

## MIRA INFORM REPORT

Report No. :	532903
Report Date :	08.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TRACLAXX TRACTORS PRIVATE LIMITED
<b>Registered Office :</b>	Gen-Mohan Singh Road, Opposite Pudar Tyres, Jugeana, G.T. Road, Ludhiana – 141010, Punjab
<b>Mob. No.:</b>	91-8284000889 [Mr. Vedprakash]
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	28.01.2014
<b>CIN No.:</b> [Company Identification No.]	U34300PB2014PTC038329
<b>Capital Investment / Paid-up Capital :</b>	INR 6.560 Million
<b>IEC No.:</b> [Import-Export Code No.]	3014017680
<b>PAN No.:</b> [Permanent Account No.]	AACCF3432A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	03AACCF3432A1ZJ
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject is engaged in the business of Manufacturing of Tractor and Tractor Parts. [Registered Activity]</li> <li>Manufacturer and Exporter of Tractors. [Confirmed by Management]</li> </ul>
<b>No. of Employees :</b>	52 [Approximately] [In Office: 15 and In Factory: 37]

### RATING & COMMENTS

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

**MIRA's Rating :**

**B**

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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

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**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 PARTED BY**

<b>Name :</b>	Mr. Vedprakash
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-8284000889
<b>Date :</b>	05.10.2018
<b>Name :</b>	Mr. Darpan Dadu
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9216600007
<b>Date :</b>	05.10.2018

**LOCATIONS**

<b>Registered Office/ Factory :</b>	Gen-Mohan Singh Road, Opposite Pudar Tyres, Jugeana, G.T. Road, Ludhiana – 141010, Punjab, India
<b>Tel. No.:</b>	91-161-2511388
<b>Mobile No.:</b>	91-8284000889 [Mr. Vedprakash] 91-9216600007 [Mr. Darpan Dadu]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:darpandadu@gmail.com">darpandadu@gmail.com</a>

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	<a href="mailto:info@traclaxxtractors.com">info@traclaxxtractors.com</a> <a href="mailto:darpan@traclaxxtractors.com">darpan@traclaxxtractors.com</a>
<b>Website :</b>	<a href="https://traclaxxtractors.com">https://traclaxxtractors.com</a>
<b>Area :</b>	2270 Sq. Yard
<b>Location :</b>	Rented
<b>Locality :</b>	Industrial

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Darpan Dadu
<b>Designation :</b>	Director
<b>Address :</b>	H. No 78, Green Field Pakhowal Road, Ludhiana - 141001, Punjab, India
<b>Date of Birth/Age :</b>	30.04.1984
<b>Qualification :</b>	B.Com
<b>Experience :</b>	15 Years
<b>Date of Appointment :</b>	15.01.2016
<b>PAN No.:</b>	AFCPD9791G
<b>DIN No.:</b>	07292076
<b>Name :</b>	Mr. Parveen Kumar Dadu
<b>Designation :</b>	Director
<b>Address :</b>	H. No. 78, Green Field, Pakhowal Road, Ludhiana - 141002, Punjab, India
<b>Date of Birth/Age :</b>	13.09.1958
<b>Qualification :</b>	B A
<b>Experience :</b>	26 Years
<b>Date of Appointment :</b>	08.02.2016
<b>PAN No.:</b>	ABDPD9647G
<b>DIN No.:</b>	07429365

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Vedprakash
<b>Designation :</b>	Accounts Department

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% age holding</b>
Darpan Dadu	225000	34.30

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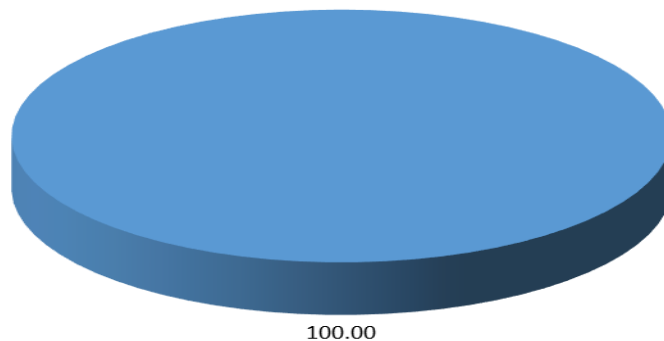
Parveen Kumar Dadu	251000	38.26
Pooja Dadu	72000	10.98
Neeru Dabu	108000	16.46
<b>Total</b>	<b>656000</b>	<b>100.00</b>

AS ON: 26.06.2017

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoters (Individual/Hindu Undivided Family - Indian)



### BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject is engaged in the business of Manufacturing of Tractor and Tractor Parts. [Registered Activity]</li> <li>Manufacturer and Exporter of Tractors. [Confirmed by Management]</li> </ul>	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>

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	99611860	Agricultural, lawn and garden machinery and equipment, including tractors
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Tractors	
<b>Countries :</b>	Nepal	
<b>Imports :</b>	Not Available	
<b>Terms :</b>		
<b>Selling :</b>	L/C, Cash and Credit [30 Days]	
<b>Purchasing :</b>	Cash and Credit [30/ 60 Days]	

**PRODUCTION STATUS**

Products	Installed Capacity	Actual Production
Tractors	100 Capacity per month	50-60

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	SPS Tractors		
	<b>Name of the Person (Designation):</b>	Mr. Hardarshan (Proprietor)		
	<b>Contact Number:</b>	91-9876043109		
	<b>Since how long known:</b>	2 Years		
	<b>Maximum limit dealt:</b>	1% Purchase		
	<b>Experience:</b>	<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Overall</b>
		Good	Good	Good
	<b>Remark</b>	Mr. Hardarshan (Proprietor) gave positive response about subject		
	<b>Reference:</b>	Smart Wheels Address: Opposite Mante Carlo Showroom, Sherpur, G T Road, Ludhiana, Punjab, India		
	<b>Name of the Person</b>	Mr. M. Sunny Kochar (Proprietor)		

