

MIRA INFORM REPORT

Report No. :	537541
Report Date :	03.11.2018

IDENTIFICATION DETAILS

Name :	LAN SPIN TEX PRIVATE LIMITED [w.e.f 10.04.2018] LAN CORP (A UNIT OF LAN SPIN TEX PRIVATE LIMITED)
Formerly Known As :	BEST LAN SPINTEX PRIVATE LIMITED RRD TEX PRIVATE LIMITED
Registered Office :	No 89/2 Padmavathipuram, Avinashi Road, Tirupur, Coimbatore-641603, Tamilnadu
Mobile No.:	91-9843942477 [Mr. Kumar]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.07.2015
CIN No.: [Company Identification No.]	U17100TZ2015PTC021587
Capital Investment / Paid-up Capital :	INR 45.100 Million
PAN No.: [Permanent Account No.]	AAHCR3867N
GSTN : [Goods & Service Tax Registration No.]	33AAHCR3867N2ZS
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in Manufacturer, Purchase and Sales of Cotton, Yarn, Cloth only. [Registered Activity]
No. of Employees :	Not Divulged

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RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Recently Commenced Its Operations
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Best Corporation Private Limited" and it was incorporated in the year 2015.</p> <p>It is a manufacturer and dealer of Yarn, Threads, Fabric, Cloth, Garments and dress materials.</p> <p>As per financials of March 2017, the company has commenced its business operations but has reported losses.</p> <p>Rating is constrained on account of company's short track record of business operations along with eroded net worth base and weak financial risk profile.</p> <p>However, rating weakness gets partially by financial support received from holding entity.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at safe and secured 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

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Moderately Low Risk	B1
Moderate Risk	B2
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 03.11.2018

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.

INFORMATION DECLINED BY

Name :	Mr. Kumar
Designation :	Admin
Contact No.:	91-9843942477
Date :	31.10.2018

LOCATIONS

Registered Office :	No 89/2 Padmavathipuram, Avinashi Road, Tirupur, Coimbatore-641603, Tamilnadu, India
Tel. No.:	91-421-3980000
Mobile No.:	91-9843942477 [Mr. Kumar]
Fax No.:	91-421-3980398
E-Mail :	acs@bestcorp.in

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Rajkumar Ramasamy	
Designation :	Director	
Address :	366/6 Best Garden Road, Aathupalayam Pirivu, Anuparapalayam Post, Tiruppur-641652, Tamilnadu, India	
Date of Appointment :	15.07.2015	
DIN No.:	01506017	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U01712TZ2005PTC012004	BEST COLOUR SOLUTIONS INDIA PRIVATE LIMITED	20/07/2005
U17111TZ2004PTC011016	BEST CORPORATION PRIVATE LIMITED	04/03/2004
U17111TZ2006PLC013164	BEST CORPORATION LIMITED	20/10/2006
U17115TZ1989PTC002417	BEST COTTON MILLS PRIVATE LIMITED	19/04/1989
U17120TZ2015PTC021591	BEST COTTON MILLS PRIVATE LIMITED	16/07/2015
U17299TZ2016PTC027457	RRD SPIN TEX PRIVATE LIMITED	29/09/2018
U18100TZ1957PTC016168	RRD CORPORATION PRIVATE LIMITED	22/02/2010
U45201TZ2009PTC015618	SHIVAN AADITHYA SHELTERS PRIVATE LIMITED	23/11/2009
U45201TZ2009PTC015619	AADITHYA SHIVAN REALTY PRIVATE LIMITED	23/11/2009

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Name :	Mr. Dhanapal Ramasamy	
Designation :	Director	
Address :	No-4 Best Avenue Rayapuram, Main Road, Tiruppur-641601, Tamilnadu, India	
Date of Appointment :	15.07.2015	
DIN No.:	01506153	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U01712TZ2005PTC012004	BEST COLOUR SOLUTIONS INDIA PRIVATE LIMITED	20/07/2005
U17111TZ2004PTC011016	BEST CORPORATION PRIVATE LIMITED	04/03/2004
U17111TZ2006PLC013164	BEST CORPORATION LIMITED	20/10/2006
U17120TZ2015PTC021591	BEST COTTON MILLS PRIVATE LIMITED	16/07/2015
U17210TZ2012PTC017855	RRD APPARELS PRIVATE LIMITED	01/02/2012
U17299TZ2016PTC027457	RRD SPIN TEX PRIVATE LIMITED	29/09/2018
U18100TZ1957PTC016168	RRD CORPORATION PRIVATE LIMITED	22/02/2010
U18109TZ2013PTC019783	ARK INNOVATIONS PRIVATE LIMITED	22/08/2013
U45200TZ2013PTC019367	BEST CONTINENTAL ESTATES PRIVATE LIMITED	11/04/2013

