

MIRA INFORM REPORT

Report No. :	535523
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	NEUF SOLUTIONS
Registered Office :	TC 15/682(6), PRA 128, Palottukon Road, 15 Vazhuthacaud, Trivandrum-695010, Kerala
Mob. No.:	91-9995771177 (Mr. Runish Rasheed)
Country :	India
Financials (as on) :	31.03.2018 (Provisional)
Year of Establishment:	2014
Capital Investment / Paid-up Capital :	INR 2.260 Million
PAN No.: [Permanent Account No.]	AALFN2657D
GSTN : [Goods & Service Tax Registration No.]	32AALFN2657D1ZG
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Providing Audio Visual Systems, Media Collaboration Digital Solutions and Lighting Control and also Distributor, Exporter and Importer of Home Theatres, Surveillance Camera, Speakers, etc. (Confirmed by management)
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 24000 (INR 1762920.00)
Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear
Comments :	<p>Subject is a partnership firm established in the year 2014. It is engaged in providing services of audio visual systems, media collaboration, digital solutions and lighting control and distributor, exporter and importer of home theaters, surveillance cameras, speakers, etc.</p> <p>As per the financial of 2018, the firm has achieved a massive growth in its revenue as compared to the previous year and has reported an average net profit margin of 5.34%.</p> <p>The firm possesses satisfactory financial position market by sufficient network base along with low debt balance sheet profile.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the firm can be considered for business dealings at usual trade terms and condition.</p> <p>NOTE: Site visit report will be sent in due course.</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
High Risk	C2
Very High Risk	D

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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 22.10.2018

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 PARTED BY

Name :	Mr. Runish Rasheed
Designation :	Partner
Contact No.:	91-9995771177
Date :	22.10.2018

LOCATIONS

Registered Office / Head Office:	TC 15/682(6), PRA 128, Palottukon Road, 15 Vazhuthacaud, Trivandrum-695010, Kerala, India
Tel. No.:	91-471-2317333
Mobile No.:	91-9995771177 (Mr. Runish Rasheed) 91-9526634554 (Mr. Vinayak S)

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Fax No.:	Not Available
E-Mail :	info@neufsolutions.com
Website :	www.neufsolutions.com
Location :	Rented
Locality :	Commercial
Branch Office 1 :	Room No. 39/5677, Thekkanath Building, Near South Over Bridge, Kochi - 682036, Kerala, India
E-Mail :	runish@neufsolutions.com
Branch Office 2 :	Door No. 2, Annai Velankanni Street, Hindustan Lever Colony, Pammal, Chennai - 600 075, Tamil Nadu, India
E-Mail :	karthick@neufsolutions.com

PARTNERS

Name :	Mr. Runish R.
Designation :	Partner
Date of Birth/ Age :	02.03.1989
PAN No.:	AWXPR2355N
Name :	Mr. Rejith S.R.
Designation :	Partner
Date of Birth/ Age :	30.05.1985
PAN No.:	EKPPS0555D
Name :	Mr. A.M. Vipin Mohan
Designation :	Partner
Date of Birth/ Age :	10.06.1977
PAN No.:	AEQPV8415E

BUSINESS DETAILS

Line of Business :	Providing Audio Visual Systems, Media Collaboration Digital Solutions and Lighting Control and also Distributor, Exporter and Importer of Home Theatres, Surveillance Camera, Speakers, etc. (Confirmed by management)
Products :	<ul style="list-style-type: none"> • Home Theatres • Surveillance Camera • Speakers
Brand Names :	Not Available
Agencies Held :	Not Available

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Exports :	
Products :	Speakers
Countries :	Kuwait
Imports :	
Products :	Raw Material
Countries :	China
Terms :	
Selling :	NEFT and RTGS
Purchasing :	NEFT and RTGS

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers, Retailer and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name	State Bank of India
	Branch	Cotton Mill Road, Kerala, India
	Person Name (With Designation)	--
	Contact Number	91-495-2321460 (Number is Ringing)
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--