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	<b>(Designation):</b>				
	<b>Contact Number:</b>		91-9779425190		
	<b>Since how long known:</b>		3 Years		
	<b>Maximum limit dealt:</b>		1.50% Purchase		
	<b>Experience:</b>		<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Overall</b>
			Good	Good	Good
	<b>Remark</b>		Mr. M. Sunny Kochar (Proprietor) gave positive response about subject		
	<b>Reference:</b>		GEN Powers <b>Address:</b> B-1&2, Budha Dal Shoping Complex, Lower Mall, Patiala, Punjab, India		
	<b>Name of the Person (Designation):</b>		Mr. M. Tarsem Kumar Gupta (Proprietor)		
	<b>Contact Number:</b>		91-9814042192		
	<b>Since how long known:</b>		4 Years		
	<b>Maximum limit dealt:</b>		4.45% Purchase		
	<b>Experience:</b>		<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Overall</b>
			Good	Good	Good
<b>Remark</b>		Mr. M. Tarsem Kumar Gupta (Proprietor) gave positive response about subject			
<b>Reference:</b>		Vilohit Sales Corporation			
<b>Name of the Person (Designation):</b>		Mr. Atul Gupta			
<b>Contact Number:</b>		91-9876254321			
<b>Since how long known:</b>		2 Years			
<b>Maximum limit dealt:</b>		Depend on order			
<b>Experience:</b>		--			
<b>Remark</b>		Mr. Atul Gupta gave positive response about subject company			
<b>Reference:</b>		Kapson India			
<b>Name of the Person (Designation):</b>		Mr. Sudesh Kapoor (Proprietor)			
<b>Contact Number:</b>		91-9815167657			
<b>Since how long known:</b>		3 Years [Approx.]			
<b>Maximum limit dealt:</b>		4.45% Purchase			
<b>Experience:</b>		--			
<b>Remark</b>		Mr. Sudesh Kapoor (Proprietor) gave positive response about subject			

	company							
	<b>Reference:</b>	Vicky Engineers						
	<b>Name of the Person (Designation):</b>	Mr. Amarpal Singh						
	<b>Contact Number:</b>	91-9216103177						
	<b>Since how long known:</b>	--						
	<b>Maximum limit dealt:</b>	--						
	<b>Experience:</b>	--						
	<b>Remark</b>	Continuously ringing						
	<ul style="list-style-type: none"> <li>• Kirloskar</li> <li>• Amaron</li> <li>• MRF</li> <li>• GNA Enterprises</li> </ul>							
<b>Customers :</b>	Wholesalers and Retailers							
	<b>Reference:</b>	S S Tractors <b>Address:</b> Ambala Road, Near Mahindra Agency, Kaithal, Haryana, India						
	<b>Name of the Person (Designation):</b>	Mr. Naveen Kumar [Chief Executive Officer]						
	<b>Contact Number:</b>	91-8607700009						
	<b>Since how long known:</b>	2 Years						
	<b>Maximum limit dealt:</b>	7% sale						
	<b>Experience:</b>	<table border="1"> <tr> <th>Product Quality</th> <th>Delivery Behaviour</th> <th>Overall</th> </tr> <tr> <td>Good</td> <td>Good</td> <td>Good</td> </tr> </table>	Product Quality	Delivery Behaviour	Overall	Good	Good	Good
Product Quality	Delivery Behaviour	Overall						
Good	Good	Good						
	<b>Remark</b>	Mr. Naveen Kumar [Chief executive Officer] gave positive response about subject						
	<b>Reference:</b>	V V Tractors Address: 737, 55 Complex, Vandavasi road, Opposite Petrol Pump, Chetpet TK, Tiruvanamlai, Tamilnadu, Indai						
	<b>Name of the Person (Designation):</b>	Mr. K Vasudevan (Proprietor)						
	<b>Contact Number:</b>	91-7010545537						
	<b>Since how long known:</b>	2 Years						
	<b>Maximum limit dealt:</b>	3% sale						
	<b>Experience:</b>	<table border="1"> <tr> <th>Product Quality</th> <th>Delivery Behaviour</th> <th>Overall</th> </tr> <tr> <td>Good</td> <td>Good</td> <td>Good</td> </tr> </table>	Product Quality	Delivery Behaviour	Overall	Good	Good	Good
Product Quality	Delivery Behaviour	Overall						
Good	Good	Good						

	<b>Remark</b>	Mr. K Vasudevan (Proprietor) gave positive response about subject		
	<b>Reference:</b>	Laxmi Agro Products <b>Address:</b> Near Bindra Dharam Kanta, Faizabad Road, Barabanki, Uttar Pradesh, India		
	<b>Name of the Person (Designation):</b>	Mr. Santosh Kumar (Proprietor)		
	<b>Contact Number:</b>	91-9935577088		
	<b>Since how long known:</b>	3 Years		
	<b>Maximum limit dealt:</b>	7-9% sale		
	<b>Experience:</b>	<b>Product Quality</b>	<b>Delivery Behaviour</b>	<b>Overall</b>
		Good	Good	Good
	<b>Remark</b>	Mr. Santosh Kumar (Proprietor) gave positive response about subject		
<b>No. of Employees :</b>	52 [Approximately] [In Office: 15 and In Factory: 37]			
<b>Bankers :</b>	<b>Bank Name:</b>	Axis Bank Limited		
	<b>Branch:</b>	Mall Road Branch, Ludhiana, Punjab, India		
	<b>Person Name (with Designation):</b>	Mr. Ujjwal Gaor		
	<b>Contact Number:</b>	91-161-4684606		
	<b>Name of Account Holder:</b>	TRACLAXX TRACTORS PRIVATE LIMITED		
	<b>Account Number:</b>	916020055450177		
	<b>Account Since (Date/ Year of A/c Opening):</b>	20.09.2016		
	<b>Average Balance Maintained (Optional):</b>	INR 0.100 Million		
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	Current Account		
	<b>Account Operation:</b>	Active		
	<b>Remarks:</b>	Mr. Ujjwal Gaor gave positive response about subject.		
	<ul style="list-style-type: none"> <li>HDFC Bank Limited</li> </ul> <b>Branch:</b> 1601, Kalsi Nagar, G T Road, Kalsi Nagar Branch, Ludhiana - 141001, Punjab, India <b>Account Number:</b> 50200027376859 <b>IFSC Code:</b> HDFC0001310 <b>MICR:</b> 141240008			

