

MIRA INFORM REPORT

Report No. :	543085
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	MAGO THERMAL PRIVATE LIMITED
Registered Office :	1001 - 1002 Vishal Tower, District Centre, Janak Puri, New Delhi - 110058
Mobile No.:	91-9971406655 (Mr. Naveen Goswami)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.02.2016
CIN No.: [Company Identification No.]	U74900DL2016PTC290987
Capital Investment / Paid-up Capital :	INR 1.000 Million
PAN No.: [Permanent Account No.]	AAKCM1678H
GSTN : [Goods & Service Tax Registration No.]	07AAKCM1678H1Z6
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject is primarily engaged in the business trading and manufacturing of Industrial products. [Registered Activity] To carry on the business of Piping Design, Structural Design & Analysis, Shop Drawings, Installations & Commissioning welding Erections Hydro Testing engineers, founder, manufacturers and patentees, tools, engines. [As per Memorandum of Association (Registry Documents)]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a relatively new company incorporated in February 2016 having moderate track record.</p> <p>For the financial year ended 2017, the company has achieved decent operational revenue of INR 38.934 million and has reported profit margin at 1.56% (approx.)</p> <p>However, rating remains constrained on account of low reserves level along with unfavorable gap between trade payables to its trade receivables and company's short track record of business operation.</p> <p>These rating weakness is partially offset by debt free balance sheet of the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The company can be considered for business dealings with some caution.</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

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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 04.12.2018

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 BY

Name :	Mr. Naveen Goswami
Designation :	Director
Contact No.:	91-9971406655
Date :	03.12.2018

LOCATIONS

Registered Office :	1001 - 1002 Vishal Tower, District Centre, Janak Puri, New Delhi – 110058, India
Tel. No.:	91-11-25524009/45548455/65272614
Mobile No.:	91-9971406655 (Mr. Naveen Goswami)
Fax No.:	91-11-45548455
E-Mail :	magothermal@rediffmail.com naveen.g@magothermal.com
Website :	http://magothermal.com

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Navneet Chadha		
Designation :	Director		
Address :	321 Princess Park Apartments, Plot No 33, Sector 6, Dwarka, New Delhi - 110075, India		
Date of Appointment :	12.02.2016		
DIN No.:	00713832		
Name :	Mr. Naveen Goswami		
Designation :	Director		
Address :	K-1533, Palam Vihar, Gurugram -122017, Haryana		
Date of Appointment :	12.02.2016		
DIN No.:	01210235		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40101DL2004PTC130848	MAGO THERMAL EQUIPMENTS PRIVATE LIMITED	30/11/2004	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

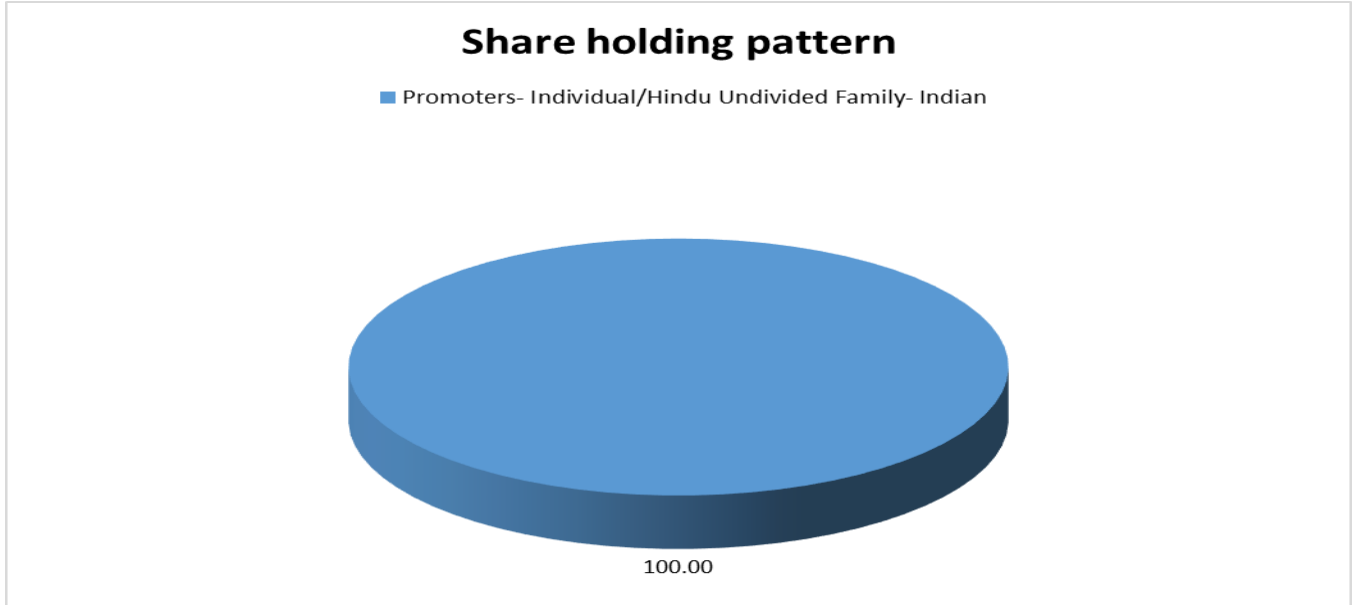
Names of Shareholders	No. of Shares
Naveen Goswami	51000
Navneet Chadha	15000
Rakesh Mahajan	34000
Total	100000