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	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Ajith Jacob Geevarghese ACA Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2018 (PROVISIONAL)

Capital Investment :	INR in Million
Partners Capital Account	0.300
Partners Current Account	1.960
Total	2.260

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Partners Capital Account	0.300	0.300	0.300
2] Partners Current Account	1.960	2.420	0.625
3] Reserves & Surplus	6.146	0.000	0.000
NETWORTH	8.406	2.720	0.925
LOAN FUNDS			
1] Secured Loans	1.535	1.535	0.000
2] Unsecured Loans	1.480	2.656	1.332
TOTAL BORROWING	3.015	4.191	1.332
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	11.421	6.911	2.257
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	2.320	0.556	2.206
Sundry Debtors	29.184	25.535	7.081
Cash & Bank Balances	7.161	1.219	0.235
Other Current Assets	0.203	0.000	0.000
Loans & Advances	0.216	0.460	0.434
Total Current Assets	39.084	27.770	9.956
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	17.031	17.757	7.214
Other Current Liabilities	11.129	2.551	0.788
Provisions	0.000	0.850	0.000
Total Current Liabilities	28.160	21.158	8.002
Net Current Assets	10.924	6.612	1.954
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	11.421	6.911	2.257

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PROFIT & LOSS ACCOUNT

PARTICULARS			31.03.2018 (Provisional)
SALES			
	Sales		115.073
	Other Income		0.042
	TOTAL		115.115
Less	EXPENSES		
	Cost of Goods sold		79.045
	Manufacturing Expenses		0.005
	Admin Expenses		29.919
	TOTAL		108.969
	NET PROFIT		6.146

PARTICULARS			31.03.2017
SALES			
	Sales		49.635
	Other Income		1.424
	TOTAL		51.059
Less	EXPENSES		
	Cost of Goods sold		37.664
	Salaries and allowances		2.282
	Labour charges		1.510
	Administrative Expenses		0.061
	Internet and Broadband Charge		0.038
	Office Expenses		0.386
	Telephone Charges		0.092
	Tender Documentation Charges		0.051
	Bad Debts Written off		0.535
	Donation		0.012
	Insurance		0.000
	Loading and Unloading charges		1.149
	Business promotion expenses		0.594
	Cleaning charges		0.025
	Electricity charges and water bill		0.058
	Fuel expenses		0.263
	Installation charges		0.742
	Postage and courier charges		0.143
	Printing and stationary		0.021
	Professional fees		0.036

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	Rates and taxes			0.001
	Rent			0.287
	Repairs and maintenance			0.255
	Staff welfare expenses			0.108
	Travelling expenses			1.554
	Remuneration to Partners			1.980
	TOTAL			49.847
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			1.212
Less	FINANCIAL EXPENSES			0.014
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION			1.198
Less/ Add	DEPRECIATION/ AMORTISATION			0.124
	PROFIT BEFORE TAX			1.074
Less	TAX			0.850
	PROFIT AFTER TAX			0.224

Expected Sales (2018-2019) : INR 250.000 Million (Due to Business Growth)

The above information has been parted by Mr. Runish Rasheed (Partner)

Note : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	92.57	187.78	NA
Account Receivables Turnover (Income / Sundry Debtors)	3.94	1.94	NA
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	78.64	172.08	NA

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Inventory Turnover (Operating Income / Inventories)	NA	2.18	NA
Asset Turnover (Operating Income / Net Fixed Assets)	NA	4.05	NA

LEVERAGE RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.90	0.91
Debt Equity Ratio (Total Liability / Networth)	0.36	1.54	1.44
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.53	8.76	10.09
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.06	0.11	0.33
Interest Coverage Ratio (PBIT / Financial Charges)	NA	86.57	NA

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.34	0.45	NA
Return on Total Assets ((PAT / Total Assets) * 100)	%	15.53	0.80	NA
Return on Investment (ROI) ((PAT / Networth) * 100)	%	73.11	8.24	NA

