

MIRA INFORM REPORT

Report No. :	540167
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	TURTLE TURBINES PRIVATE LIMITED (w. e. f. 01.02.2016)
Formerly Known As :	BIOGREEN ENERGY SYSTEMS PRIVATE LIMITED
Registered Office :	Continuum, Plot No 2, Sr. No. 52/2/2, Baner-Sus Road, Baner, Pune – 411045, Maharashtra
Mobile No.:	91-9823021986 (Mr. Vijaykumar Shivappa Dumbali)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.06.2003
CIN No.: [Company Identification No.]	U40108PN2003PTC017993
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AACCB2052L
GSTN : [Goods & Service Tax Registration No.]	29AACCB2052L1ZO (Karnataka) 27AACCB2052L1ZS (Maharashtra)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Steam Turbines and Other Vapour Turbines. (Registered Activity)
No. of Employees :	Information declined by the management

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

Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003 and it is having a satisfactory track record.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year but it has achieved fair profit margin during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protecting metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by well experienced management team.</p> <p>Payment 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
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 23.11.2018

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.

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INFORMATION DENIED BY

Name :	Mr. Vijaykumar Shivappa Dumbali
Designation :	Director
Contact No.:	91-9823021986
Date :	18.11.2018

Given Tel. No.: 91-8312414209 (Not Working)

LOCATIONS

Registered Office :	Continuum, Plot No 2, Sr. No. 52/2/2, Baner-Sus Road, Baner, Pune – 411045, Maharashtra, India
Tel. No.:	91-20-25281134 / 25284434
Mobile No.:	91-9823021986 (Mr. Vijaykumar Shivappa Dumbali)
Fax No.:	91-20-25280644
E-Mail :	vk@biogreenenergy.com info@turtleturbines.com
Website :	http://www.turtleturbines.com
Corporate Office :	7, Aishwarya, Opposite Shringeri Shankar Math, Bhusari Colony, Kothrud, Pune-411038, Maharashtra, India
Works :	Plot No. 90, S. No. 536, KIADB, Honaga Industrial Area Honaga, Belgaum – 591113, Karnataka ,India

DIRECTORS

As on 31.03.2018

Name :	Mr. Vijaykumar Shivappa Dumbali		
Designation :	Director		
Address :	30-B, Lankana Gardens, NDA- Pashan Road, Near Hotel D-Palace, Bavdhan, Pune – 411021, Maharashtra, India		
Date of Birth/Age :	25.07.1968		
Date of Appointment :	03.06.2003		
DIN No.:	01648381		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29200PN2007PTC130522	TURBOCARE TECHNOSERVICES PRIVATE LIMITED	02/08/2007	-

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TURTLE TURBINES PRIVATE LIMITED - 540167

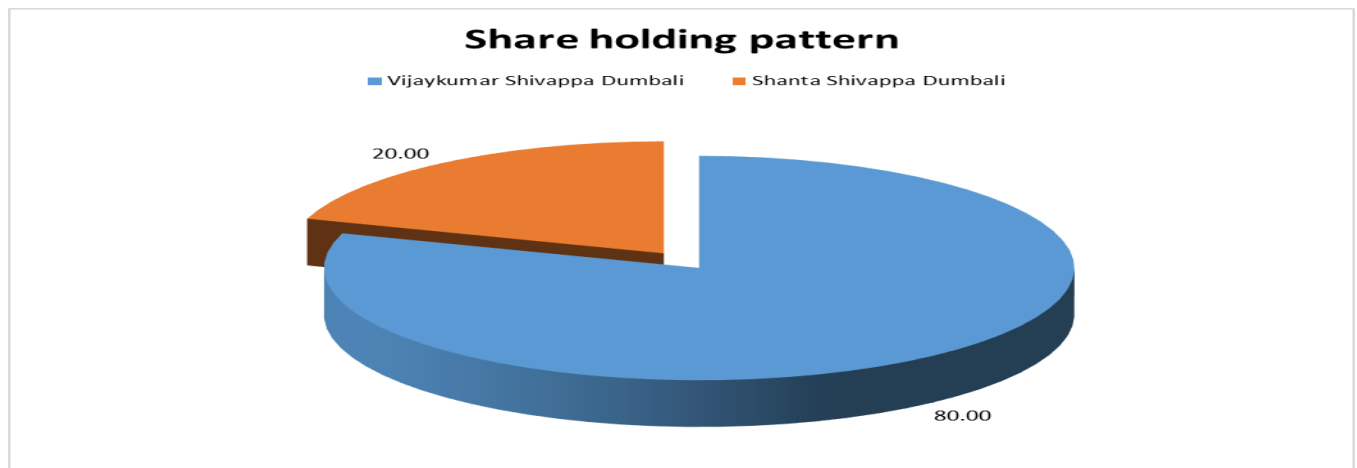
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Name :	Shanta Shivappa Dumbali		
Designation :	Director		
Address :	7, Aishwarya, Opposite Shringeri Shankar Math, Bhusari Colony, Kothrud, Pune-411038, Maharashtra, India		
Date of Birth/Age :	12.03.1939		
Date of Appointment :	20.06.2011		
DIN No.:	03542475		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29200PN2007PTC130522	TURBOCARE TECHNOSERVICES PRIVATE LIMITED	30/09/2011	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	Percentage
Vijaykumar Shivappa Dumbali	8000	80.00
Shanta Shivappa Dumbali	2000	20.00
Total	10000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