KEY EXECUTIVES

Name :	Mr. Kumar
Designation :	Admin

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

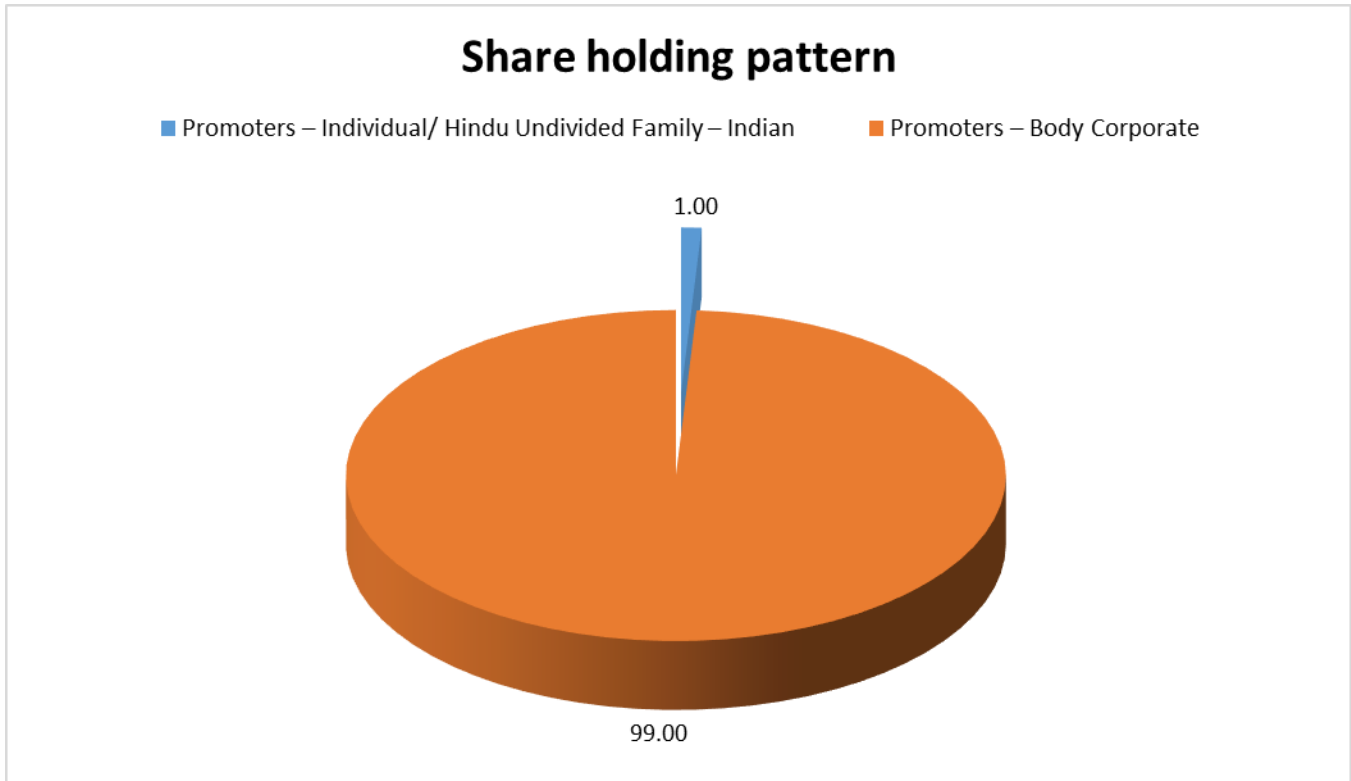
Names of Shareholders	No. of Shares
Best Corporation Private Limited, India	9900
R.Dhanapal	100
Total	10000

AS ON: 28.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	1.00
Promoters – Body Corporate	99.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in Manufacturer, Purchase and Sales of Cotton, Yarn, Cloth only. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	52071000	Coton Yarn Contng Coton
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		

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Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	Standard Chartered Bank
	Branch:	No19, Rajaji Salai, Chennai-600001, Tamilnadu, India
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
Remarks:	--	