SOLVENCY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.32	1.15	1.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.24	1.12	0.78
G-Score Ratio Financial (Networth / Total Assets)		0.21	0.10	0.09

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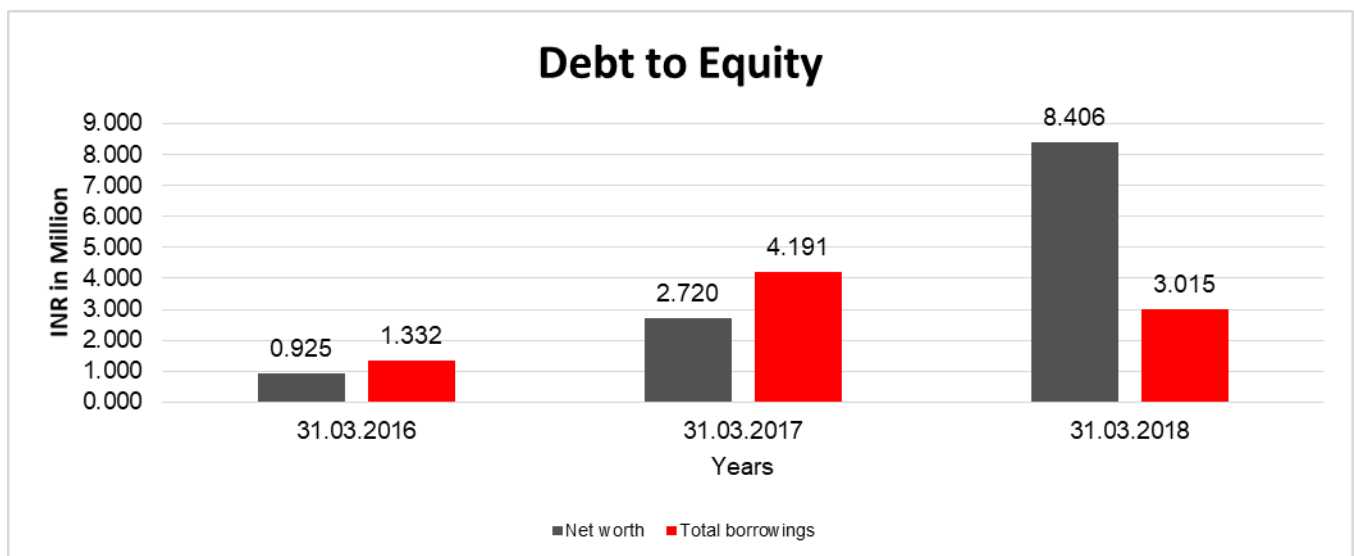
G-Score Ratio Debt (Debts / Equity Capital)	1.33	1.54	1.44
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.32	1.15	1.02

