

## MIRA INFORM REPORT

Report No. :	540705
Report Date :	20.12.2018

### IDENTIFICATION DETAILS

Name :	ORIGINAL APPAREL (PRIVATE) LIMITED
Registered Office :	No. 242, Galkade Junction, Welmilla, Aluthgama, Bandaragama
Country :	Sri Lanka
Date of Incorporation :	24.07.2015
Com. Reg. No.:	PV 106787
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing Ready-Made Garments.
No. of Employees :	1,000 – 2,000

### RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	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

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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	Original Apparel (Private) Limited	
Former Name of Company (If Any)	N/A	
Legal Form	Private Limited Liability Company	<b>Pvt Ltd</b>
Current Operation States	Active Company	
Registration Number	<b>Previous Reg.</b> N/A	<b>Current Reg.</b> PV 106787
Registration Date	N/A	24 <sup>th</sup> July 2015
Registered Address	No. 242, Galkade Junction, Welmilla, Aluthgama, Bandaragama	
TIN No.	N/A	
SVAT	No.	Date
	-	-

## **AUDITORS + SECRETARY**

<b>Secretary</b>	Corporate Advisory Services (Private) Limited
Address	No. 47, Alexandra Place, Colombo – 7
<b>Auditors</b>	Thangavelu & Company Chartered Accountants
Address	No. 936, 3 <sup>rd</sup> Floor, Y.M.B.A Building, Colombo – 1

## **BANKERS**

Seylan Bank PLC

## **DIRECTOR BOARD**

As at 14th October 2018

<b>1</b>	Gualtiero Galli	Director + Shareholder
Designation	-	
D.O.B.	-	
Nationality	Italy	
Passport No.	Y41187127	
	Italy	via Manzoni 50, 80123, Naples, Italy
		C/O JD Associates (Private) Limited, No. 242, Galkade
Address	SL	Junction, Welmilla, Aluthgama, Bandaragama

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**2 Andre Limongello**

Designation Director + Shareholder  
D.O.B. -  
Nationality Italy  
Passport No. YA6628051  
Italy via Roma 8, Villa 25, 80017, Melito, Naples, Italy  
C/O JD Associates (Private) Limited, No. 242, Galkade  
Address SL Junction, Welmilla, Aluthgama, Bandaragama

**3 Mr. Mohamed Rehan Lakhany**

Designation CEO + Shareholder  
D.O.B. 29<sup>th</sup> June 1971  
Nationality Sri Lanka  
NIC 711810188 V  
Address No. 214, De Silva Road, Kalubovila

**4 Mr. Rajakaruna Annesly De Fonseka**

Designation Managing Director + Shareholder  
D.O.B. 4<sup>th</sup> May 1959  
Nationality Sri Lanka  
NIC 591250280 V  
Address No. 36/18, Subuthi Mawatha, 1st By Lane, Subuthipura,  
Baththramulla

**5 Mr. Suraweeraarachchige Don Thejana Ratmapani Moonasinghe**

Designation Operation Director + Shareholder  
D.O.B. 5<sup>th</sup> April 1969  
Nationality Sri Lanka  
NIC 690962810 V  
Address No. 457/1, Colombo Road, Piliyandala