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

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is primarily engaged in the business trading and manufacturing of Industrial products. [Registered Activity] To carry on the business of Piping Design, Structural Design & Analysis, Shop Drawings, Installations & Commissioning welding Erections Hydro Testing engineers, founder, manufacturers and patentees, tools, engines. [As per Memorandum of Association (Registry Documents)] 		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Engineering Services	9983322	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> Chandi Prasad and Son Creative Design Solutions S K Traders M K Transport Sunrise Electric Co KGV Automation 																						
Customers :	<ul style="list-style-type: none"> Ind Swift Laboratories Limited Barmalt Malting India Private Limited Micro Polypet Private Limited 																						
No. of Employees :	Information denied by the management																						
Bankers :	<ul style="list-style-type: none"> Andhra Bank <table border="1"> <tr> <td>Banker Name :</td> <td>HDFC Bank Limited</td> </tr> <tr> <td>Branch :</td> <td>Not Divulged</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table>	Banker Name :	HDFC Bank Limited	Branch :	Not Divulged	Person Name (With Designation) :	--	Contact Number :	--	Name of Account Holder :	--	Account Number :	--	Account Since (Date/Year of Account Opening) :	--	Average Balance Maintained :	--	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	Account Operation :	--	Remark :	--
Banker Name :	HDFC Bank Limited																						
Branch :	Not Divulged																						
Person Name (With Designation) :	--																						
Contact Number :	--																						
Name of Account Holder :	--																						
Account Number :	--																						
Account Since (Date/Year of Account Opening) :	--																						
Average Balance Maintained :	--																						
Credit Facilities Enjoyed (CC/OD/Term Loan) :	--																						
Account Operation :	--																						
Remark :	--																						

Auditors :	
Name :	Naresh Sharma and Company Chartered Accountants
Address :	512-A, Suneja Tower – II, District Centre, Janak Puri, New Delhi – 110058, India
Tel. No.:	91-11-25501184/1185/45471185
E-Mail :	info@nsharmaco.com
PAN N Income-tax PAN of auditor or auditor's firm :	ABAPS6249N
Memberships :	Not Available
Collaborators :	Not Available

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Entities in which KMP have significant influence:	<ul style="list-style-type: none"> • Mango Thermal Energy Products
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CAPITAL STRUCTURE

AS ON 31.03.2017

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
100000	Equity Shares	INR 10/- each	INR 1.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		1.000	1.000
(b) Reserves & Surplus		0.284	(0.325)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		1.284	0.675
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.007	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		0.007	0.000
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		8.786	0.861
(c) Other current liabilities		6.411	5.372
(d) Short-term provisions		0.000	0.000
Total Current Liabilities (4)		15.197	6.233
TOTAL		16.488	6.908
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		0.408	0.000
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		0.408	0.000

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	38.934	0.000
	Other Income	0.000	0.000
	TOTAL	38.934	0.000
Less	EXPENSES		
	Cost of Materials Consumed	17.194	0.000
	Purchases of Stock-in-Trade	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.000
	Employees benefits expense	0.000	0.000
	Other expenses	20.743	0.325
	TOTAL	37.937	0.325
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.997	(0.325)
Less	FINANCIAL EXPENSES	0.009	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.988	(0.325)
Less/ Add	DEPRECIATION/ AMORTISATION	0.059	0.000
	PROFIT/ (LOSS) BEFORE TAX	0.929	(0.325)
Less	TAX	0.320	0.000
	PROFIT/ (LOSS) AFTER TAX	0.609	(0.325)
	Earnings / (Loss) Per Share (INR)	6.09	(3.25)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA
Cash generated from operations	NA	NA
Net cash flows from (used in) operations	NA	NA

