

MIRA INFORM REPORT

Report No. :	518289
Report Date :	11.07.2018

IDENTIFICATION DETAILS

Name :	ALMAR TRADING COMPANY (PVT) LTD
Registered Office :	# 143/ 17, Sri Wickrama Mawatha, Colombo-15
Country :	Sri Lanka
Date of Incorporation :	16.12.1993
Com. Reg. No.:	PV 1700
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture and Exporting natural Rubber & Rubber Proofed Sheet & Fabrics.
No. of Employees :	200

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

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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

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

- a. Name of Subject of Inquiry : ALMAR TRADING COMPANY (PVT) LTD
b. Legal Form & Status : Private Limited Liability Company (In Operation)
c. Managing Director : A. Buddhini Weerasinghe (Ms)
d. Primary Line of Business : Manufacture and Exporting natural Rubber & Rubber Proofed Sheet & Fabrics.
e. Head Office : # 143/ 17, Sri Wickrama Mawatha,
Colombo-15,
Sri Lanka
Tel: (00 94 11) 534 0440
(00 94 77) 271 0007, 236 6449
Fax: (00 94 11) 534 4100
Email: rubber@almar.lk
f. No. of Employees : Approx. 200

COMPANY DETAILS

- Registration and Shareholder Details

- a. Registration No : N (PVS) 12165
Date of Registration : 16th December 1993
b. Re-registration No : PV 1700
Date of Re-registration : 31st December 2007
c. Registered Address : # 143/ 17, Sri Wickrama Mawatha, Colombo-15
d. Board of Directors : Aurasie Buddhini Weerasinghe
As at
14th October 2017
Asanga Viswajith Weerasinghe
Avindra Manisha Weerasinghe
Amanda Lalindra Weerasinghe
Managing Director
Director
Director
Director
e. Issued Share Capital : Rs. 125,000,000.00
Number of Shares : 12,500,000
f. Nominal Value of Share : Not applicable vide Companies Act #7 of 2007
g. Share Holders : Share Holders
As at
14th October 2017
AshaneeNilindra De Mel
Amanda Lalindra Weerasinghe
Asanga Viswajith Weerasinghe
Avindra Manisha Weerasinghe
No. of
Shares
3,125,000
3,125,000
3,125,000
3,125,000
h. Auditors : Ernst & Young
201. De Saram Place, Colombo 10
i. Company Secretaries : S. Noeline Desiree Fernando (Ms), #4/3, Sri Sumangala Mawatha,
Ratmalana

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j. Bankers : National Development Bank, Seylan Bank Plc, Sampath Bank Plc,
Nation Trust Bank, Commercial Bank Plc

DIRECTORS' DETAILS

01)
Name A. Buddhini Weerasinghe
ID Number 347071978 V
Nationality Sri Lankan
Gender Female
Date of Birth 25th July 1934
Address # 34/3A, Bullers Lane, Colombo 07

02)
Name A. Viswajith Weerasinghe
ID Number 572062279 V
Nationality Sri Lankan
Gender Male
Date of Birth 24th July 1957
Address # 34/3A, Bullers Lane, Colombo 07

03)
Name A. Manisha Weerasinghe
ID Number 613620184 V
Nationality Sri Lankan
Gender Male
Date of Birth 27th December 1961
Address # 42/56, Kandewatta Road, Battaramulla

04)
Name A. Lalindra Weerasinghe
ID Number 631060420 V
Nationality Sri Lankan
Gender Male
Date of Birth 15th April 1963
Address # 42/5C, 4th Lane, Kandewatta Road, Battaramulla

FINANCIAL DETAILS

- Most recent available Financial Information

The company has declined to provide information on its finances without the identity of the end user of the enquiry.

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However, it should be noted that the particular industry/trading segment the company is involved has very good growth potential and as such it can be expected for the company to expect a steady growth in the income. ALMAR states that it to be a leading business conglomerate in Sri Lanka today with a turnover of approximately 50Million US\$.

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

CURRENT INVESTIGATION

History.



The Subject Company **ALMAR TRADING COMPANY (PVT) LTD** is a Private Limited Liability Company incorporated on **16th December 1993** under registration number **N (PVS) 12165** and then the company was re-registered on **31st December 2007** under registration number **PV 1700**

Associate companies of Almar Group:

Almar International (Pvt) Ltd
Almar Multi Moulds (Pvt) Ltd
Ally Weerasinghe Limited

• **Location.**

The Subject Company is located at the client given address **# 143/ 17, Sri Wickrama Mawatha, Colombo-15.**



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- **Operational Details.**

General

The subject company primary line of business is **Rubber & Rubber Proofed Sheet & Fabrics.**

Products

Thick / Thin Pale Crepe
Brown Crepe
Skim Crepe
Sole Crepe
Centrifuged Latex 60% DRC
Ribbon Smoked Sheets
Other Specialize Products

Export Country

USA, Japan, Italy, Spain, China, Turkey, UK, Germany, France, Spain, Pakistan, Kenya, Netherlands, India, Brazil, South Africa, Rumania, Taiwan, Hong Kong

No of Employees

Approx. 200

Trade references

The subject company did not provide any trade references

Credit 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 (Tel No.: 00 94 11- 534 0440, 00 94 77 271 0007)

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 91.11
Euro	1	INR 80.78
LKR	1	INR 0.43

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

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	NIS
Report Prepared by :	KET

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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)