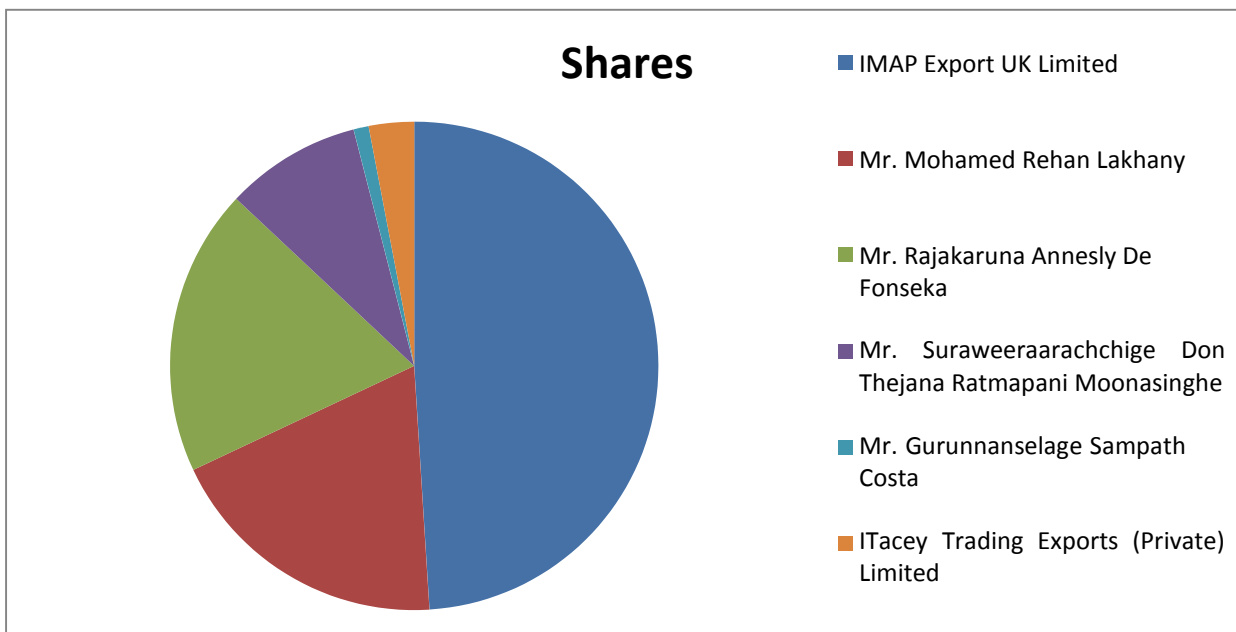
## **SHARES AND SHAREHOLDERS**

as at 14<sup>th</sup> October 2018

	Ordinary Shares	Preference Shares
Issued Shares Capital	Rs. 119,714,900.00	-
Number of Shares	1,197,149	-
Value for Per Share	Not Applicable/Stated Vide Companies Act #7 of 2007	

## **LISTED SHARE HOLDERS**

#	Name of the Shareholder	No. of Shares Owned
1	IMAP Export UK Limited	586,603
2	Mr. Mohamed Rehan Lakhany	227,458
3	Mr. Rajakaruna Annesly De Fonseka	227,458
4	Mr. Suraweeraarachchige Don Thejana Ratmapani Moonasinghe	107,743
5	Mr. Gurunnanselage Sampath Costa	11,972
6	ITacey Trading Exports (Private) Limited	35,915
	Total	1,197,149



## **SHAREHOLDERS INFO. [COMPANIES]**

Shareholders IMAP Export UK Limited

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**ORIGINAL APPAREL (PRIVATE) LIMITED - 540705**

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Activity N/A  
Connection N/A  
Address No. 3, Move London, Riverside London, UK SE12RE

Shareholders ITacey Trading Exports (Private) Limited  
Activity N/A  
Connection N/A  
Address C/O IMAP Exports S.P.A Sri Lanka Rep Office, No. 832/2-1, 1<sup>st</sup> Floor,  
Negambo Road, Welisara

## **FINANCIAL DETAILS**

Financials Not Founded attached in DRC File.

## **INVESTIGATION**

Original Apparel (Private) Limited was Incorporated on **24<sup>th</sup> July 2015** under Registration Number **PV 106787** in Terms of Companies Act #7 of 2007.

## **ACTIVITIES**

Manufacturing Ready-Made Garments.

## **PRODUCTS**

- 1 Kids Cloths
- 2 Leggings
- 3 T-Shirts
- 4 Skirts & Pants
- 5 Casual Dress Wear

## **COUNTRIES**

**Exporting** Italy  
**Importing** N/A

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## **NUMBER OF EMPLOYEES:**

1,000 – 2,000 Employees

## **AWARDS / CERTIFICATIONS**

- 1 SMETA & ETI standards
- 2 Oeko-Tex 100 ISO 9001 2015

## **LOCATION**

Original Apparel (Private) Limited is Head Office | Factory Situated at No. 242, Galkade Junction, Welmilla, Aluthgama, Bandaragama

Telephone	[00 94 11] 557 6100   557 6140	
Contact Person	[00 94 77] N/A	N/A
Fax	[00 94 11] N/A	
Email	<a href="mailto:office@site.com">office@site.com</a>	

## **COMPANY PREMISES PHOTOGRAPHS**

N/A

## **TRADE REFERENCES**

- 1 Sri Lanka Apparel Exporters Association

## **MEDIA COVERAGE**

N/A



**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

## **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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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82
LKR	1	INR 0.39

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	TRU

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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)