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	<ul style="list-style-type: none"> • Indian Bank Tirupur, Tamilnadu, India • Citi Bank • Coimbatore, Tamilnadu, India
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Auditors :	
Name :	ALTN and Company Chartered Accountants
Address :	Sabari Towers, KRR Layout, Main Street, Mangalam Road, Tirupur-641604, Tamilnadu, India
PAN No.:	AAHFA5196J
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Best Corporation Private Limited [U17111TZ2004PTC011016]

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 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
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		0.100	0.100
(b) Reserves & Surplus		(20.920)	(4.459)
(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)		(20.820)	(4.359)
(3) Non-Current Liabilities			
(a) Long-term borrowings		483.467	351.491
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.387	0.000
Total Non-current Liabilities (3)		483.854	351.491
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		17.226	6.076
(c) Other current liabilities		1.029	0.033
(d) Short-term provisions		4.244	18.236
Total Current Liabilities (4)		22.499	24.345
TOTAL		485.533	371.477
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		260.785	334.077
(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		6.680	0.000
(c) Deferred tax assets (net)		10.373	1.982
(d) Long-term Loan and Advances		1.675	1.580
(e) Other Non-current assets		5.576	6.970
Total Non-Current Assets		285.089	344.609

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		158.590	19.908
(c) Trade receivables		35.806	0.000
(d) Cash and cash equivalents		4.217	2.660
(e) Short-term loans and advances		1.791	0.727
(f) Other current assets		0.040	3.573
Total Current Assets		200.444	26.868
TOTAL		485.533	371.477

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Revenue from Operations	137.881	0.000
	Other Income	3.084	0.111
	TOTAL	140.965	0.111
Less	EXPENSES		
	Cost of Materials Consumed	104.403	7.876
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(39.698)	(14.690)
	Employees benefits expense	25.765	2.123
	Other expenses	47.121	4.624
	TOTAL	137.591	(0.067)
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3.374	0.178
Less	FINANCIAL EXPENSES	0.011	0.001
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.363	0.177
Less/ Add	DEPRECIATION/ AMORTISATION	28.215	6.618
	PROFIT/ (LOSS) BEFORE TAX	(24.852)	(6.441)
Less	TAX	(8.390)	(1.982)
	PROFIT/ (LOSS) AFTER TAX	(16.462)	(4.459)

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Earnings/ (Loss) Per Share (INR)	(1646.16)	(445.88)
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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	(174.002)	(8.075)
Net Cash flow from (used in) Operations	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	94.79	0.00
Account Receivables Turnover (Income / Sundry Debtors)	3.85	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	60.22	281.58
Inventory Turnover (Operating Income / Inventories)	0.02	0.01
Asset Turnover (Operating Income / Net Fixed Assets)	0.01	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.04	1.01
Debt Equity Ratio (Total Liability / Networth)	(23.22)	(80.64)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(1.08)	(5.58)

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Fixed Assets to Networth (Net Fixed Assets / Networth)		(12.53)	(76.64)
Interest Coverage Ratio (PBIT / Financial Charges)		306.73	178.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	(11.94)	0.00
Return on Total Assets (PAT / Total Assets) * 100	%	(3.39)	(1.20)
Return on Investment (ROI) (PAT / Networth) * 100	%	79.07	102.29