<b>Auditors :</b>							
<b>Name :</b>	Swarn K. Jain and Company Chartered Accountants						
<b>Address :</b>	63, Rose Enclave, Civil Lines, Ludhiana – 141001, Punjab, India						
<b>Tel. No.:</b>	91-161-2410386						
<b>Mobile No.:</b>	91-9041015299						
<b>E-Mail :</b>	<a href="mailto:jainswan@rediffmail.com">jainswan@rediffmail.com</a>						
<b>Income-tax PAN of auditor or auditor's firm :</b>	ABBPJ9589P						
<b>Memberships :</b>	Not Available						
<b>Collaborators :</b>	Not Available						
<b>Related Party:</b>	Reva International						
<b>Sister Concerns:</b>	<ul style="list-style-type: none"> <li>• <b>Bax International</b></li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;"><b>Address:</b></td> <td>Opposite Poddar Tyres, Jugiana, Ludhiana, Punjab, India</td> </tr> <tr> <td><b>Line of Business :</b></td> <td>Tractor Parts</td> </tr> </table> <ul style="list-style-type: none"> <li>• <b>Binodi Lal and Bros</b></li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;"><b>Address:</b></td> <td>33-34, Green Field, Civil Lines, Ludhiana, Punjab, India</td> </tr> </table>	<b>Address:</b>	Opposite Poddar Tyres, Jugiana, Ludhiana, Punjab, India	<b>Line of Business :</b>	Tractor Parts	<b>Address:</b>	33-34, Green Field, Civil Lines, Ludhiana, Punjab, India
<b>Address:</b>	Opposite Poddar Tyres, Jugiana, Ludhiana, Punjab, India						
<b>Line of Business :</b>	Tractor Parts						
<b>Address:</b>	33-34, Green Field, Civil Lines, Ludhiana, Punjab, India						

**CAPITAL STRUCTURE**

**AFTER 31.03.2018**

**Authorised Capital : INR 10.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 8.060 Million**

**AS ON: 31.03.2018**

**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
656000	Equity Shares	INR 10/- each	INR 6.560 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	6.560	6.560	6.560
(b) Reserves & Surplus	1.078	0.083	0.046
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>7.638</b>	<b>6.643</b>	<b>6.606</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	0.000	0.240	9.552
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	12.079	0.150	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>12.079</b>	<b>0.390</b>	<b>9.552</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	39.422	9.173	22.028
(c) Other current liabilities	16.11	1.011	4.456
(d) Short-term provisions	0.322	0.021	0.015
<b>Total Current Liabilities (4)</b>	<b>55.854</b>	<b>10.205</b>	<b>26.499</b>
<b>TOTAL</b>	<b>75.571</b>	<b>17.238</b>	<b>42.657</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	0.952	0.027	0.000
(ii) Intangible Assets	0.186	0.338	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)	0.135	0.004	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.300
(e) Other Non-current assets	0.000	0.004	0.007
<b>Total Non-Current Assets</b>	<b>1.273</b>	<b>0.373</b>	<b>0.307</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	31.898	7.564	7.511
(c) Trade receivables	36.047	1.790	20.511
(d) Cash and cash equivalents	1.639	0.242	2.321
(e) Short-term loans and advances	4.444	7.219	12.007
(f) Other current assets	<b>0.27</b>	0.050	0.000
<b>Total Current Assets</b>	<b>74.298</b>	<b>16.865</b>	<b>42.350</b>
<b>TOTAL</b>	<b>75.571</b>	<b>17.238</b>	<b>42.657</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Revenue from Operations	238.655	79.045	46.807
	Other Income	0.000	0.180	0.020
	<b>TOTAL</b>	<b>238.655</b>	<b>79.225</b>	<b>46.827</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	75.805	8.504	5.386
	Purchases of Stock-in-Trade	120.191	68.099	41.072
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(11.911)	(1.056)	(3.035)
	Employees benefits expense	9.291	2.196	2.195
	Other expenses	43.719	1.249	1.147
	<b>TOTAL</b>	<b>237.095</b>	<b>78.992</b>	<b>46.765</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	1.560	0.233	0.062
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.056	0.017	0.010
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	1.504	0.216	0.052
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.322	0.163	0.004
	<b>PROFIT BEFORE TAX</b>	<b>1.182</b>	<b>0.053</b>	<b>0.048</b>
<b>Less</b>	<b>TAX</b>	0.187	0.016	0.015
	<b>PROFIT AFTER TAX</b>	<b>0.995</b>	<b>0.037</b>	<b>0.033</b>

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	<b>Earnings Per Share (INR)</b>	<b>1.52</b>	<b>0.06</b>	<b>0.05</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	55.13	8.27	159.94
Account Receivables Turnover (Income / Sundry Debtors)	6.62	44.16	2.28
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	73.41	43.71	173.06
Inventory Turnover (Operating Income / Inventories)	0.05	0.03	0.01
Asset Turnover (Operating Income / Net Fixed Assets)	1.37	0.64	0.00

