

MIRA INFORM REPORT

Report No. :	525727
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	ISHAN EXPORTS (PRIVATE) LIMITED
Registered Office :	No. 37, Old Moor Street, Colombo – 2
Country :	Sri Lanka
Date of Incorporation :	21.03.2011
Com. Reg. No.:	PV 75027
Legal Form :	Private Limited Liability Company
Line of Business :	Exporters of Sri Lanka Produce Spices.
No. of Employees :	10+ Employees

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 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, 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 : Ishan 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.** N/A **Current Reg.** PV 75027
Registration Date : N/A 21st March 2011
Registered Address : No. 37, Old Moor Street, Colombo – 2
TIN No. : N/A
SVAT : N/A N/A
N/A N/A

AUDITORS + SECRETARY

Secretary : U S Corporate Solutions (Private) Limited
Address : No. 17/110, Temple Road, Maharagama

Auditors : Danthasinghe & Co. Chartered Accountants
Address : No. 327, 4th Floor, Ceyesta House, Galle Road, Colombo – 3

BANKERS

No Bank Name
1 Bank of Ceylon
2 Commercial Bank
3 Muslim Commercial Bank

DIRECTOR BOARD

As at 14th July 2018

1 Mr. Mohamed Yusuf Mohamed Ibrahim
Designation Chairman + Shareholder
D.O.B. 17th March 1952
Nationality Sri Lanka
NIC 520772855 V
Residence Address No. 658/90, Mahawila Garden, Dematagoda, Colombo – 9

2 Mr. Mohamed Ibrahim Inshaf Ahamed

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Designation Director + Shareholder
D.O.B. 5th May 1983
Nationality Sri Lanka
NIC 831260645 V
Residence Address No. 658/90, Mahawila Garden, Dematagoda, Colombo - 9

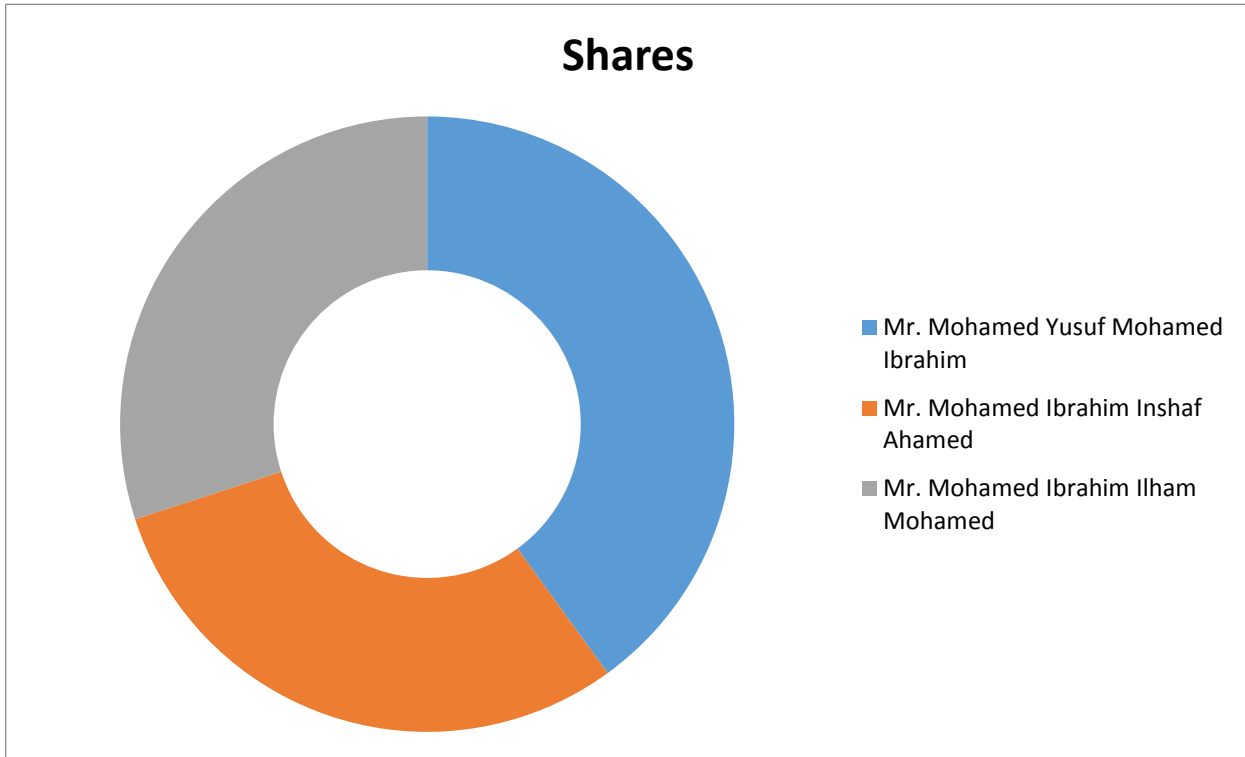
3 Mr. Mohamed Ibrahim Ilham Mohamed
Designation Director + Shareholder
D.O.B. 31st August 1986
Nationality Sri Lanka
NIC 862442067 V
Residence Address No. 658/90, Mahawila Garden, Dematagoda, Colombo - 9