SOLVENCY RATIOS

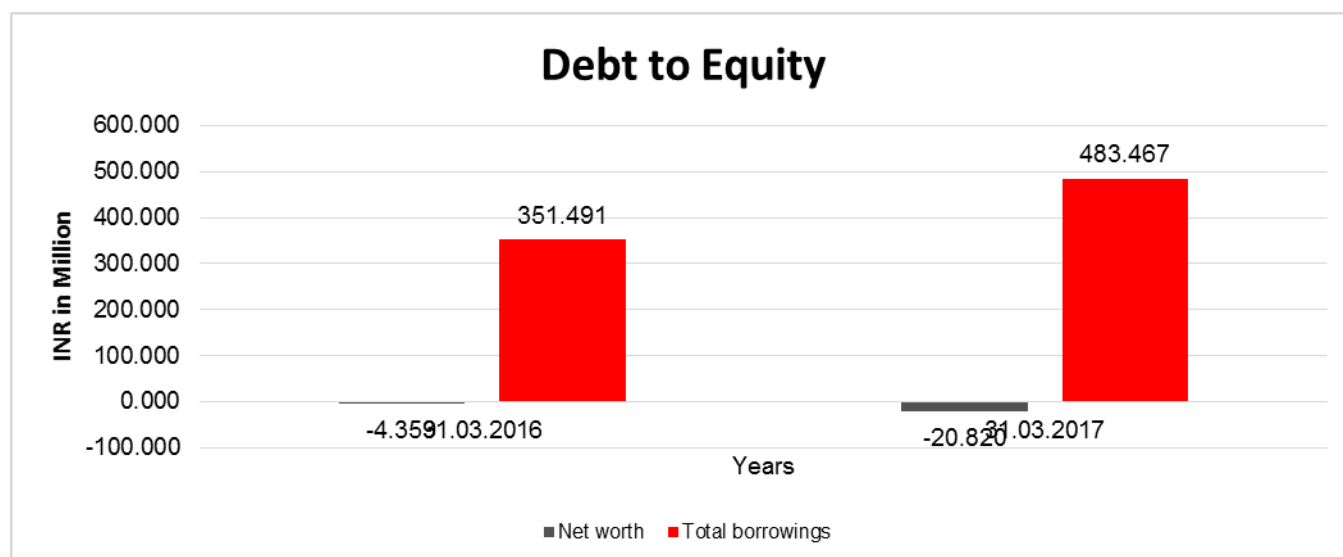
PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		8.91	1.10
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.86	0.29
G-Score Ratio Financial (Networth / Total Assets)		(0.04)	-0.01
G-Score Ratio Debt (Debts / Equity Capital)		4834.67	3514.91
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		8.91	1.10

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

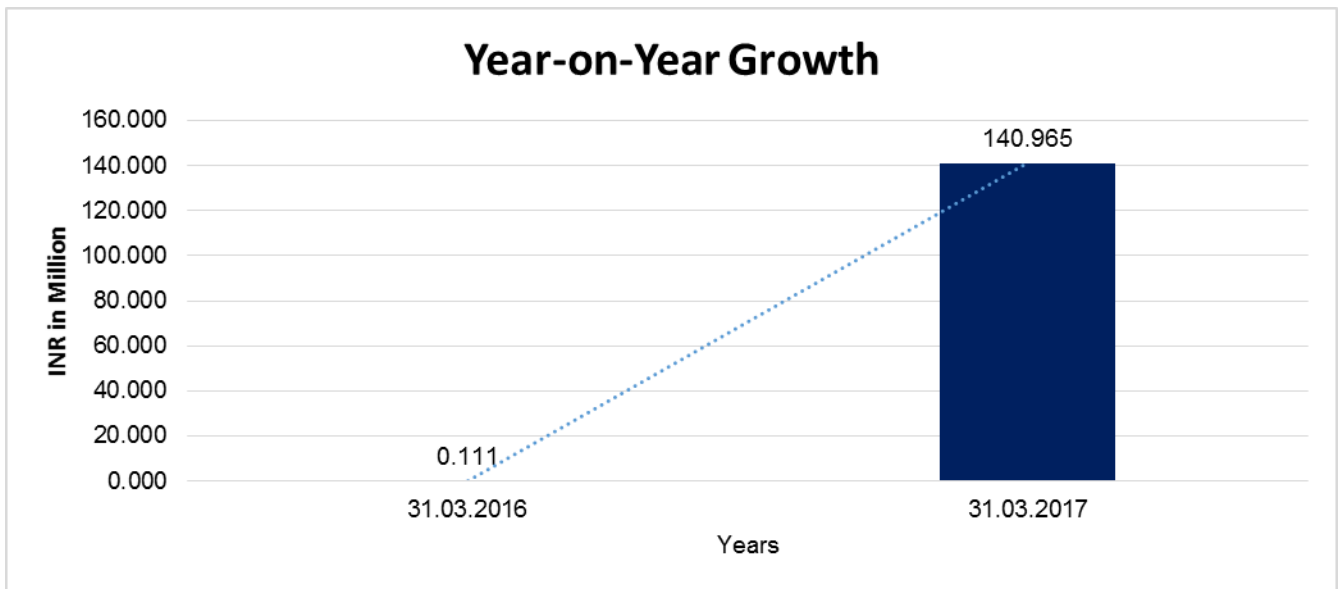
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Share Capital	0.100	0.100
Reserves & Surplus	(4.459)	(20.920)
Money received against share warrants	0.000	0.000
Share Application money pending allotment	0.000	0.000
Net worth	(4.359)	(20.820)
long-term borrowings	351.491	483.467
Short term borrowings	0.000	0.000
Total borrowings	351.491	483.467
Debt/Equity ratio	(80.636)	(23.221)



