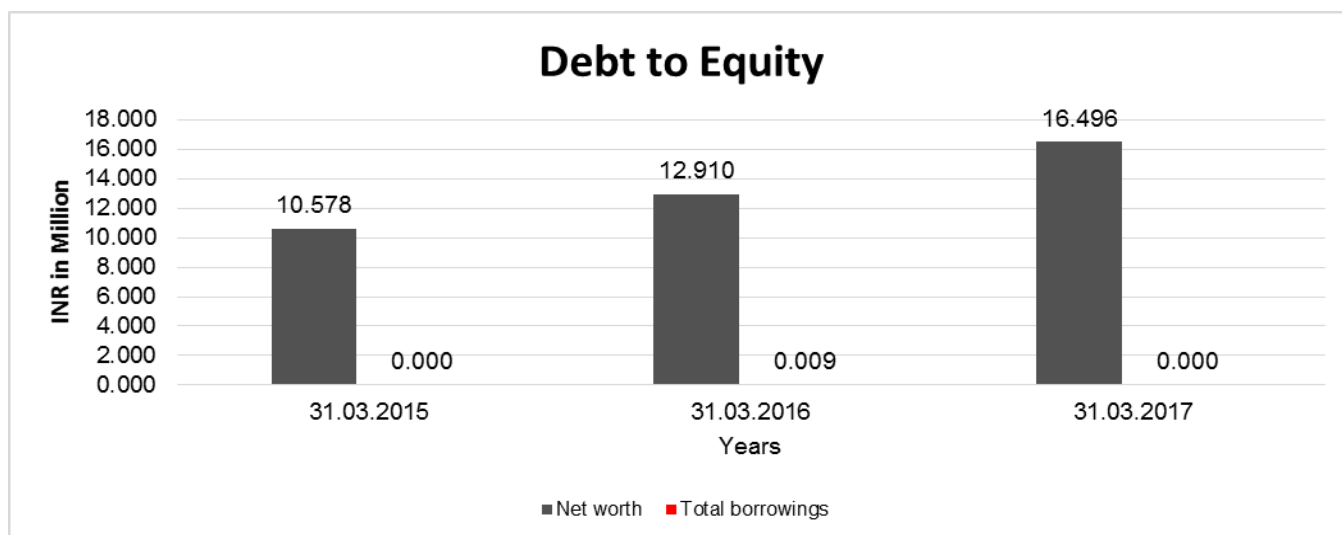
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.990	0.990	0.990
Reserves & Surplus	9.588	11.920	15.506
Net worth	10.578	12.910	16.496

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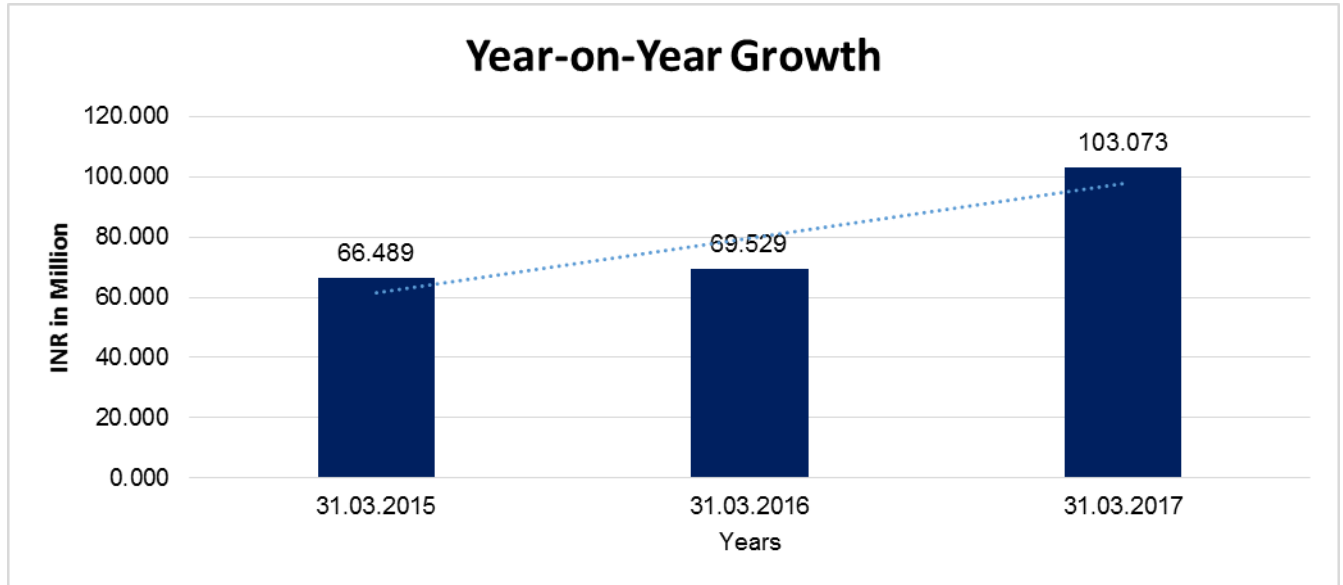
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.009	0.000
Total borrowings	0.000	0.009	0.000
Debt/Equity ratio	0.000	0.001	0.000