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	0.61	0.85
Debt Equity Ratio (Total Liability / Networth)	0.00	0.04	1.45
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.31	1.54	4.01

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.15	0.05	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	27.86	13.71	6.20

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.42	0.05	0.07
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.32	0.21	0.08
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.03	0.56	0.50

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.33	1.65	1.60
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.76	0.91	1.31
G-Score Ratio Financial (Networth / Total Assets)		0.10	0.39	0.15
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.04	1.46
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.33	1.65	1.60

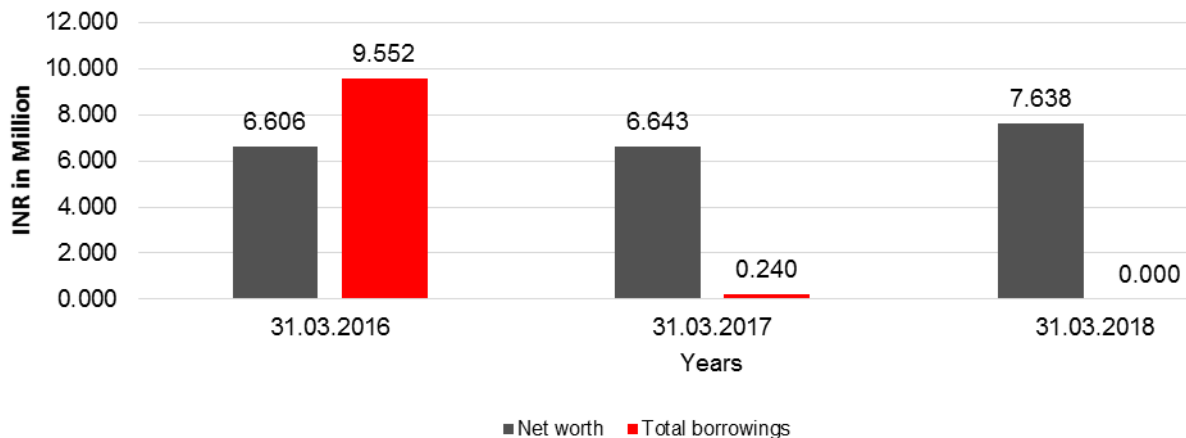
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	6.560	6.560	6.560
Reserves & Surplus	0.046	0.083	1.078
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>6.606</b>	<b>6.643</b>	<b>7.638</b>
long-term borrowings	9.552	0.240	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>9.552</b>	<b>0.240</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>1.446</b>	<b>0.036</b>	<b>0.000</b>

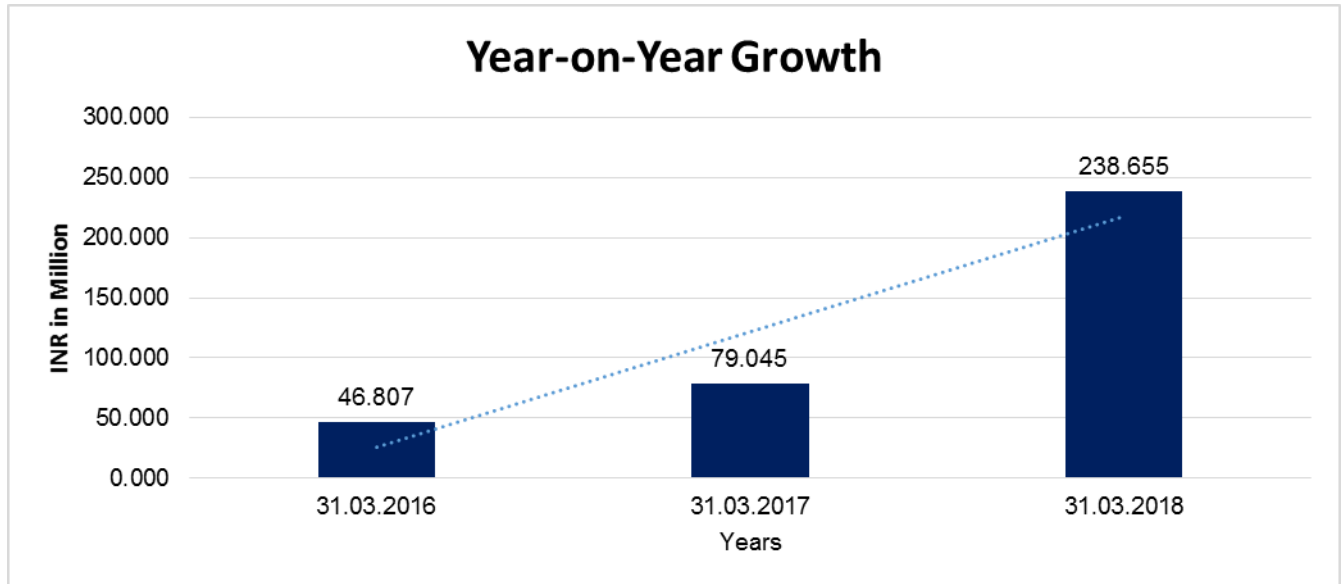
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

