

## MIRA INFORM REPORT

<b>Report No. :</b>	541783
<b>Report Date :</b>	26.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GALLOPS TRADING (PRIVATE) LIMITED
<b>Registered Office :</b>	# 615, Hendala Road, Wattala
<b>Country :</b>	Sri Lanka
<b>Date of Incorporation :</b>	11.04.2011
<b>Com. Reg. No.:</b>	PV 78331
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Exporters of Paper Waste, Plastic Waste, Fabric Waste, Cardboard Waste
<b>No. of Employees :</b>	Approximately 100

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Unknown
<b>Litigation :</b>	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.

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**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
Sri Lanka	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
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 PROFILE***

### **BASIC INFORMATION**

- a. Name of Subject of Inquiry **GALLOPS TRADING (PRIVATE) LIMITED**
- b. Legal Form & Status **Private Limited Liability Company**
- c. CEO **Mr. David Christopher**
- d. Primary Line of Business **Exporters of paper waste, Plastic waste, Fabric waste, Cardboard Waste**
- e. Principal Place of Business  
# **589, Hendala Road, Wattala, Sri Lanka.**  
# **591, Hendala Road, Wattala, Sri Lanka.**

**(Both Address are not belongs to the subject company)**

**Tel. No: (00 94 11) 2 980487/7633733 /0777380385**

**Fax. No: (00 94 11) 2947363**

**E-Mail: [gallops@sltnet.lk](mailto:gallops@sltnet.lk)**

**[felixj@gallopstrading.com](mailto:felixj@gallopstrading.com)**

**[info@gallopstrading.com](mailto:info@gallopstrading.com)**

**Web Site: [www.gallopstrading.com](http://www.gallopstrading.com)**

- f. Employees **Approximately 100**

## ***COMPANY DETAILS***

- a. Registration No **PV 78331**
- Date of Registration **11<sup>th</sup> April 2011**
- c. Registered Office **# 615, Hendala Road, Wattala, Sri Lanka.**
- Christopher David Kumar** **Director**
- Felix Joseph David Kumar** **Director**
- Benedict Mohan David Kumar** **Director**
- Jerald Krishantha David Kumar** **Director**
- e. Issued Share Capital **LKR 40.00**
- f. No. of Shares **04**
- g. Preferential Shares **NA**
- h. Nominal Value of Share **LKR 10.00**

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- |                        |  |
|------------------------|--|
| i. Auditors            | <b>V.G Associates<br/># 14/B, Old Nuge Road, Peliyagoda, Sri Lanka.</b>                                      |
| j. Company Secretaries | <b>Namal Priyantha Bandara Rajamuni<br/># 100/63, Kurunda Mawatha, Thalapathpitiya, Nugegoda, Sri Lanka.</b> |
| k. Main Bank/s         | <b>National Development Bank Plc/Hatton National Bank/Sampath<br/>Bank/State Bank Of India</b>               |

## ***SHAREHOLDERS***

<b>NO.</b>	<b>NAME</b>	<b>NUMBER OF SHARES</b>
1.	Christopher David Kumar	01
2.	Felix Joseph David Kumar	01
3.	Benedict Mohan David Kumar	01
4.	Jerald Krishantha David Kumar	01

## ***FINANCIAL DETAILS***

***Most recent available Financial***

**NA**

## ***CURRENT INVESTIGATION***



### **Company Logo**

#### **• HISTORY**

The subject company was formed on **11<sup>th</sup> April 2011** under **PV 78331** under the ROC act No 07 in Sri Lanka. The company is into exporting of paper waste, Plastic waste, Fabric waste, Cardboard Waste. The company had

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registered an office in the United Kingdom and the subject office has been strike-off in 2013 (please refer attached document)

• **OPERATIONAL DETAILS**

**General**

The company located a few kilo meters away from the main city of Colombo is a paper and plastic waste collection company. The company exports the waste to international markets and also imports paper from foreign markets (India)

**Export Products**

Waste Paper, Plastics

**Employees**

100 Approximately

**Import products**

Finished Paper

**Import Countries**

India

**Export Countries**

India, Pakistan, Indonesia, Thailand, Saudi Arabia

**Associate Companies**

NA

## ***PERSONAL DETAILS OF KEY PERSONS***

**DIRECTOR 1**

**ITEM**

Name  
ID Number  
Nationality  
Gender  
Date of Birth  
Age  
Address

**DETAIL**

**Christopher David Kumar**  
**673352383V**  
**Sri Lankan**  
**Male**  
**30<sup>th</sup> November 1967**  
**50**  
**# 27/6, Fareed Place, Colombo 04, Sri Lanka.**

**DIRECTOR 2**

**ITEM**

Name  
ID Number

**DETAIL**

**Felix Joseph David Kumar**  
**692112946V**

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Nationality	<b>Sri Lankan</b>
Gender	<b>Male</b>
Date of Birth	<b>29<sup>th</sup> July 1969</b>
Age	<b>48</b>
Address	<b># 124, Convent Lane, Hendala, Wattala, Sri Lanka.</b>

## ***INFORMATION DECLINED***

<b>Name :</b>	Not Divulged
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	(00 94 11) 2947363/ 2980487

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
LKR	1	INR 0.39

**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>	PRI
<b>Report Prepared by :</b>	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)