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BUSINESS DETAILS

Line of Business :	Manufacturing of Steam Turbines and Other Vapour Turbines. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	84068200	Steam Turbines and Other Vapour Turbines
	99833243	Engineering Services for Power Projects
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 declined by the management	
Bankers :	<ul style="list-style-type: none"> • Bank of Maharashtra • AXIS Bank 	

	<ul style="list-style-type: none"> • ICICI Bank • State Bank of India 		
Facilities :	Secured Loans	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Working Capital Loans / CC Limit / OD Account (With Bank)		
	Secured against term Deposit	20.547	10.790
	Total	20.547	10.790

Auditors :	
Name :	MSDN and Associates Chartered Accountants
Address :	Office # 24, 1st Floor, Prestige Point 283, Shukrawar Peth, Pune – 411 002, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAFFG4767K
Memberships :	Not Available
Collaborators :	Not Available
Related Party :	Turbocare Technoservices Private limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 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	0.100	0.100	0.100
(b) Reserves & Surplus	99.482	96.145	93.506
(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)	99.582	96.245	93.606
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	20.547	10.790	8.813
(b) Trade payables	11.009	10.373	9.055
(c) Other current liabilities	15.694	6.711	10.207
(d) Short-term provisions	0.391	0.226	7.399
Total Current Liabilities (4)	47.641	28.100	35.474
TOTAL	147.223	124.345	129.080
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	19.023	15.203	16.553
(ii) Intangible Assets	0.022	0.000	0.000
(iii) Capital work-in-progress	22.384	19.181	7.909
(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)	0.297	0.222	0.125
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	41.726	34.606	24.587
(2) Current assets			

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(a) Current investments	84.120	78.221	81.556
(b) Inventories	4.607	3.124	4.569
(c) Trade receivables	9.865	0.795	1.879
(d) Cash and cash equivalents	2.365	1.470	6.943
(e) Short-term loans and advances	4.471	5.944	6.280
(f) Other current assets	0.069	0.185	3.266
Total Current Assets	105.497	89.739	104.493
TOTAL	147.223	124.345	129.080

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	38.801	41.344	59.536
Other Income	8.430	8.501	7.594
TOTAL	47.231	49.845	67.130
Less EXPENSES			
Cost of Materials Consumed	18.550	16.368	16.353
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.482)	1.444	(1.173)
Manufacturing and Direct Expenses	6.308	6.867	3.083
Employees benefits expense	10.897	10.224	7.160
Administrative and Other Expenses	3.871	4.553	2.127
TOTAL	38.144	39.456	27.550
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9.087	10.389	39.580
Less FINANCIAL EXPENSES	1.999	1.140	0.520
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7.088	9.249	39.060
Less/ Add DEPRECIATION/ AMORTISATION	2.206	1.836	2.403
PROFIT/ (LOSS) BEFORE TAX	4.882	7.413	36.657
Less TAX	1.352	4.774	14.737
PROFIT/ (LOSS) AFTER TAX	3.530	2.639	21.920
Earnings / (Loss) Per Share (INR)	353	263.9	2191.96

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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 Before Tax	3.750	(0.823)	(27.879)
Net Cash Inflow/Outflow From Operating Activities After Tax and Extraordinary Items	3.750	(0.823)	(27.879)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	92.80	7.02	11.52
Account Receivables Turnover (Income / Sundry Debtors)	3.93	52.01	31.68
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	216.62	231.31	202.11
Inventory Turnover (Operating Income / Inventories)	1.97	3.33	8.66
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.30	1.62

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.32	0.23	0.27
Debt Equity Ratio (Total Liability / Networth)	0.21	0.11	0.09
Current Liabilities to Network (Current Liabilities / Net Worth)	0.48	0.29	0.38
Fixed Assets to Network (Net Fixed Assets / Network)	0.42	0.36	0.26
Interest Coverage Ratio (PBIT / Financial Charges)	4.55	9.11	76.12