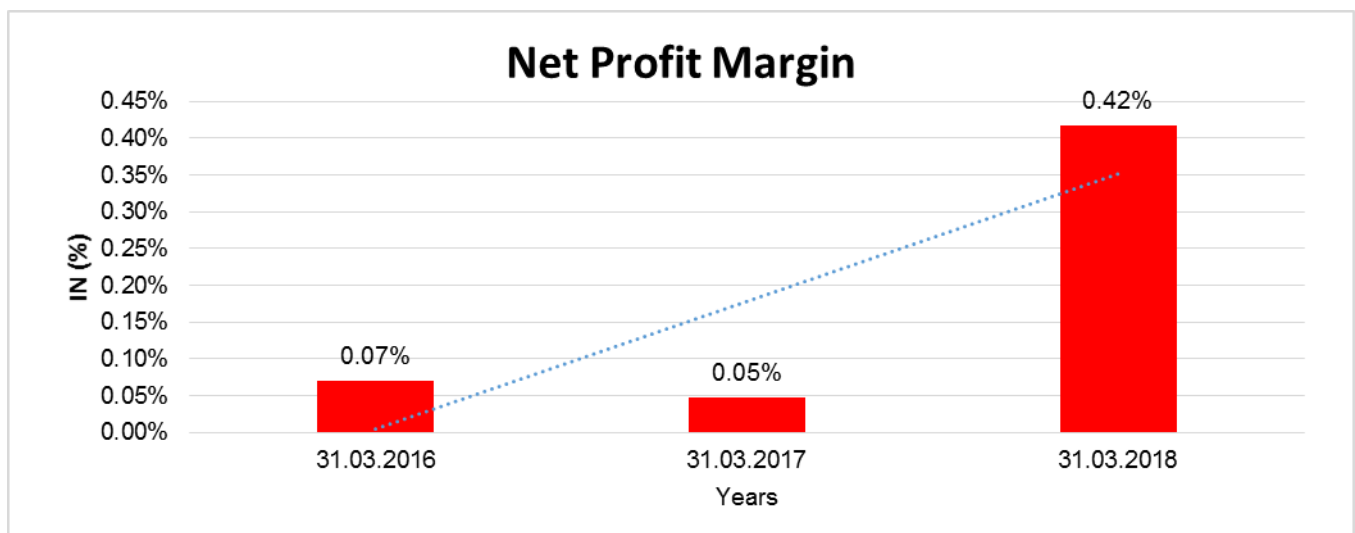
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	46.807	79.045	238.655
		<b>68.874</b>	<b>201.923</b>

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#### NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	46.807	79.045	238.655
Profit	0.033	0.037	0.995
	<b>0.07%</b>	<b>0.05%</b>	<b>0.42%</b>



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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	Yes
5	Buyer visit details	Yes
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	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	Yes
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	Yes
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	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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**OBSERVATION POINTS**

<b>Name of Company :</b>	TRACLAXX TRACTORS PRIVATE LIMITED
<b>Address :</b>	Gen-Mohan Singh Road, Opposite Pudar Tyres, Jugeana, G.T. Road, Ludhiana – 141010, Punjab, India
<b>Contact No.:</b>	91-8284000889
<b>Person to whom we met:</b>	Mr. Vedprakash [Accounts Manager]
<b>Name Board :</b>	Sighted
<b>Location:</b>	Easy
<b>Landmark:</b>	Opposite Poddar Tyres
<b>Total Floors of the Building :</b>	Ground + 1 Floor
<b>Subject situated on:</b>	Ground Floor
<b>Locality:</b>	Industrial
<b>Area of Premises:</b>	2270 Sq. Yard
<b>Area :</b>	Neutral
<b>Visibilities of items:</b>	Telephone Computers Air Conditioner Office equipment
<b>No. of employees seen at premises:</b>	10 [Approx.]
<b>Neighbor Interview:</b>	Our executive enquired with neighbour companies – Poddar tyres and Govind Cycle Private Limited who claimed that the subject is situated on the given address.
<b>Proof of visit:</b>	Photos and Visiting Card

**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
<b>LONG-TERM BORROWINGS</b>		

Loans from directors/ shareholders/related parties	0.000	0.240
<b>Total</b>	<b>0.000</b>	<b>0.240</b>

**ASSESSMENT OF WORKING CAPITAL REQUIREMENT**  
**OPERATING STATEMENT**

(INR IN MILLION)

PARTICULARS	OPERATING YEARS		
	2019 [Estimated]	2020 [Projected]	2021 [Projected]
<b>Gross sales</b>			
Domestic sales	300.000	325.000	350.000
Export sales	--	--	--
Other income	--	--	--
<b>Total</b>	<b>300.000</b>	<b>325.000</b>	<b>350.000</b>
Less excise duty	--	--	--
<b>Net sales</b>	<b>300.000</b>	<b>325.000</b>	<b>350.000</b>
% age rise (+) or fall (-) in net sales as compared to previous year	8%	8%	8%
<b>COST OF SALES</b>			
Raw of materials (including stores and other items used in the process of manufacture)			
a. Imported	--	--	--
b. Indigenous	--	--	--
Other Spares			
a. Imported	--	--	--
b. Indigenous	236.392	252.992	273.853
Power & Fuel	3.544	3.839	4.134
Direct Labour (Factory wages & salary)	11.097	12.022	12.947
Other manufacturing expenses	--	--	--

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Depreciation	0.217	0.174	0.142
<b>Sub-total</b>	<b>254.490</b>	<b>272.537</b>	<b>294.856</b>
Add: Opening Stock-in-process	9.821	10.572	11.265
Deduct: Closing Stock-in-process	10.572	11.265	12.132
Cost of Production	253.739	271.844	293.989
Add: Opening Stock of finished goods	8.606	10.494	11.230
Deduct: Closing Stock of finished goods	10.494	11.230	12.096
<b>Sub-total (Total cost of sales)</b>	<b>251.851</b>	<b>271.108</b>	<b>293.123</b>
Selling, general and administrative expenses	45.000	47.250	49.613
<b>Sub-total</b>	<b>296.851</b>	<b>318.358</b>	<b>342.736</b>
Operating Profit before interest	3.149	6.642	7.264
Interest	1.283	2.200	2.000
Operating Profit after interest	1.866	4.442	5.064
Non-Oper. Income/expenses			
Add : Other non-operating income	--	--	--
<b>Sub-total (Income)</b>	<b>--</b>	<b>--</b>	<b>--</b>
Deduct: Other non-operating expenses	--	--	--
<b>Sub-total (Expenses)</b>	<b>--</b>	<b>--</b>	<b>--</b>
Net of other non-operating income/ expenses	--	--	--
<b>Profit before tax/loss</b>	<b>1.866</b>	<b>4.442</b>	<b>5.064</b>
Provision for taxes	0.465	1.111	1.266
<b>Net Profit/Loss</b>	<b>1.399</b>	<b>3.331</b>	<b>3.798</b>
Provision for def. tax assets	--	--	--
Provision for def. tax liabilities	--	--	--

