

MIRA INFORM REPORT

Report No. :	522423
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	LANKA PLASTIC INDUSTRIES (PVT) LTD
Registered Office :	111, Etampolawatte Road, Mabile, Wattala
Country :	Sri Lanka
Date of Incorporation :	21.06.1993
Com. Reg. No.:	PV 5827
Legal Form :	Private Limited Liability Company (In Operation)
Line of Business :	Manufacturing, exporting and selling polyp lane bags, polythene bags and other plastic bags
No. of Employees :	250

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 (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 INFORMATION

Name of Subject of Inquiry : **LANKA PLASTIC INDUSTRIES (PVT) LTD**
Legal Form & Status : **Private Limited Liability Company (In Operation)**
Chairman : **Abid Akbarally**
Primary Line of Business : **Manufacturing, exporting and selling polyp lane bags, polythene bags and other plastic bags**
Head Office :
&
Factory : **# 111, Attampolawatta Road,
Mabola,
Wattala,
Sri Lanka**

Tel. No: (00 94 11) 293 1417/ 293 3537 / 242 3775

Fax No: (00 94 11) 293 4108

E-Mail: info@lankaplastic.com
Mustapha.akbarally@gmail.com

Note: Client given contact number was incorrect.

No. of Employees : **Approximately 250**

COMPANY DETAILS

Registration and Shareholder Details

Registration No : **N (PVS) 11209**
Date of Registration : **21st June 1993**
Registration No : **PV 5827**
Date of Registration : **29th July 2008**
Registered Office : **111, Etampolawatte Road, Mabole, Wattala, Sri Lanka.**
Board of Directors : **Abid Akbarally** **Chairman**
As At : **Suraiya Akbarally** **Director**
14th October 2017 : **Mustapha Akbarally** **Director**
: **Tajammul Abidally** **Director**
: **Murtaza Akbarally** **Director**
Issued Share Capital : **Rs. 10,000,000.00**
Total No. of Shares : **1,000,000.00**
Nominal Value of Share : **Not applicable/stated in Terms of Companies Act #7 of 2007**

Share Holders	: Share Holders	No. of
As At	Abid Akbarally	Shares
14 th October 2017	Tajammul Abidally	10,000
	Suraiya Akbarally	10,000
	Murtaza Akbarally	10,000
	Mustapha Akbarally	10,000
	Abidally Sons (Pvt) ltd	460,000
	Singapore Holdings (Pvt) ltd	490,000
Auditors	: BDO Partners, #126-2/1, YMBA Bldg, Colombo 01	
Company Secretaries	: Nexia Corporate Consultants (Pvt) Ltd, #30/1, Park road, Colombo 05	
Bankers	: Commercial Bank PLC	

DIRECTORS DETAILS

01)

Name Abid Akbarally
ID Number 353181033 V
Nationality Sri Lankan
Gender Male
Date Of Birth 13th November 1935
Age 79 Years

02)

Name Suraiya Akbarally
ID Number 437972052 V
Nationality Sri Lankan
Gender Male

Date Of Birth 23rd October 1943

Age 72 Years

03)
Name Mustapha Akbarally

ID Number 711630236 V

Nationality Sri Lankan

Gender Male

Date Of Birth 11th June 1971

Age 44 Years

04)
Name Tajammul Abidally

ID Number 612362947 V

Nationality Sri Lankan

Gender Male

Date Of Birth 23rd August 1961

Age 54 Years

05)
Name Murtaz Akbarally

ID Number 730450184 V

Nationality Sri Lankan
Gender Male
Date Of Birth 14th February 1973
Age 42 Years

FINANCIAL DETAILS

Most recent available Financial Information

The company has declined to provide information on its finances

Note: Based on the corporate laws of Sri Lanka, legal entities which are Private Company with Limited Liability are not required to make public disclosure of their annual financials. Therefore no financials are available for this entity

CURRENT INVESTIGATION

History.

The Subject Company **LANKA PLASTIC INDUSTRIES (PVT) LTD** is a Private Limited liability Company incorporated on **21st June 1993** under registration number **N (PVS) 11209** and then the company was re-registered on **29th July 2008** under registration number **PV 5827**.

Location.

The Subject Company's head office, place of business and Factory are located at **# 111, Attampolawatta Road, Mabola, Wattala. Sri Lanka.**

Note: Client given address is an incorrect one

Operational Details.

General

The subject company's primary line of business is **Manufacturing, Exporting and selling LDPE, HDPE, PP polyp lane bags, polythene bags and other plastic bags.**

Products

- **Laminated bags/pouches for packaging of food, tea, coffee spare parts etc**
- **Laminates of BOPP/PE, PET/PE, Metallised PET/PE etc**

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Soft loop handled Carrier bags
Peel n Seal Bulk Mail Bags
Printed bags for BBQ Woods, Coals etc
Printed bags with headers, Euro Hang holes
Printed bags for food, garments, gloves, hats, spare parts etc
Shirt bags (envelope type with tucked in lip)
Bags with Gussets
Shirt bags with bottom gussets and re-sealable self adhesive tape
High clarity CPP printed bags and rolls
Mailing bags for magazines books etc.
Heavy Duty gusseted bags

Export Countries

India, Russia, Syria, Saudi Arabia, Egypt, UAE and Germany

No of Employees

Approximately 250

Trade references

The subject company did not provide any trade reference referrals

SUMMARY

Since no financial information has been forthcoming from the company, it is not possible to comment on the merits or otherwise of the company.

No computerised data bases exist to make checks whether the partners or the company has any legal action or lawsuit initiated against any of them but informal (but not in-depth) checks do not indicate any such cases in the public knowledge.

INFORMATION DENIED

Management non co-operative [(000 94 11) 293 1417]

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.68
UK Pound	1	INR 89.26
Euro	1	INR 79.38
LKR	1	INR 0.43

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

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIV
Report Prepared by :	SYL

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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)