

MIRA INFORM REPORT

Report No. :	518086
Report Date :	30.07.2018

IDENTIFICATION DETAILS

Name :	SUPERIOR TEXTILE (PRIVATE) LIMITED
Registered Office :	Maldeniya Road, Elapiliyawa, Mirigama
Country :	Sri Lanka
Date of Incorporation :	07.01.2013
Com. Reg. No.:	PV 90396
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Export of Fabrics.
No. of Employees :	60

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.

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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 (GSP+), 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	:	SUPERIOR TEXTILE (PRIVATE) LIMITED	
Former/Previous Name and Name Change Effect Date	:	N/A	
Legal Form	:	Private Limited Liability Company	
Current Operation States	:	Active Company	
Registration Number	:	Previous Reg.	Current Reg.
		N/A	PV 90396
Registration Date	:	N/A	7 th January 2013
Registered Address	:	Maldeniya Road, Elapiliyawa, Mirigama	
TIN No.	:	N/A	
SVAT	:	N/A	N/A
		N/A	N/A

AUDITORS + SECRETARY

Secretary : Wasala Mudiyanseelage Manoja Shamali Bandaranayake

Address : No. 130, "Situwara Asapuwa", Kalalpitiya, Pasyala

Auditors : D P R & Company (Chartered Accountants)

Address : No. 120, Sanasa Ideal, Colombo Road, Gampaha

BANKERS

No	Bank Name
1	Hatton National Bank
2	Commercial Bank

DIRECTOR BOARD

As at 31st December 2017

1 Mr. Kandabodage Don Nishantha Wijenayake

Designation : Managing Director + Shareholder
D.O.B. : 13th September 1970
Nationality : Sri Lanka
NIC : 702570808 V
Residence Address : Maldeniya Road, Elapiliyawa, Mirigama

2 Mrs. Wasala Mudiyanse Lage Manoja Shamali Bandaranayake

Designation : Director + Secretary + Shareholder
D.O.B. : 16th January 1971
Nationality : Sri Lanka
NIC : 715162261 V
Residence Address : No. 130, "Situwara Asapuwa", Kalalpitiya, Pasyala

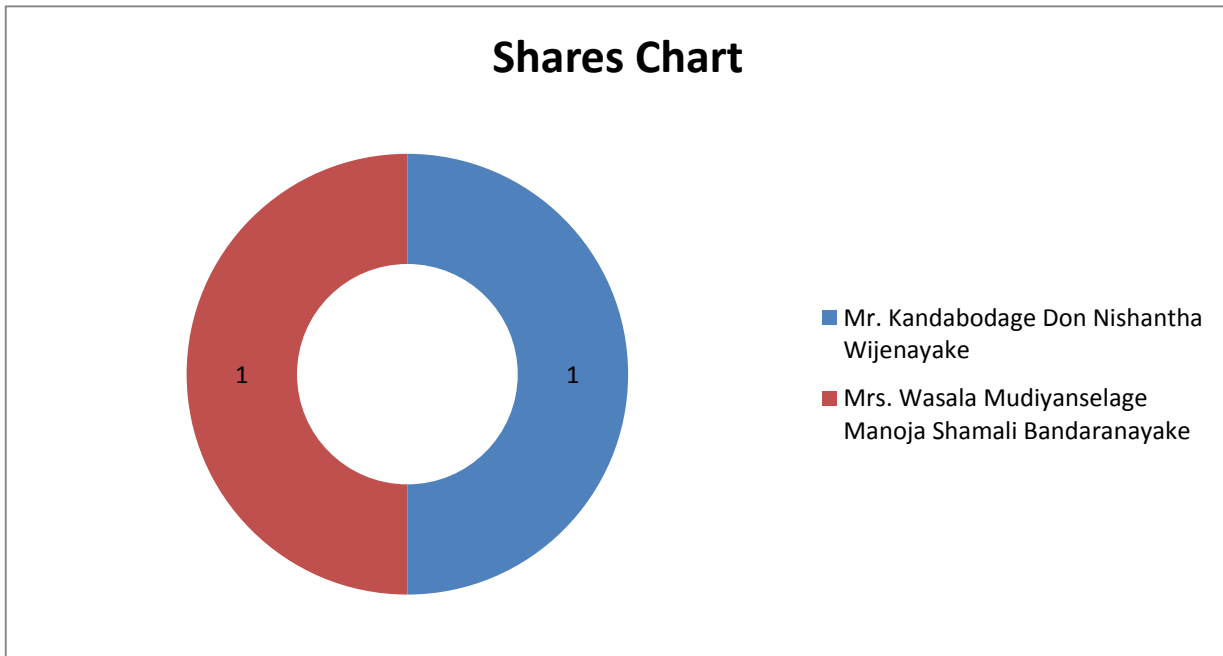
SHARES AND SHAREHOLDERS

as at 31st December 2017

Issued Shares Capital	: Ordinary Shares	Preference Shares
	: Rs. 20.00	-
Number of Shares	: 2	-
Value for Per Share	: Not Applicable/Stated Vide Companies Act #7 of 2007	

Listed Share Holders

#	Name of the Shareholder	No. of Shares Owned	Share Percentage
1	Mr. Kandabodage Don Nishantha Wijenayake	1	50%
2	Mrs. Wasala Mudiyanse Lage Manoja Shamali Bandaranayake	1	50%
	Total	2	100%



Shareholders Connections [-]

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

Financial Details

Financials Not Founded attached in DRC File.

Investigation

Superior Textile (Private) Limited was Incorporated on 7th January 2013 under Registration Number PV 90396 in Terms of Companies Act #7 of 2007.

Activities

Manufacturing | Export Fabrics.

Products | Services | Manufacturer

Blended Knitted Fabrics | Dyed Pique Fabric | Cotton Fabric | Dyed Cotton Fabric | Single Jersey Fabric: 80 – 120GSM, Greige, Dyed, Warp and Weft.

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Brands

Own Brand Name: **Superior**

Import | Export

European Countries.

Number of Employees

60 Employees

Awards / Certifications

N/A

Location History



Superior Textile (Private) Limited is Office + Factory Situated at No.38 , Lunugama Road ,Pugoda

Telephone : [00 94 11] 240 5450

Contact Person : [00 94 77] 775 1075

Fax : [00 94 11] N/A

Email : sctrd@live.com

Mr. Kandabodage Don Nishantha
Wijenayake

Company Premises Photographs

Inside the Factory.



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Trade References

N/A

Media Coverage

N/A

Mortgage Bonds

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

Extra

Contact Person : Mr. Kandabodage Don Nishantha Wijenayake
Designation : Managing Director
Mobile/Telephone : [00 94 77] 775 1075

Notes

The Address Received with the Order is Registration Address of Superior Textile (Private) Limited

INFORMATION DENIED BY

Name : Mr. Kandabodage Don Nishantha Wijenayake
Designation : Managing Director
Contact No.: 009477-7751075
Date : 28.07.2018

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98
LKR	1	INR 0.43

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

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	PRI
Report Prepared by :	TPT

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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)