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Profit/loss after def. tax	1.399	3.331	3.798
Equity dividend paid-amount (Already paid + B.S. Provision)	--	--	--
<b>Retained Profit</b>	<b>1.399</b>	<b>3.331</b>	<b>3.798</b>
<b>Retained profit/ profit after def. tax (% age)</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## ANALYSIS OF BALANCE SHEET

(INR IN MILLION)

PARTICULARS	OPERATING YEARS		
	2019 [Estimated]	2020 [Projected]	2021 [Projected]
<b>CURRENT LIABILITIES</b>			
Short term borrowing from banks (including bills purchased, discounted and excess borrowing placed on repayment basis)			
i) From Applicant Bank (CC/PC)	--	--	--
ii) From other Bank	20.000	20.000	20.000
iii) (of which BP & BD)	--	--	--
<b>Sub-total</b>	<b>20.000</b>	<b>20.000</b>	<b>20.000</b>
Short-term borrowing from others	--	--	--
Sundry Creditors (Trade)	14.775	15.812	17.116
Advance payments from customers/deposits	--	--	--
Provision for taxation	--	--	--
Dividend Payable	--	--	--
Other statutory liabilities (due within 1 year)	--	--	--
Deposits/instalments of term loans/DPGs/debentures etc. (due within 1 year)	--	--	--

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Other current liabilities & provisions (due within 1 year) - specify major items	0.600	0.650	0.700
<b>Sub total</b>	<b>15.375</b>	<b>16.462</b>	<b>17.816</b>
<b>Total Current Liabilities</b>	<b>35.375</b>	<b>36.462</b>	<b>37.816</b>
<b>TERM LIABILITIES</b>			
Debentures (not maturing within 1 year)	--	--	--
Preference shares (redeemable after 1 year)	--	--	--
Term loans (excluding instalments payable within 1 year)	--	--	--
Deferred payment credits (excluding instalments due within 1 year)	--	--	--
Term deposits (repayable after 1 year)	--	--	--
Other term liabilities	--	--	--
<b>Total term liabilities</b>	<b>8.079</b>	<b>8.079</b>	<b>8.079</b>
<b>Total outside liabilities</b>	<b>43.454</b>	<b>44.541</b>	<b>45.895</b>
<b>NET WORTH</b>			
Ordinary Share Capital	6.560	10.560	10.560
General Reserve	0.013	0.013	0.013
Revaluation Reserve	--	--	--
Other Reserves (excluding provisions)	4.000	--	--
Surplus (+) or deficit (-) in profit & Loss a/c.	2.121	5.452	9.250
<b>Net Worth</b>	<b>12.694</b>	<b>16.025</b>	<b>19.823</b>
<b>TOTAL LIABILITIES</b>	<b>56.148</b>	<b>60.566</b>	<b>65.718</b>
<b>ASSETS</b>			
Cash and Bank Balances	0.419	0.957	1.627
Investments (other than long term)			

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I. Govt. and other trustee securities	--	--	--
ii. Fixed Deposits with banks	--	--	--
I. Receivables other than deferred & exports (inclgd. bills purchased and discounted by banks)	18.750	20.313	21.875
ii. Export receivables (inclgd. bills purchased and discounted by banks)	--	--	--
Instalments of deferred receivables(due within 1 year)	--	--	--
Inventory :			
I. Raw materials (including stores and other items used in the process of manufacture)			
a. Imported	--	--	--
b. Indigenous	14.775	15.812	17.116
ii. Stock-in-process	10.572	11.265	12.132
iii. Finished goods	10.494	11.230	12.096
iv. Other consumable spares			
a. Imported	--	--	--
b. Indigenous	--	--	--
Advances to suppliers of raw materials and stores/spares/Finished Goods	--	--	--
Advance payment of taxes	--	--	--
Other current assets (specify major items)	0.050	0.075	0.100
<b>Total Current Assets</b>	<b>55.060</b>	<b>59.652</b>	<b>64.946</b>
<b>FIXED ASSETS</b>			
Gross Block (land, building, machinery, Work-in- progress)	1.774	1.774	1.774
Depreciation to date	0.686	0.860	1.002
<b>Net Block</b>	<b>1.088</b>	<b>0.914</b>	<b>0.772</b>
<b>OTHER NON-CURRENT ASSETS</b>			
Investments/ book debts/ advances/ deposits which are not current assets			

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I. a. Investments in subsidiary companies/ affiliates (secured)	--	--	--
b. Others	--	--	--
Non-consumable stores and spares	--	--	--
Other non-current assets including dues from directors	--	--	--
<b>Total Other Non-current Assets</b>	<b>--</b>	<b>--</b>	<b>--</b>
Intangible Assets (patents, good will, prelim. expenses, bad/doubtful debts not provided for, etc.)	--	--	--
<b>Total Assets</b>	<b>56.148</b>	<b>60.566</b>	<b>65.718</b>
Tangible Net Worth	12.694	16.025	19.823
Net Working Capital	12.694	16.025	19.823
Current Ratio	1.56	1.64	1.72
<b>Total Outside Liabilities/Tangible</b>	<b>3.42</b>	<b>2.78</b>	<b>2.32</b>
<b>Total Term Liabilities/Tangible</b>	<b>0.64</b>	<b>0.50</b>	<b>0.41</b>

## FUNDS FLOW STATEMENT

(INR IN MILLION)