YEAR-ON-YEAR GROWTH

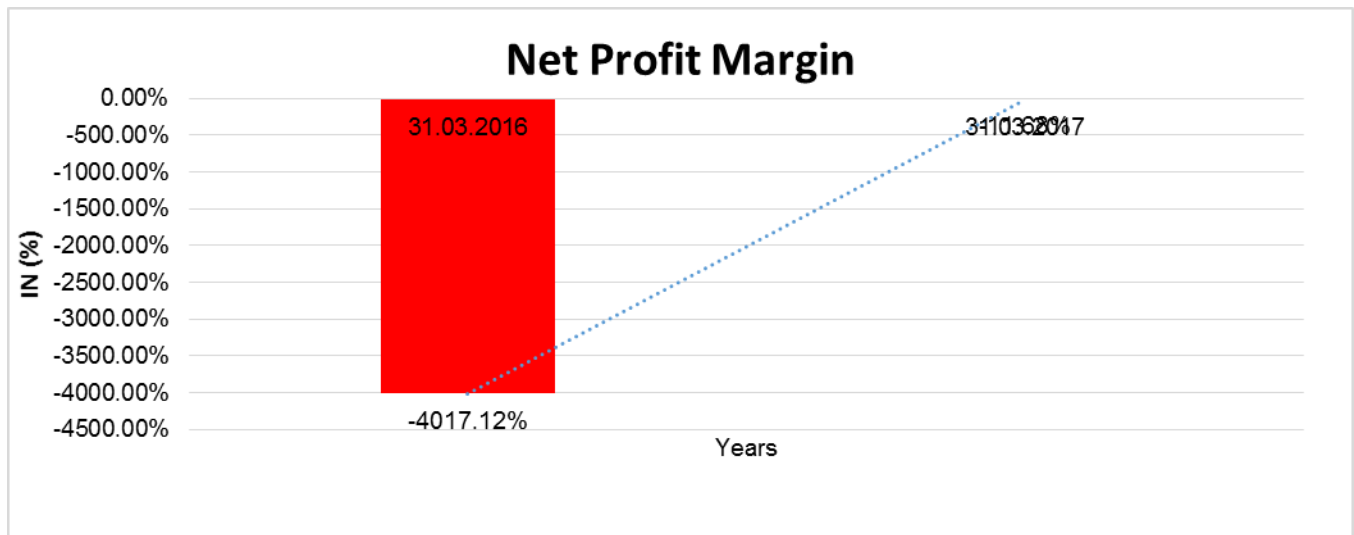
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Total Income	0.111	140.965
		1,26,895.495



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Total Income	0.111	140.965
Profit/ (Loss)	(4.459)	(16.462)
	(4017.12%)	(11.68%)



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
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
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 CHARGES

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	H0 415 151 0	100198 495	STAND ARD CHART ERED BANK	31/07/20 18	-	-	500000000.0	NO19, RAJAJI SALAI,CH ENNAICH ENNAITN6 00001IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Advance received from holding company [Best Corporate Private Limited]	483.467	351.491
Total	483.467	351.491

CORPORATE INFORMATION:

BUSINESS ACTIVITY:-

The Company is engaged in Manufacture, Purchase and Sales of Cotton, Yarn, Cloth only.

OPERATIONS:-

The Company has sale of INR 137.881 million as Compared to the previous year of Nil

PLACE OF BUSINESS:-

The Company has registered office at No.8912, Padmavathipuram, Avinashi Road, Tirupur - 641 603

PERFORMANCE:

The Directors inform you that the turnover including other income for the, year under review is INR 140.965 million as against INR 0.111 million for the preceding year. The Net Profit! (Loss) before Depreciation & Tax for the year is INR 3.363 million as against INR 0.177 million for the preceding year.

FIXED ASSETS:

- Land at Pushpathur
- Building
- Computer Equipment
- Electrical Installation
- Furniture and Fittings
- Motor vehicle (Car)
- Motor Vehicle (Two Wheeler)
- Office Equipment's
- Plant and Machinery

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 72.88
UK Pound	1	INR 94.75
Euro	1	INR 83.23

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV
Report Prepared by :	RUP

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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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