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	9.10	6.38	36.82
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.40	2.12	16.98
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.54	2.74	23.42

SOLVENCY RATIOS

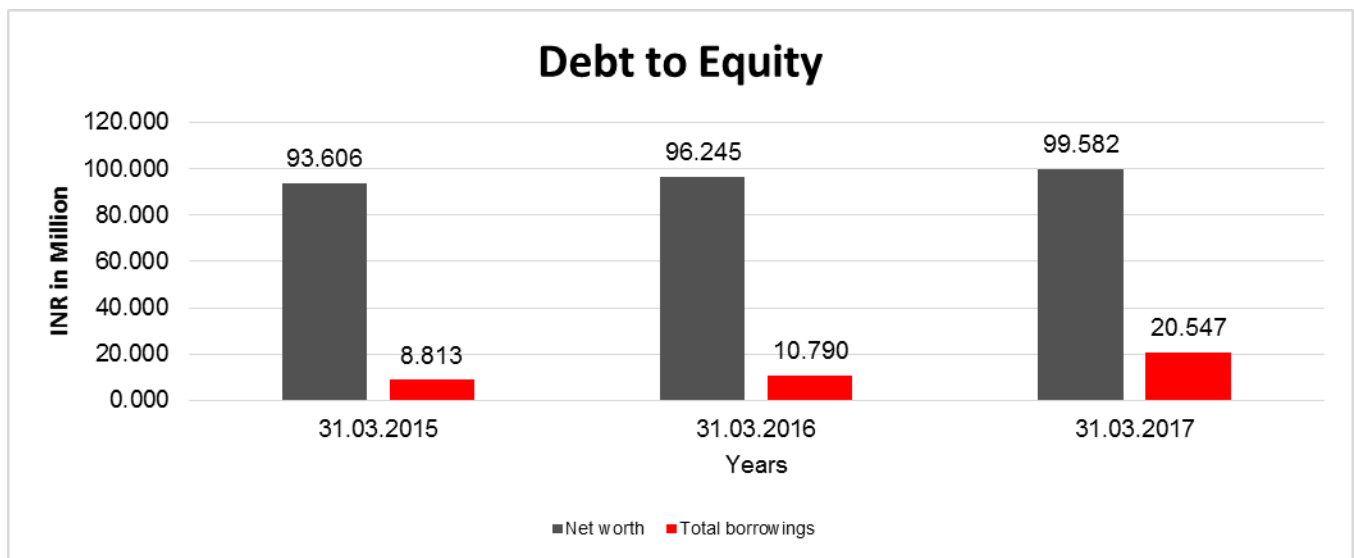
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.21	3.19	2.95
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.12	3.08	2.82
G-Score Ratio Financial (Networth / Total Assets)		0.68	0.77	0.73
G-Score Ratio Debt (Debts / Equity Capital)		205.47	107.90	88.13
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.21	3.19	2.95

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

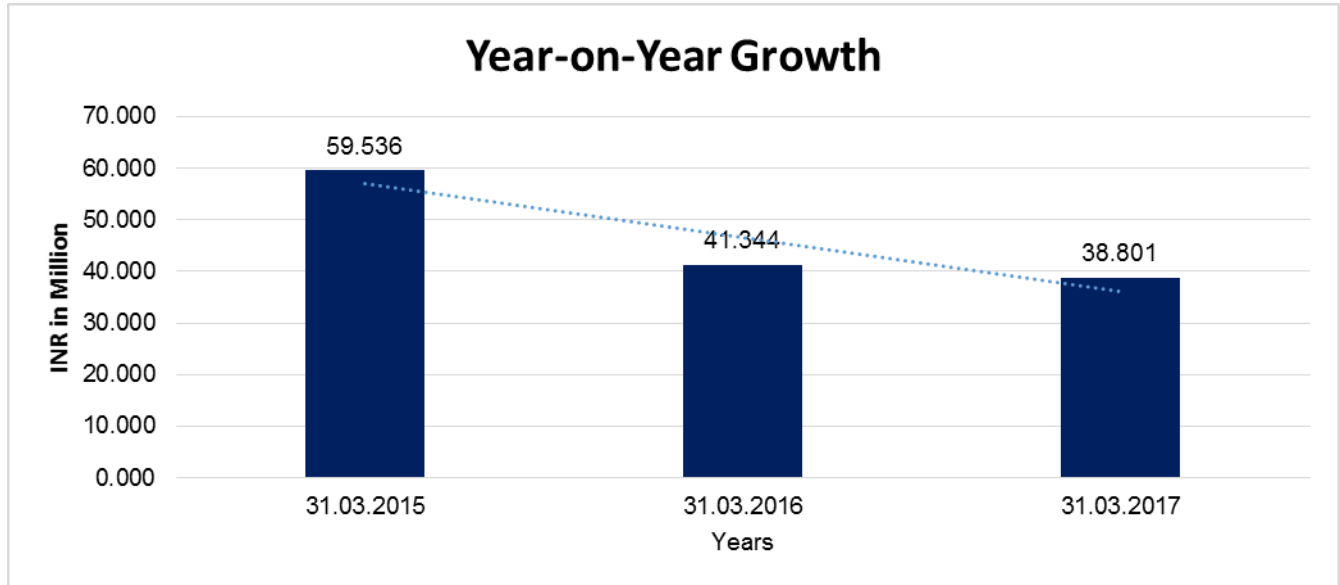
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	93.506	96.145	99.482
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	93.606	96.245	99.582
long-term borrowings	0.000	0.000	0.000
Short term borrowings	8.813	10.790	20.547
Total borrowings	8.813	10.790	20.547
Debt/Equity ratio	0.094	0.112	0.206