PARTICULARS	OPERATING YEARS		
	2019 [Estimated]	2020 [Projected]	2021 [Projected]
<b>SOURCES</b>			
a. Net Profit	1.399	3.331	3.798
b. Depreciation	0.217	0.174	0.142
c. Increase in Capital	--	4.000	--
d. Increase in Term Liabilities (including Public Deposits)	--	--	--

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e. Decrease in			
I. Fixed Assets	--	--	--
f. Deprecation adjustment	--	--	--
g. Other non-current Assets	--	--	--
h. Differed tax liabilities	--	--	--
i. Differed tax assets	--	--	--
j. Others	4.000	--	--
<b>TOTAL</b>	<b>5.616</b>	<b>7.505</b>	<b>3.940</b>
<b>USES</b>			
a. Net loss	--	--	--
b. Dividend payments	--	--	--
c. Decrease in capital	--	--	--
d. Decrease in Term Liabilities (including Public Deposits)	4.000	--	--
e. Increase in			
I. Fixed Assets	--	--	--
f. Deprecation adjustment	--	--	--
g. Other non-current Assets	--	--	--
h. Differed tax liabilities	--	--	--
i. Differed tax assets	--	--	--
j. Others	--	4.000	--
<b>TOTAL</b>	<b>4.000</b>	<b>4.000</b>	<b>--</b>
Long term surplus/ deficit	1.616	3.505	3.940
Increase/decrease in current assets	(14.458)	4.592	5.294
Increase/decrease in current liabilities other than bank borrowings	(36.074)	1.087	1.354

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Increase/decrease in working capital gap	21.616	3.505	3.940
Net surplus/Deficit (-)	(20.000)	--	--
Increase/decrease in bank borrowings	20.000	--	--
Increase/decrease in Net Sales	58.499	25.000	25.000

**COMPARATIVE STATEMENT OF CURRENT ASSETS  
AND CURRENT LIABILITIES**

(INR IN MILLION)

PARTICULARS	OPERATING YEARS		
	2019 [Estimated]	2020 [Projected]	2021 [Projected]
<b>CURRENT ASSETS</b>			
Raw materials (including stores and other items used in the process of manufacture)			
a. Imported	--	--	--
Month's Consumption	--	--	--
b. Indigenous	14.775	15.812	17.116
Month's Consumption	(0.75)	(0.75)	(0.75)
Other Consumable spares, excluding those included in 1 above			
a. Imported	--	--	--
Month's Consumption	--	--	--
b. Indigenous	--	--	--
Month's Consumption	--	--	--
Stock-in-process	10.572	11.265	12.132
Month's cost of production	(0.50)	(0.50)	(0.50)
Finished goods	10.494	11.230	12.096
Month's cost of sales	(0.50)	(0.50)	(0.50)
Receivables other than export & deferred Receivables (incl. bills purchased & discounted by bankers)	18.750	20.313	21.875

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Month's domestic sales: excluding deferred payment sales.	(0.75)	(0.75)	(0.75)
Export receivables (including bills purchased and discounted)	--	--	--
Month's export sales	--	--	--
Advances to suppliers of raw materials & stores/spares, consumables	--	--	--
Other current assets including cash & bank balances & deferred receivables due within one year			
Cash and Bank Balances	0.419	0.957	1.627
Investments (other than long term) :	--	--	--
Instalments of deferred receivables	0.050	0.075	0.100
Others	--	--	--
Less: Def. receive taken as NCA	--	--	--
<b>Total Current Assets</b>	<b>55.060</b>	<b>59.652</b>	<b>64.946</b>
<b>CURRENT LIABILITIES</b>			
Creditors for purchase of raw materials, stores and consumable spares	14.775	15.812	17.116
Month's Purchases	(0.75)	(0.75)	(0.75)
Advances from customers	--	--	--
Statutory liabilities	--	--	--
<b>Other current liabilities :</b>			
Short term borrowings -- others	--	--	--
Dividend payable	--	--	--
Instalments of term loans/DPGs/ PUBLIC deposits (due within 1 year)	--	--	--
Other current liabilities & provisions (due within 1 year)	0.600	0.650	0.700
<b>Total</b>	<b>15.375</b>	<b>16.462</b>	<b>17.816</b>

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**COMPUTATION OF MAXIMUM PERMISSIBLE BANK FINANCE FOR  
WORKING CAPITAL**

(INR IN MILLION)

PARTICULARS	OPERATING YEARS		
	2019 [Estimated]	2020 [Projected]	2021 [Projected]
Total Current Assets	55.060	59.652	64.946
Other Current Liabilities	15.375	16.462	17.816
Working Capital Gap	39.685	43.190	47.130
Net working capital	19.685	23.190	27.130
Assessed bank finance	20.000	20.000	20.000
NWC to total current assets	35.75%	38.88%	41.77%
Bank finance to total C A	36.32%	33.53%	30.79%
Sundry creditors to total C A	26.83%	26.51%	26.35%
Other CL to total C A	27.92%	27.60%	27.43%
Inventories to net sales (Days)	44	44	44
Receiv. To gross sales/(Days)	23	23	23
S. creditors to purchases /(Days)	23	23	23

**PERFORMANCE AND FINANCIAL INDICATOR**

(INR IN MILLION)

PARTICULARS	OPERATING YEARS		
	2019 [Estimated]	2020 [Projected]	2021 [Projected]
Domestic sales	300.000	325.000	350.000
Export sales	--	--	--

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Other sales/income – E duty/dis.	--	--	--
Net sales	300.000	325.000	350.000
Operating profit	1.866	4.442	5.064
Profit before tax	1.866	4.442	5.064
PBT/net sales	0.62%	1.37%	1.45%
Profit after tax	1.399	3.331	3.798
Cash accruals	1.616	3.505	3.940
PBDIT	3.366	6.816	7.406
Paid up capital	6.560	10.560	10.560
Tangible net worth	12.694	16.025	19.823
Adjustment TNW	12.694	16.025	19.823
TOL/TNW	3.42	2.78	2.32
TOL/ adjusted TNW	3.42	2.78	2.32
Current ratio	1.56	1.64	1.72
NWC	19.685	23.190	27.130

