

HIRDARAMANI INTERNATIONAL EXPORTS (PRIVATE) LIMITED - 542411 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	542411
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	HIRDARAMANI INTERNATIONAL EXPORTS (PRIVATE) LIMITED
Registered Office :	No. 23, West Tower, World Trade Center, Echelon Square, Colombo – 1
Country :	Sri Lanka
Date of Incorporation :	10.12.2008
Com. Reg. No.:	PV 664466
Legal Form :	Private Limited Liability Company
Line of Business :	Export of Locally Produced Ready Made Garments.
No. of Employees :	800 – 10,000 Employees Working for the Group

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 :	Slow but Correct
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Sri Lanka	A2	A2

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

SRI LANKA - ECONOMIC OVERVIEW

Sri Lanka is attempting to sustain economic growth while maintaining macroeconomic stability under the IMF program it began in 2016. The government's high debt payments and bloated civil service, which have contributed to historically high budget deficits, remain a concern. Government debt is about 79% of GDP and remains among the highest of the emerging markets. In the coming years, Sri Lanka will need to balance its elevated debt repayment schedule with its need to maintain adequate foreign exchange reserves.

In May 2016, Sri Lanka regained its preferential trade status under the European Union's Generalized System of Preferences Plus, enabling many of its firms to export products, including its top export garments, tax free to the EU. In 2017, Parliament passed a new Inland Revenue Act in an effort to increase tax collection and broaden the tax base in response to recommendations made under its IMF program. In November 2017, the Financial Action Task Force on money laundering and terrorist financing listed Sri Lanka as non-compliant, but reported subsequently that Sri Lanka had made good progress in implementing an action plan to address deficiencies.

Tourism has experienced strong growth in the years since the resolution of the government's 26-year conflict with the Liberation Tigers of Tamil Eelam. In 2017, the government promulgated plans to transform the country into a knowledge-based, export-oriented Indian Ocean hub by 2025.

Source : CIA

BASIC + REGISTRATION DETAILS.

Company Name	Hirdaramani International Exports (Private) Limited	
Former Name of Company (If Any)	N/A	
Legal Form	Private Limited Liability Company	Pvt Ltd
Current Operation States	Active Company	
Registration Number	Previous Reg.	Current Reg.
	N/A	PV 664466
Registration Date	N/A	10th December 2008
Registered Address	No. 23, West Tower, World Trade Center, Echelon Square, Colombo – 1	
TIN No.	N/A	
SVAT	No.	Date
	SVAT000078	1st April 2011

AUDITORS + SECRETARY

Secretary	Sabina Fathima Omar
Address	No. 148A, Wijayakumaratunga Mawatha, Colombo – 5
Auditors	Ernst & Young (Chartered Accountants)
Address	No. 201, De Saram Place, Colombo – 10
Bankers	
Bank of Ceylon	Peoples Bank

DIRECTOR BOARD

As at 14th October 2018

1 Mr. Anil Kumar Lalchand Hirdaramani

Designation Managing Director
D.O.B. 19th March 1953
Nationality Sri Lanka
NIC 530793222 V
Address No. 76, Rosemead Place, Colombo – 7

2 Mr. Mahesh Lalchand Hirdaramani

Designation Director
D.O.B. 11th July 1956
Nationality Sri Lanka
NIC 561931410 V
Address No. 58, Ward place, Colombo – 7

3 Mr. Vinod Kishore Hirdaramani

Designation Director
D.O.B. 15th August 1971
Nationality Sri Lanka
NIC 712281650 V
Address No. 44, Horton Place, Colombo – 7

4 Mr. Nikhil Kishore Hirdaramani

Designation Director
D.O.B. 4th November 1974

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Nationality Sri Lanka
NIC 743094158 V
Address No. 91, Horton Place, Colombo – 7

5 Mr. Ranil Prasad Pathirana

Designation Director
D.O.B. 14th January 1966
Nationality Sri Lanka
NIC 660142754 V
Address No. 243/5, Lake Gardens, Sri Jayawardanapura Mawatha, Rajagiriya

6 Mr. Rakhil Anil Kumar Hirdaramani

Designation Director
D.O.B. 12th April 1981
Nationality Sri Lanka
NIC 811033790 V
Address No. 76, Rosemead Place, Colombo – 7

7 Mr. Aroon Janak Hirdaramani

Designation Director
D.O.B. 19th October 1979
Nationality Sri Lanka
NIC 792932614 V
Address No. 61, Barnes Place, Colombo – 7

8 Mr. Siddarath Janak Hirdaramani

Designation Director

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D.O.B. 25th December 1984
Nationality Sri Lanka
NIC 843602754 V
Address No. 61, Barnes Place, Colombo – 7

9 Mr. Akshay Anil Hirdaramani

Designation Director
D.O.B. 23rd October 1985
Nationality Sri Lanka
NIC 852973692 V
Address No. 61, Barnes Place, Colombo – 7

10 Mr. Athapattu Herath Mudiyansele Gaya Madhawa Athapattu

Designation Director
D.O.B. 29th January 1975
Nationality Sri Lanka
NIC 750292097 V
Address No. 85, Temple Road, Nawala.

