

## MIRA INFORM REPORT

Report No. :	545569
Report Date :	19.12.2018

### IDENTIFICATION DETAILS

Name :	ARIFF TRADERS
Registered/ Business Office :	No. 97, Maliban Street, Colombo - 11
Country :	Sri Lanka
Date of Incorporation :	Not Available
Legal Form :	Proprietorship Company
Line of Business :	Import, Wholesale, Dealers in Textiles.
No. of Employees :	2+ Employees

### RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear

#### NOTES:

Any query related to this report can be made on e-mail: 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

## **COMPANY NAME**

ARIFF TRADERS

## **BASIC + REGISTRATION DETAILS**

Company Name	Ariff Traders	
Legal Form	Proprietorship Company	W
Key Person	Mr. Ariff	Owner
Current Operation States	Active Company	
Registration Number	N/A	
Registration Date	N/A	
Registered Address	N/A	

## **AUDITORS + SECRETARY**

Secretary	:	Not Available for Proprietor or Partnership Companies.
Auditors	:	N/A
Address	:	N/A

## **BANKERS**

No	Bank Name
1	MCB Bank

## **INVESTIGATION**

Ariff Traders was incorporated as Proprietorship Company in Provincial Registrar.

## **ACTIVITIES + PRODUCTS**

Import | Wholesale | Dealers in Textiles.

## **PRODUCTS**

1 Textiles

## **IMPORT COUNTRIES**

1 N/A

2

3

**Number of Employees:** 2+ Employees

## **LOCATION**

Ariff Traders Place of Business is Located at No. 97, Maliban Street, Colombo – 11

Telephone Contact: [00 94 11] 233 8188 | 753 9060 [00 94 77]  
Person N/A [00 94 11] 238 6493 N/A  
Fax N/A  
Email --

## **FIELD VISIT**



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## **INTERVIEW PERSON**

Contact Person	N/A
Designation	N/A
Mobile/Telephone	[00 94 11] N/A

## **NOTES**

Financials are not available.

The Company wasn't providing any details about the company.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76
LKR	1	INR 0.39

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	NIT

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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)