

## MIRA INFORM REPORT

Report No. :	522089
Report Date :	27.07.2018

### IDENTIFICATION DETAILS

Name :	THULASI (PVT) LTD
Registered Office :	# 11, Old Nuge Road, Peliyagoda
Country :	Sri Lanka
Date of Incorporation :	24.09.2014
Com. Reg. No.:	PV 101112
Legal Form :	Private Limited Liability Company
Line of Business :	Subject engaged in Importers & Distributors of Food Items/Slippers
No. of Employees :	Not Available

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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](mailto: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**

- a. Name of Subject of Inquiry : THULASI (PVT) LTD
- b. Legal Form & Status : Private Limited Liability Company (In Operation)
- c. Managing Director : Arulnesan Thulasikaran
- d. Primary Line of Business : Importers & Distributors of Food Items/Slippers.
- e. Head office : #11, Old Nuge Road,  
& Peliyagoda,  
Place of Business Sri Lanka.
- Mob. No:(00 94 77) 365 8470 (Mr. Arulnesan Thulasikaran)
- Email: [Thulasikaran@gmail.com](mailto:Thulasikaran@gmail.com)
- f. No. of Employees : Not Disclosed

## **REGISTRATION AND SHAREHOLDER DETAILS**

- a. Registration No : PV 101112
- b. Date of Registration : 24th September 2014
- c. Registered Office : # 11, Old Nuge Road, Peliyagoda
- d. Board of Directors : Arulnesan Thulasikaran
- As At 24th September 2014
- |  |  |                   |
|--|--|-------------------|
|  | Herath Mudiyanseelage Charitha Devinda     | Managing Director |
|  | Herath Mudiyanseelage Rasitha Dilanie (Ms) | Director          |
|  | Arulnesan Thulasithasan                    | Director          |
|  | Sunnadeniyage Premaseeli (Ms)              | Director          |
- e. Issued Share Capital : Rs.50.00
- f. Number of Shares : 05
- g. Nominal Value of Share : Not applicable/declared vide Companies Act #7 of 2007
- h. Share Holders : Share Holders
- |                           |  |    |
|---------------------------|--|----|
| As At 24th September 2014 | Arulnesan Thulasikaran                     | 01 |
|                           | Herath Mudiyanseelage Charitha Devinda     | 01 |
|                           | Herath Mudiyanseelage Rasitha Dilanie (Ms) | 01 |
|                           | Arulnesan Thulasithasan                    | 01 |
|                           | Sunnadeniyage Premaseeli (Ms)              | 01 |
- i. Auditors : Not Disclosed-
- j. Company Secretaries : Arulnesan Thulasikaran, # 11, Old Nuge Road, Peliyagoda
- k. Bankers : Bank of Ceylon, Gas Works Street Branch, Col. 11

## **FINANCIAL DETAILS**

### **Most recent available Financial Information**

**Subject has declined to provide financial details as they need to know the enquiring client's details.**

(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)

### **Mortgages:**

#### **Details of the Mortgages entered into by the subject as per records at the ROC:**

- 1) Date and Mortgage No: 12.02.2015 – TR 0167  
Amount: Rs. 3,351,000/-  
Charge: Fresh Garlic  
Bankers: Bank of Ceylon, Gas Works Street Branch, Colombo 11.
- 2) Date and Mortgage No: 16.09.2015 – TR1150  
Amount: Rs. 9,290,000/-  
Charge: Dry chillies  
Bankers: Bank of Ceylon, Gas Works Street Branch, Colombo 11.
- 3) Date and Mortgage No: 16.09.2015- TR 1152  
Amount: Rs.9, 206,000/-  
Charge: Dry chillies  
Bankers: Bank of Ceylon, Gas Works Street Branch, Colombo 11.
- 4) Date and Mortgage No: 16.09.2015 – TR 1151  
Amount: Rs. 9,589,000/-  
Charge: Dry Chillies  
Bankers: Bank of Ceylon, Gas Works Street Branch, Colombo 11

## **CURRENT INVESTIGATION**

- **History.**

The Subject Company **THULASI (PVT) LTD** is a Private Limited Liability Company incorporated on **24<sup>th</sup> September 2014** under the registration number **PV 101112**.

- **Location.**

The Subject Company is located at the client given # 11, Old Nuge Road, Peliyagoda, a location adjoining the northern end of the Colombo city.

- **Operational Details.**

**General**

As stated by the subject company primary line of business is Import & Distribution of food items. Subject refused to give further details.

**Products**

Slippers  
Dry chillies, Garlic

**Import Country**

China, India

**No of Employees**

Not Disclosed

## ***DIRECTORS' DETAILS***

Name Arulnesan Thulasikaran  
ID Number 820130502 V  
Nationality Sri Lankan  
Gender Male  
Date of Birth 13th January 1982  
Age 35 Years  
Address # 11, Old Nuge Road, Peliyagoda

02)  
Name H.M. Charitha Devinda  
ID Number 753001328 V  
Nationality Sri Lankan  
Gender Male  
Date of Birth 26th October 1975  
Age 42 Years  
Address # 10/B4, Sapugaskanda, South Makola, Makola

03)  
Name H.M. Rasitha Dilanie  
ID Number 836301315 V  
Nationality Sri Lankan  
Gender Female  
Date of Birth 09th May 1983  
Age 34 Years

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Address # 10/B4, Sapugaskanda, South Makola, Makola

**04)**

Name Arulnesan Thulasithasan  
ID Number 793212020 V  
Nationality Sri Lankan  
Gender Male  
Date of Birth 16th November 1979  
Age 38 Years  
Address # 10/B4, Sapugaskanda, South Makola, Makola

**05)**

Name Sunnadeniyage Premaseeli  
ID Number 527960223 V  
Nationality Sri Lankan  
Gender Female  
Date of Birth 22nd October 1952  
Age 65 Years  
Address # 10/B4, Sapugaskanda, South Makola, Makola

## **TRADE REFERENCES**

Not Available/disclosed

## **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**

**Continually Ringing (Tel No.: 00 94 77 365 8470)**

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
LKR	1	INR 0.43

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

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SUP
<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	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)