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		27.04	0.00
Account Receivables Turnover (Income / Sundry Debtors)		13.50	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		186.51	0.00
Inventory Turnover (Operating Income / Inventories)		0.23	(0.45)
Asset Turnover (Operating Income / Net Fixed Assets)		2.44	0.00

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.92	0.90
Debt Equity Ratio (Total Liability / Networth)		0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		11.84	9.23
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.32	0.00
Interest Coverage Ratio (PBIT / Financial Charges)		110.78	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.56	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.69	(4.70)

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	47.43	(48.15)
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SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.06	1.11
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.77	0.99
G-Score Ratio Financial (Networth / Total Assets)		0.08	0.10
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.06	1.11

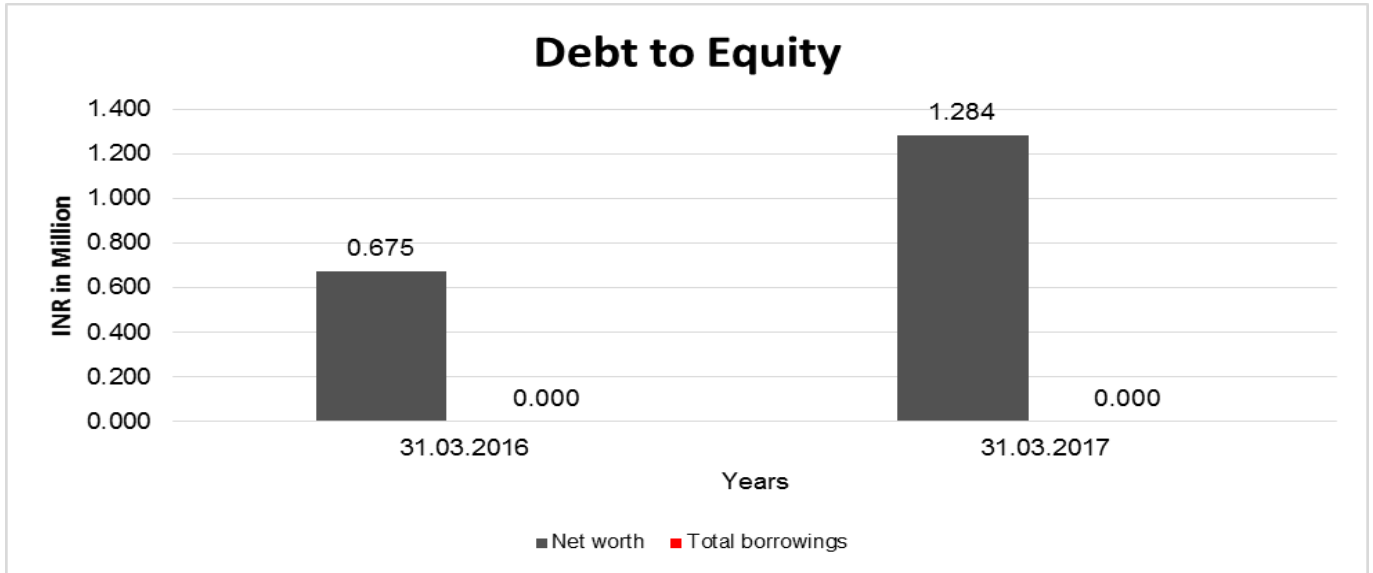
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