YEAR-ON-YEAR GROWTH

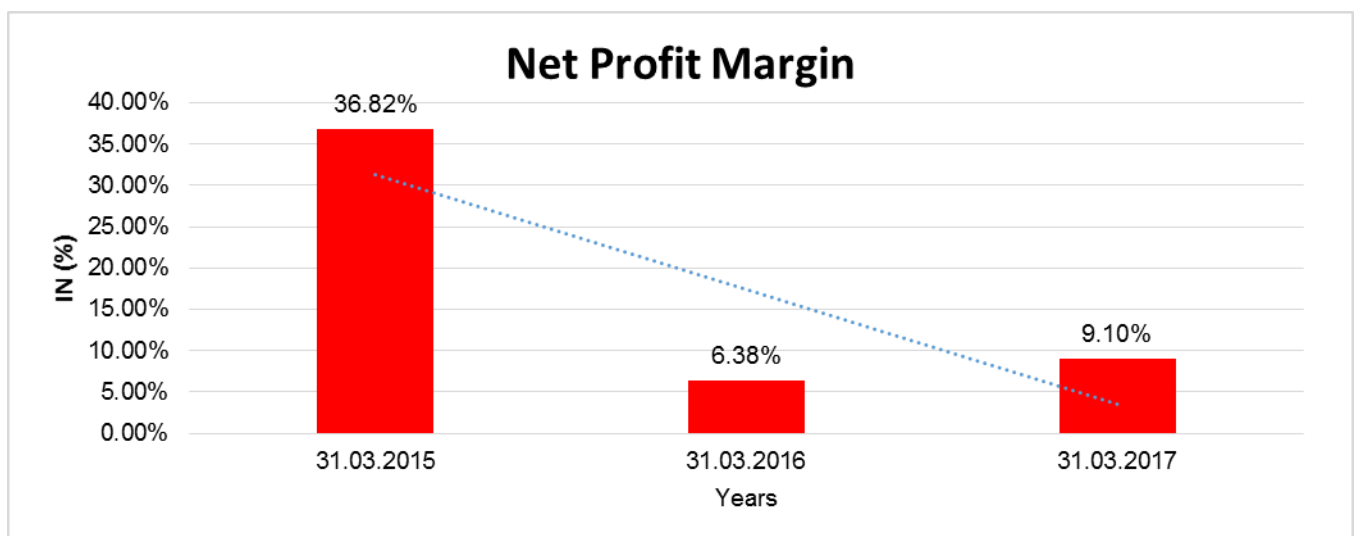
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	59.536	41.344	38.801
		(30.556)	(6.151)

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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	59,536	41,344	38,801
Profit	21,920	2,639	3,530
	36.82%	6.38%	9.10%



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

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A53 371 332	1029 4379	Bank of Maharashtra	08/12/ 2008	-	-	3000000.0	Bhusari Colony, Pune-411038, Maharashtra, India
2	A45 389 251	1012 1836	Bank of Maharashtra	27/08/ 2008	-	-	1091000.0	Bhusari Colony, Pune-411038, Maharashtra, India
3	A42 858 928	1011 5188	Bank of Maharashtra	17/07/ 2008	-	-	3151000.0	Bhusari Colony, Pune-411038, Maharashtra, India

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Bank Guarantees outstanding	2.499	2.499
Total	2.499	2.499

FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computers

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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 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.67

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VIVR
Report Prepared by :	RSH

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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