SHARES AND SHAREHOLDERS

as at 14th July 2018

Issued Shares Capital	: Ordinary Shares	Preference Shares
	: Rs. 100,000	-
Number of Shares	: 100,000	-
Value for Per Share	: Not Applicable/Stated Vide Companies Act #7 of 2007	

#	Name of the Shareholder	No. of Shares Owned	Share Percentage
1	Mr. Mohamed Yusuf Mohamed Ibrahim	40,000	70%
2	Mr. Mohamed Ibrahim Inshaf Ahamed	30,000	15%
3	Mr. Mohamed Ibrahim Ilham Mohamed	30,000	15%
	Total	100,000	100%



SHAREHOLDERS INFO. [COMPANIES]

Shareholders N/A
Activity
Connection
Address

FINANCIAL DETAILS

Financials Not Founded attached in DRC File.

INVESTIGATION

Ishana Exports (Private) Limited was Incorporated on **21st March 2011** under Registration Number **PV 78027** in Terms of Companies Act #7 of 2007.

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Ishana Exports (Private) Limited was previously a Partnership Company Register on **28th February 1986** under Pro. Reg. No. W 20451

ACTIVITIES

Exporters of Sri Lanka Produce Spices.

PRODUCTS

- 1 Arecanuts
- 2 Cinnamon
- 3 Cloves
- 4 Coffee
- 5 Garcinia Cambogia
- 6 Mace
- 7 Nutmeg
- 8 Pepper
- 9 Tamarind
- 10 Tea
- 11 Vanilla

BRANDS

N/A

COUNTRIES

Exporting
Europe

Importing
N/A

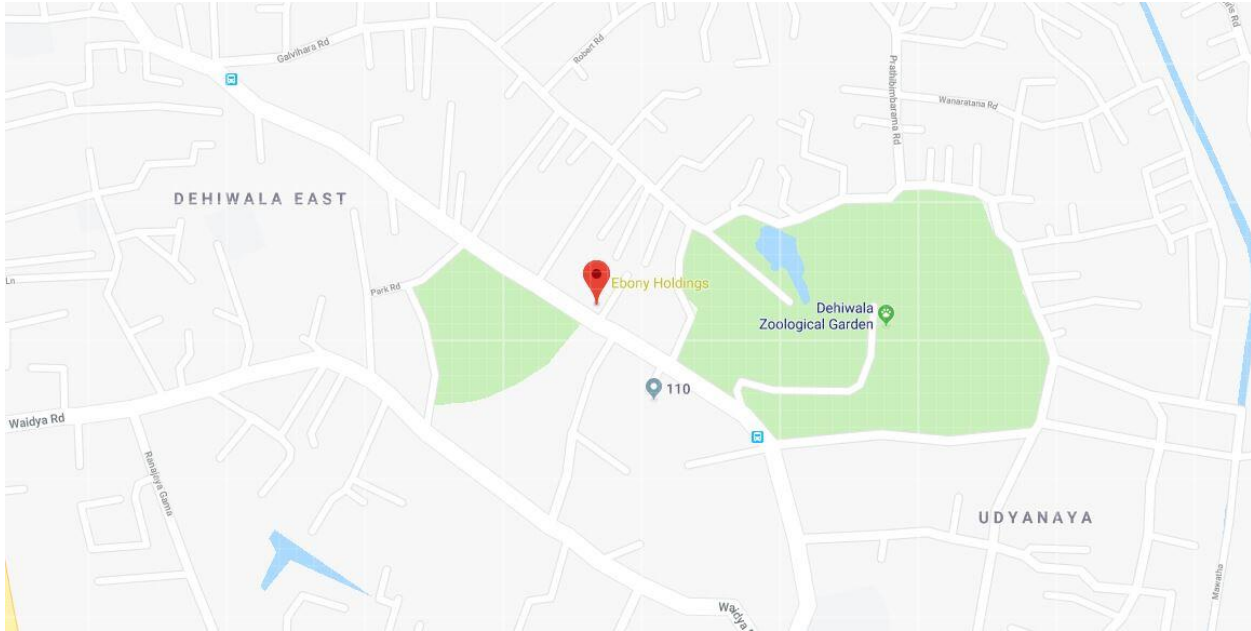
Number of Employees: 10+ Employees

AWARDS / CERTIFICATIONS

- 1 Certificate of International Quality Crown Award
- 2 Certificate of Quality Commitment

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LOCATION



Ishana Export (Private) Limited is Head Office Situated at No. 37, Old Moor Street, Colombo – 12
Telephone [00 94 11] 243 2721 | 234 5534 | 239 1970
Contact Person [00 94 77] 736 3198 Mr. Mohamed Ibrahim Inshaf Ahamed
Fax [00 94 11] 242 2194
Email info@spiceyarena.com | ise@sltnet.lk | inshaf786@gmail.com

COMPANY PREMISES PHOTOGRAPHS



TRADE REFERENCES

- 1 Sri Lanka Export Development Board

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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.
-	-	-	-



MIRA INFORM PRIVATE LIMITED
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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>

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INFORMATION DENIED

Management non co-operative (009411-2432721 / 2345534 / 009477-73631198)

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60
LKR	1	INR 0.44

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

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	VIVR
Report Prepared by :	POJ

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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)