### RATIOS

PARTICULARS	OPERATING YEARS		
	2019 [Estimated]	2020 [Projected]	2021 [Projected]
Current ratio	1.56	1.64	1.72
TOL/TNW	3.42	2.78	2.32
PAT/net sales	0.47%	1.02%	1.09%
PBDIT/intt.	2.62	3.10	3.37
PBDIT/tot. capital emp. (ROCE)	5.99%	11.25%	11.27%

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Inv./N sales+rec./Gr. Sales (Days)	66	66	66
PAT/operating income	0.4%7	1.02%	1.09%

## BREAK EVEN ANALYSIS

(INR IN MILLION)

PARTICULARS	OPERATING YEARS		
	2019 [Estimated]	2020 [Projected]	2021 [Projected]
<b>A) Sale value of the products</b>	<b>302.639</b>	<b>326.429</b>	<b>351.733</b>
<b>B) Valuable Expenses</b>			
Raw material	236.392	252.992	273.853
Cons. Stores and spares	3.240	3.510	3.780
Power, water and fuel	3.544	3.839	4.134
Wages and salary	11.097	12.022	12.947
Repairs and maintenance	--	--	--
Other factory overheads	--	--	--
Selling and admin. Exp.	45.000	47.250	49.613
Intt. On working capital	1.283	2.200	2.200
<b>Total</b>	<b>300.556</b>	<b>321.813</b>	<b>346.527</b>
<b>C) Contribution</b>	<b>2.083</b>	<b>4.616</b>	<b>5.206</b>
<b>D) Fixed and semi fixed expenses</b>			
Power, water and fuel	--	--	--
Wages and salary	--	--	--
Other factory overheads	--	--	--
Depreciation	0.217	0.174	0.142
Selling and admin. Exp.	--	--	--

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Intt. On TL deb. And DPC	--	--	--
<b>Total</b>	<b>0.217</b>	<b>0.174</b>	<b>0.142</b>
<b>E) Operating profit</b>	<b>1.866</b>	<b>4.442</b>	<b>5.064</b>
<b>F) Break-even point</b>	--	--	--
<b>G) Cash break-even point</b>	--	--	--

**NETWORTH STATEMENT**

**MR. DARPAN DADU [DIRECTOR]**

(INR IN MILLION)

Particulars	31.03.2018
<b>Assets</b>	
<b>Movable assets</b>	
Share capital in Traclax Tractors Private Limited 275000 shares @ 10/- each	2.750
Capital in Bax International	10.825
<b>Add:</b>	
Appreciated ½ share property of the firm	4.500
Capital in Binodi Lal and Sons	2.167
LIC policies	0.844
Balance in Axis Bank Limited s/a	0.018
Cash in hand	0.075
Gold and jewellery	1.050
	-----
	<b>22.229</b>
<b>Less: Liabilities</b>	
Personal loans from IndusInd Bank	4.100
	-----
<b>NETWORTH</b>	<b>18.129</b>

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**NETWORTH STATEMENT**

**MR. PARVEEN KUMAR DADU [DIRECTOR]**

(INR IN MILLION)

Particulars	31.03.2018
<b>Assets</b>	
<b>Immovable assets</b>	
Residential house 78 green field, Ludhiana	25.000
Residential plot at south city, Ludhiana	2.000
<b>Movable assets</b>	
Share capital in Traclaxx Tractors Private Limited 351000 shares @ 10/- each	3.510
Capital in Bax International	9.956
<b>Add:</b>	
Appreciated ½ share property of the firm	4.500
Capital in Binodi Lal and Sons	1.571
LIC policies	0.453
Balance in Axis Bank Limited s/a and PNB s/a	0.030
Cash in hand	0.056
Gold and jewellery	1.465
	-----
	<b>48.541</b>
<b>Less: Liabilities</b>	
Loan from IndusInd agst. green field	12.300
	-----
<b>NETWORTH</b>	<b>36.241</b>

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## **COMPANY PROFILE**

The company is located in Ludhiana Punjab) and is into manufacturing of world-class Traclaxx range of tractors. This company was incorporated in January 2014 and is into manufacturing and test marketing of Traclaxx range of tractors. It is promoted by Mr. Praveen Dadu and Darpan Dadu, who is the director of the company and has over fifteen years' experience in manufacturing and marketing of various engineering products. Mr. Praveen Dadu and Darpan Dadu who are also directors of the company have experience of manufacturing various quality tractor parts since 1992 under the name of Bax International Mr. Praveen Dadu and Darpan Dadu has vast experience of marketing, also owns Binodilal and Bros a firm with track of over more than 70 years. The company has started commercial production of Traclaxx tractors three different models of 40 HP, 45 HP and 50 HP range with Kirloskar Engines, with indigenous technology from their own R & D centre. The manufacturing plant is located at G T Road Ludhiana District Ludhiana, Punjab. They offer an extensive range of tractors varying in Power, including 20 HP, 26 HP, 35 HP, 40 HP, 50 HP, 60 HP, 75 HP, 90 HP.

### **STATE OF THE COMPANY AFFAIRS**

The company is engaged in the business of manufacturing of Tractor and Tractor Parts.

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### **INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY**

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### **FIXED ASSETS:**

#### **Tangible Assets**

- Land
- Building
- Plant and Machinery
- Vehicles
- Furniture and Fixture
- Computer
- Fans
- Mobile

#### **Intangible Assets**

- Goodwill

**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 73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	ARC

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**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	YES
--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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