

MIRA INFORM REPORT

Report No. :	524234
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	NEW MAG PLAST (PVT) LTD
Registered Office :	# Devasiri Uyana, Warana Road, Nelligahamula, Udathuthiripitiya
Country :	Sri Lanka
Date of Incorporation :	22.08.2016
Com. Reg. No.:	PV 115915
Legal Form :	Private Limited Liability Company. (In Operation)
Line of Business :	Manufacture and distribution of plastic items
No. of Employees :	Approximately 10

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.

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ECGC Country Risk Classification List

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 INFORMATION

Name of Subject of Inquiry : **NEW MAG PLAST (PVT) LTD**
Legal Form & Status : **Private Limited Liability Company. (In Operation)**
Managing Director : **E.M. Gaya Shantha Ekanayake**
Primary Line of Business : **Manufacture and distribution of plastic items**
Place of Business : **# Devasiri Uyana, Warana Road,
Nelligahamula,
Udathuthiripitiya.
Sri Lanka.**

Tel. No: (00 94 11) Not disclosed
Fax No: (00 94 11) Not disclosed

E Mail: Not disclosed

Note: Subject not listed in the tele directory. Our investigator visited the given address and they declined to provide the contact details stating that they deal direct with The customers.

No. of Employees : **Approximately 10**

COMPANY DETAILS

Registration and Shareholder Details

Registration No	: PV 115915	
Date of Registration	: 22 nd August 2016	
Registered Address	: # Devasiri Uyana, Warana Road, Nelligahamula, Udathuthiripitiya	
Board of Directors	: E.M. Gaya Shantha Ekanayake	Managing Director
As At		Director
05 th February 2018	W.A. Jagath Dharshana	Director
Issued Share Capital	: Rs. 30.00	
Number of Shares	: 03	
Nominal Value of Share	: Not applicable/declared vide Companies Act #7 of 2007	
Share Holders	: Share Holders	No. of Shares
As At		01
05 th February 2018	E.M. Gaya Shantha Ekanayake	02
	W.A. Jagath Dharshana	
Auditors	: Vithana Associates, #16, Ihalagama Junction, Kekirawa.	
Company Secretaries	: W.M.A.N. Menike Walisundara, #34/54, Lawyers Office Complex, Colombo 12.	

Bankers : Not stated

DIRECTOR'S DETAILS

01)

Name Ekanayake Mudiyansele Gaya Shantha Ekanayake
ID Number 693480990V
Nationality Sri Lanka
Gender Male
Date of Birth 13th December 1969
Address #1, Walawwate, Mawathagama

02)

Name Wijesinghe Arachchige Jagath Dharshana
ID Number 691994422V
Nationality Sri Lanka
Gender Male
Date of Birth 17th July 1969
Address #334/6, Clowice, wate, Piduruwella

FINANCIAL DETAILS

Most recent available Financial Information

The company has declined to provide information on its finances without the identity of the client.

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We have contacted the Manager of the company to obtain financial information and they declined to give us any financial information as they insist to know the details of the end user.

However, it has to be noted that the subject has been established two years ago.

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 **NEW MAG PLAST (PVT) LTD** is a Private Limited liability Company incorporated on **22nd August 2016** under registration number **PV 115915**

Location.

The Subject Company is located at the client given address **# # Devasiri Uyana, Warana Road, Nelligahamula, Udathuththiripitiya, an area in the Gampaha District approx. 35 kilo meters north-east of Colombo city.**

Operational Details.

General

The subject company's primary line of business is **manufacture and distribution of plastic items.**

Products

Bottle caps etc

Import Countries

India,

Polyester (pet) chips (high pressure moulding grade /bottle grade) other polyethylene terephthalate

No of Employees

Approximately 10

Trade references

Not disclosed

Litigation

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.

REMARKS

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 [0009411-2362745]

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
LKR	1	INR 0.43

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

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	DIV
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)