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

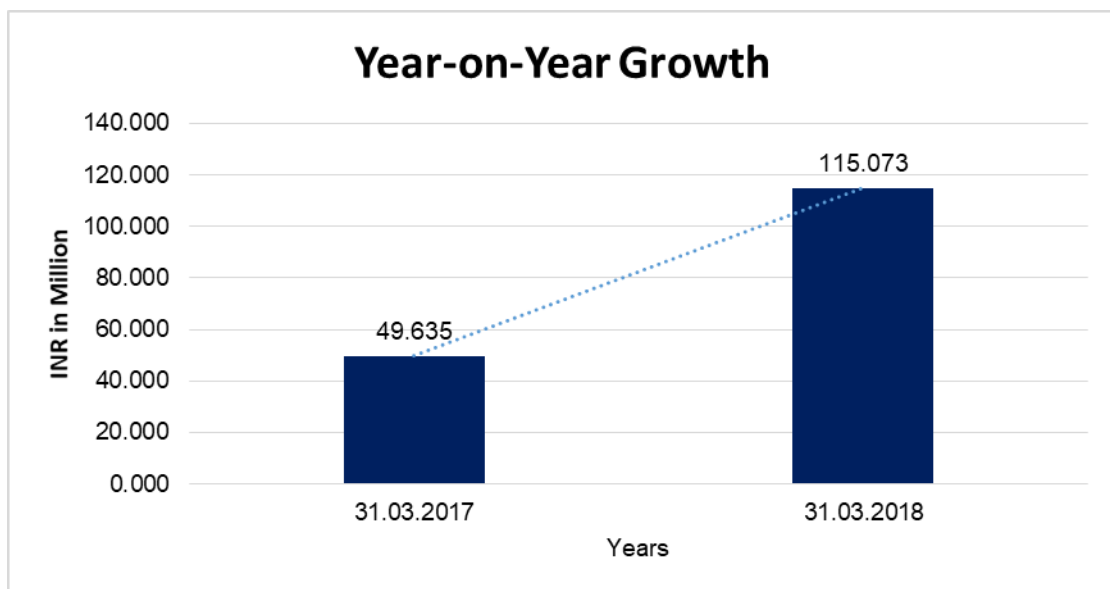
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Partners Capital Account	0.300	0.300	0.300
Partners Current Account	0.625	2.420	1.960
Reserves & Surplus	0.000	0.000	6.146
Net worth	0.925	2.720	8.406
Secured Loans	0.000	1.535	1.535
Unsecured Loans	1.332	2.656	1.480
Total borrowings	1.332	4.191	3.015
Debt/Equity ratio	1.440	1.541	0.359



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YEAR-ON-YEAR GROWTH

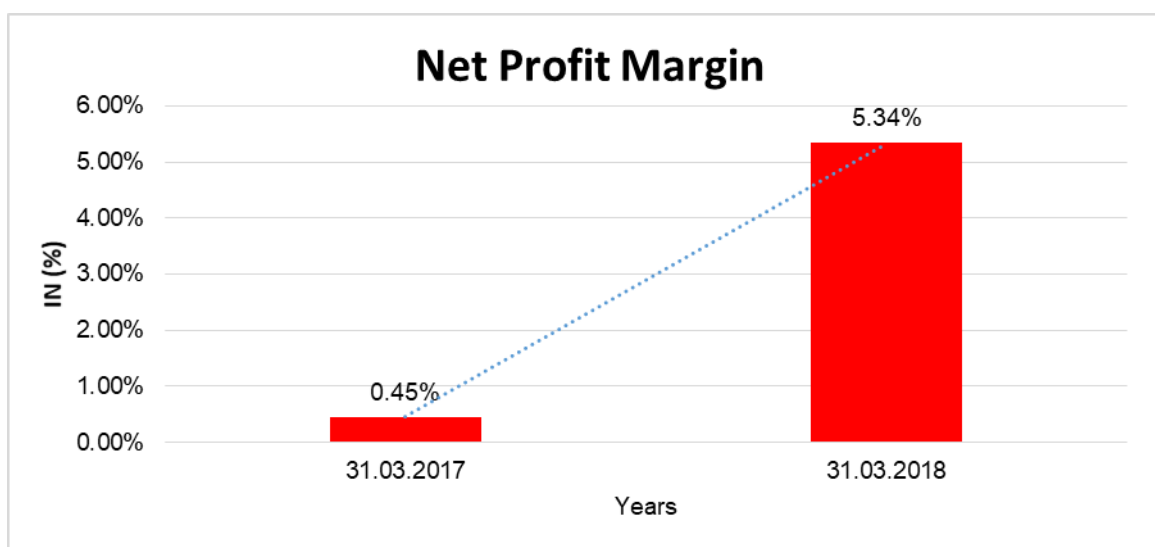
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	49.635	115.073
		131.838



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NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	49.635	115.073
Profit	0.224	6.146
	0.45%	5.34%



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 – Legal Form	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	No
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)	Yes
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	No
26	Turnover of firm for last two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last two years	Yes
30	Major shareholders, if available	No
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

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 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NIY
Report Prepared by :	RSH / RIN

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	YES
--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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