YEAR-ON-YEAR GROWTH

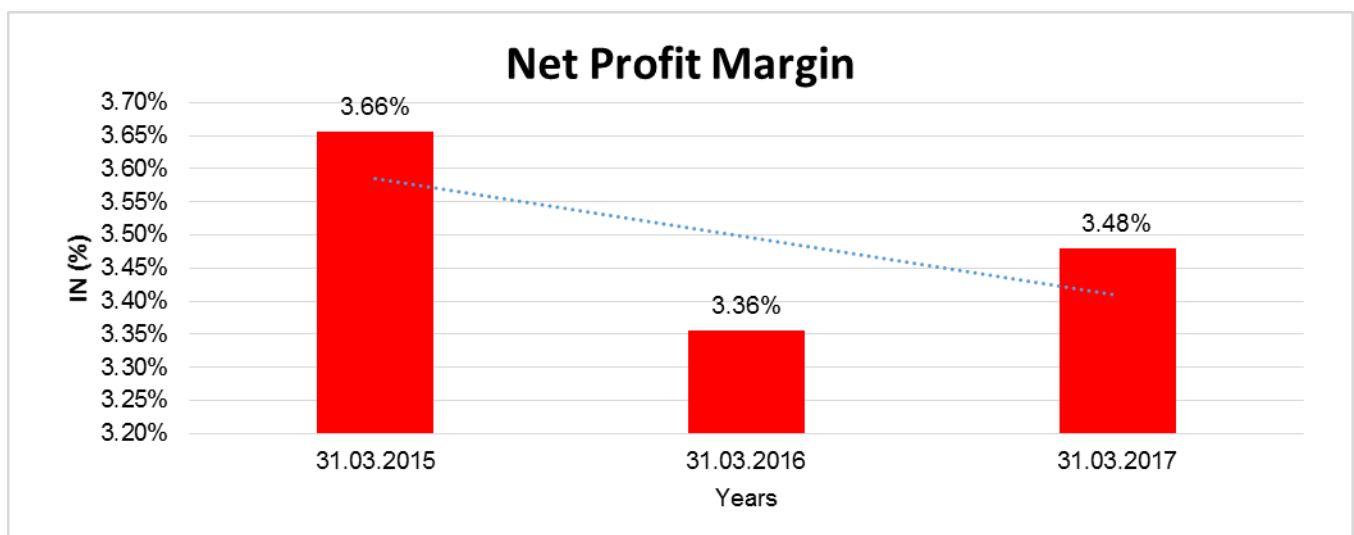
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	66.489	69.529	103.073
		4.572	48.245

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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	66.489	69.529	103.073
Profit	2.431	2.333	3.586
	3.66%	3.36%	3.48%



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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	No
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	--

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

CORPORATE INFORMATION

The company pursues business of arrangement, planning, organizing tours, trips, holidays in India and abroad and to act as managers, owners, franchises of holiday homes, holiday camps, holiday trips, pleasure trips, tours and travel agents, contractors, organizers, operators, conductor of holiday tours and travel, by land, water, air, rail, road, ship, planes, automobiles, and act as contractors, representatives agents for booking and reserving accommodation, seats, berth, compartments, coaches or complete bogie on railways.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

During the year, total income of the company increased from INR 69.554 million to INR 103.682 million. The directors are exploring new business opportunities and hopeful of even better business prospects in the current year.

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	C469969 97	1055562 0	HDFC BANK LIMITE D	20/01/20 15	-	-	4000000.0	HDFC BANK HOUSEENAPAT I BAPAT MARGLOWER PAREL WMUMBAIMH400 013IN

FIXED ASSETS

- Plant and Equipment
- Furniture and Fixture
- Computers

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 73.30
UK Pound	1	INR 95.93
Euro	1	INR 84.57

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NIS
Report Prepared by :	JYTK

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	NO
--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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