

MIRA INFORM REPORT

Report No. :	546105
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	SOLIDEX AGRO (PRIVATE) LIMITED
Registered Office :	No. 102, Ales Road, Negombo
Country :	Sri Lanka
Date of Incorporation :	15.05.2013
Com. Reg. No.:	PV 92519
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Exporting Coconut Related Products.
No. of Employees :	20 – 49

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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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

NOTE

In absence of financials, no credit limit could be recommended.

BASIC + REGISTRATION DETAILS

Company Name	Solidex Agro (Private) Limited	
Former Name of Company (If Any)	N/A	
Legal Form	Private Limited Liability Company	Pvt Ltd
Current Operation States	Active Company	
	Previous Reg.	Current Reg.
Registration Number	N/A	PV 92519
Registration Date	N/A	15 th May 2013
Registered Address	No. 102, Ales Road, Negombo	
TIN No.	174925194	
	No.	Date
SVAT	SVAT006918	23 rd August 2017

AUDITORS + SECRETARY

Secretary	Mansee Service (Private) Limited
Address	No. 6A, 6C, Daisy Villa Mawatha, Colombo – 14
Auditors	N. A Kirubaratnam and Company (Chartered Accountants)
Address	No. 97, Ales Road, Negombo

BANKERS

N/A

DIRECTOR BOARD

As at 14th October 2017

- 1 Mr. Ranjan Sumathipala Fernando

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Designation	Managing Director + Shareholder
D.O.B.	6 th March 1954
Nationality	Sri Lanka
NIC	540664048 V
Address	No. 97, Ales Road, Negombo

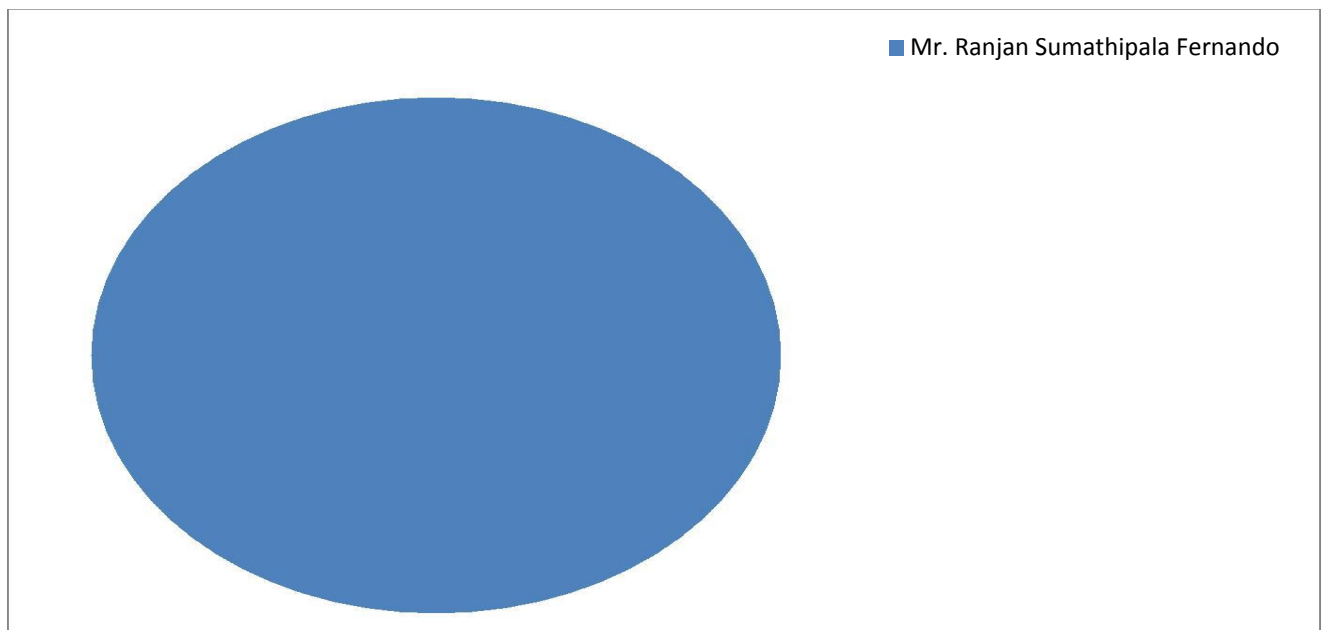
SHARES AND SHAREHOLDERS

as at 14th October 2017

	Ordinary Shares	Preference Shares
Issued Shares Capital	Rs. 1,000.00	-
Number of Shares	100	-
Value for Per Share	Not Applicable/Stated Vide Companies Act #7 of 2007	

LISTED SHARE HOLDERS

#	Name of the Shareholder	No. of Shares Owned
1	Mr. Ranjan Sumathipala Fernando	100
	Total	100



SHAREHOLDERS INFO. [COMPANIES]

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

FINANCIAL DETAILS

Financials Not Founded attached in DRC File.

INVESTIGATION

Solidex Agro (Private) Limited was Incorporated on **15th May 2013** under Registration Number **PV 92519** in Terms of Companies Act #7 of 2007.

ACTIVITIES

Manufacturing | Exporting Coconut Related Products.

PRODUCTS

1 Coconut Oil

COUNTRIES

Exporting	Importing
Russia	N/A

NUMBER OF EMPLOYEES

20 – 49 Employees

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AWARDS / CERTIFICATIONS

1 N/A

LOCATION

Solidex Agro (Private) Limited is Head Office | Place of Business Situated at No. 102, Ales Road, Negombo

Telephone	[00 94 11] N/A	
Contact Person	[00 94 77] N/A	N/A
Fax	[00 94 11] N/A	
Email	N/A	

COMPANY PREMISES PHOTOGRAPHS

N/A

TRADE REFERENCES

1 Coconut Development Authority

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.
-	-	-	-

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
LKR	1	INR 0.38

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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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)