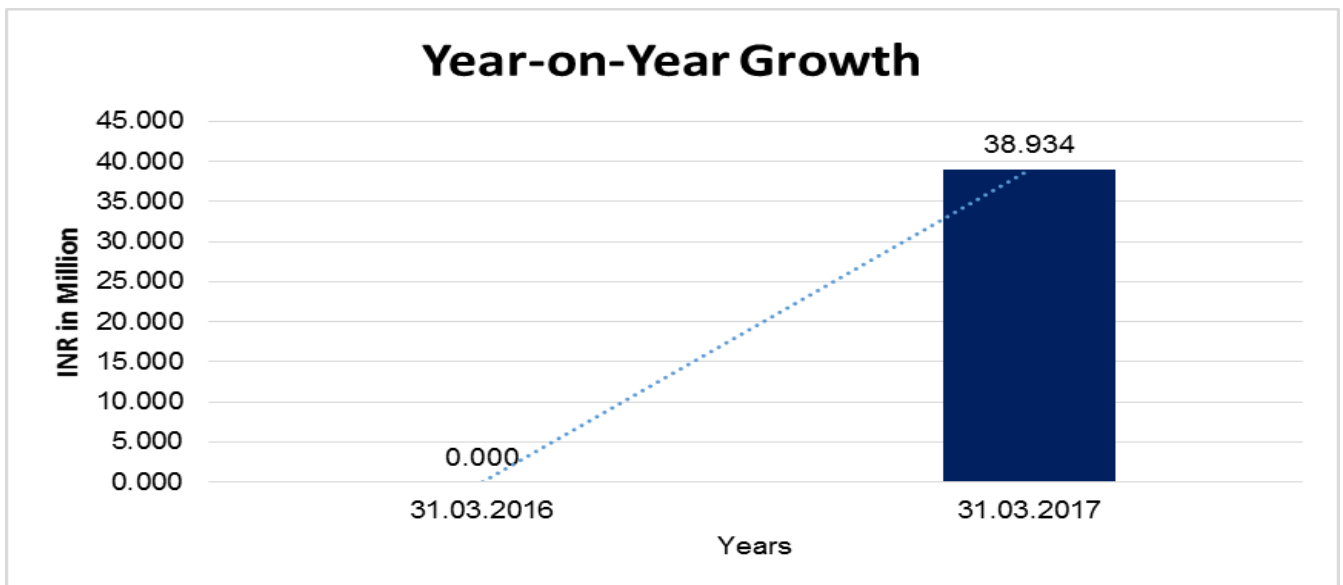
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Share Capital	1.000	1.000
Reserves & Surplus	(0.325)	0.284
Share Application money pending allotment	0.000	0.000
Net worth	0.675	1.284
Long Term borrowings	0.000	0.000
Short Term borrowings	0.000	0.000
Total borrowings	0.000	0.000
Debt/Equity ratio	0.000	0.000

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YEAR-ON-YEAR GROWTH

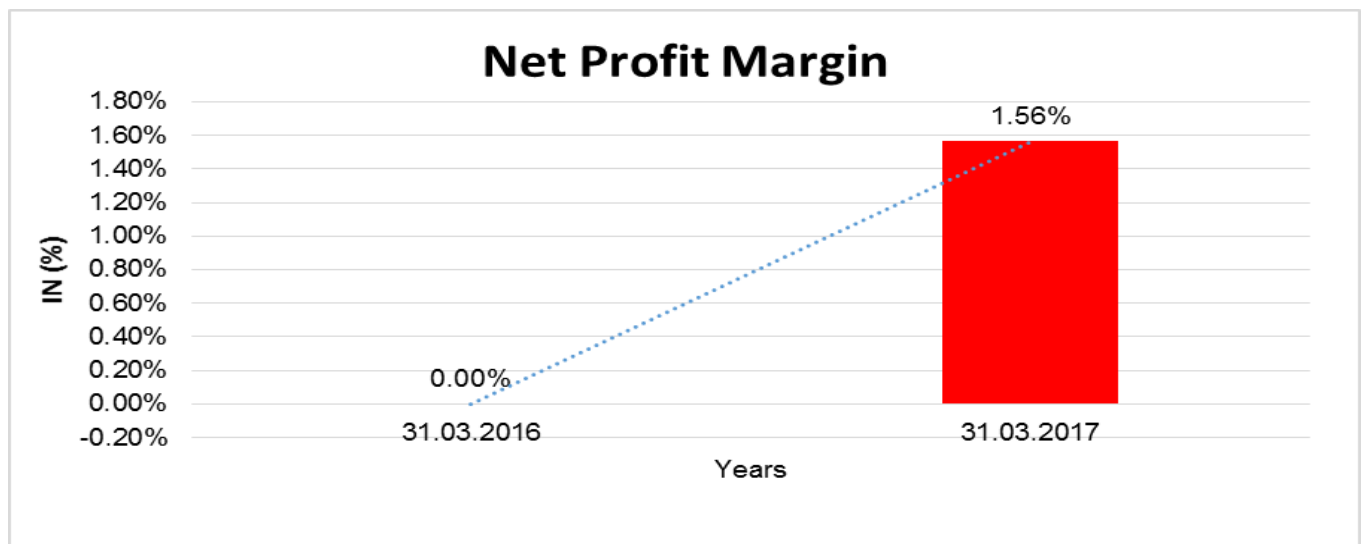
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	0.000	38.934



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	0.000	38.934
Profit	(0.325)	0.609
		1.56%



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	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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

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17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
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 two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two 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

INDEX OF CHARGE: No Charges Exists for Company

FIXED ASSETS:

- Air Conditioner
- Furniture
- Office Equipment
- Telephone Equipment
- Software Programme

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 70.43
UK Pound	1	INR 89.66
Euro	1	INR 80.05

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	DIV
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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