SHARES AND SHAREHOLDERS

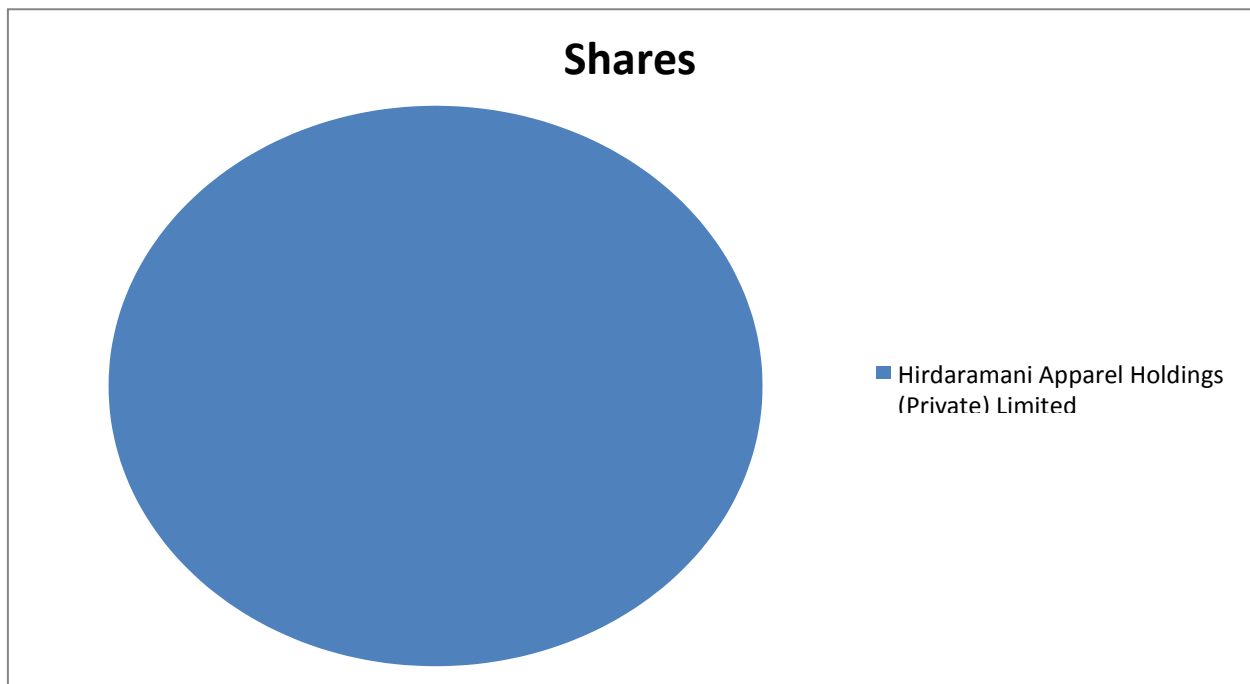
as at 24th March 2018

	Ordinary Shares	Preference Shares
Issued Shares Capital	Rs. 10,000,000.00	-
Number of Shares	1,000,000	-
Value for Per Share	Not Applicable/Stated Vide Companies Act #7 of 2007	

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LISTED SHARE HOLDERS

#	Name of the Shareholder	No. of Shares Owned
1	Hirdaramani Apparel Holdings (Private) Limited	1,000,000
	Total	1,000,000



SHAREHOLDERS INFO. [COMPANIES]

Shareholders	N/A
Activity	N/A
Connection	N/A
Address	N/A

FINANCIAL DETAILS

Financials Not Founded attached in DRC File.

INVESTIGATION

Hirdaramani International Exports (Private) Limited was Incorporated on 10th December 2008 under Registration Number PV 66466 in Terms of Companies Act #7 of 2007.

The Subject Company Hirdaramani International Exports (Private) Limited is a Subsidiary Company of Hirdaramani Apparel Holdings and Member of the Hirdaramani Group of Companies Which has about 25 Associate Companies in Sri Lanka and Abroad (Bangladesh and Vietnam).

ACTIVITIES

Export of Locally Produced Ready Made Garments by Hirdaramani Group of Companies.

PRODUCTS / SERVICES

- 1 Women and Men Denim
- 2 Women and Men Casual | Lounge Wear
- 3 Women and Men Active Wear
- 4 Women and Men Intimates | Sleepwear
- 5 Kids' Denim | Casual/Lounge Wear | Uniforms

COUNTRIES

Exporting

Importing

Italy

Germany

France

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UK

USA (Only Import)

NUMBER OF EMPLOYEES

800 – 10,000 Employees Working for the Group

AWARDS / CERTIFICATIONS

1 N/A

Hirdaramani International Exports (Private) Limited is Head Office Situated at No. No. 23, West Tower, World Trade Center, Echelon Square, Colombo – 1

Factory
Ring Road 01, Import Processing Zone, Katunayake

Hirdaramani Group is Having about 28 Production Facilities Across Sri Lanka, Vietnam and Bangladesh and a Capacity of 13 Million Pieces per Month.

Telephone [00 94 11] 479 7000 | 244 7381 | 234 2083

Contact Person [00 94 77] N/A N/A

Fax [00 94 11] 244 6135 | 232 0933

Email info@hirdaramani.com | vinod@hirdaramani.com

COMPANY PREMISES PHOTOGRAPHS

N/A

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TRADE REFERENCES

- 1 Board of Investments of Sri Lanka
- 2 Sri Lanka Export Development Board (EDB)
- 3 Sri Lanka - Vietnam Business Council

MEDIA COVERAGE

N/A

MORTGAGE BONDS

Date and Description of Instrument Creating or Evidencing the Charge	Amount Secured	Short Particulars of Property	Name, Address and Description of the Persons Entitled to the Charge.
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EXTRA

Contact Person : N/A
Designation : N/A
Mobile/Telephone : N/A

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.34
UK Pound	1	INR 89.64
Euro	1	INR 80.07
LKR	1	INR 0.39

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	DNS

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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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