

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 533416     |
| Report Date : | 13.10.2018 |

### IDENTIFICATION DETAILS

|                         |  |
|-------------------------|--|
| Name :                  | GEE GEE KAY HOLDINGS LANKA (PVT) LTD             |
| Registered Office :     | # 100/80, Sri Wickrema Mawatha, Wattala          |
| Country :               | Sri Lanka  |
| Date of Incorporation : | 14.12.2010                                       |
| Com. Reg. No.:          | PV 76013   |
| Legal Form :            | Private Limited Liability Company (In Operation) |
| Line of Business :      | Importer & Supplier of Chemicals                 |
| 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 |
|-----------------|---|

| 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.

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**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(30.06.2018) | Current Rating<br>(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

## **GENERAL**

Basic information at a glance

- a. Name of Subject of Inquiry : **GEE GEE KAY HOLDINGS LANKA (PVT) LTD**
- b. Legal Form & Status : **Private Limited Liability Company (In Operation)**
- c. Managing Director : **Madhan Gurumurthy (Indian)**
- d. Primary Line of Business : **Importer & Supplier of Chemicals**
- e. Head office & Place of Business : **# 100/80, Sri Wickrema Mawatha, Wattala, Sri Lanka.**  
**Tel./Fax No: (00 94 11) 294 9392**  
**Mobile: (00 94 77) 790 0146- Mr. Janaka Wijegunaratne, Director**  
**Email: [janaka@geegeekay.com](mailto:janaka@geegeekay.com)**
- f. No. of Employees : **Not disclosed**

## **COMPANY DETAILS**

Registration and Shareholder Details

- a. Registration No : **PV 76013**
- b. Date of Registration : **14<sup>th</sup> December 2010**
- c. Registered Address : **# 100/80, Sri Wickrema Mawatha, Wattala, Sri Lanka**
- d. Board of Directors : **Madhan Gurumurthy (Indian) Director**  
As at **Rajeshwary Gurumurthy (Ms) (Indian) Director**  
30<sup>th</sup> September 2017 **Veluchamy Thever (India) Director**

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|                                 |   |                      |
|---------------------------------|---|----------------------|
|                                 | <b>R. Janaka priyantha Wijegunaratne</b>  | <b>Director</b>      |
| e. Issued Share Capital         | : <b>Rs. 14,880,800.00</b>  |                      |
| f. No. of Shares                | : <b>14,880,800</b>   |                      |
| g. Nominal Value of Share       | <b>Not Stated vide Companies Act #7 of 2007</b>   |                      |
| g. Share Holders                | : <b>Share Holders</b>  | <b>No. of Shares</b> |
| As at                           | <b>Gee Gee Kay (Pvt) Ltd, India</b>   | <b>14,880,700</b>    |
| 30 <sup>th</sup> September 2017 | <b>Madhan Gurumurthy (Indian)</b>   | <b>100</b>           |
| h. Auditors                     | : <b>Prasanga Perera &amp; Co. 3A/1, Yanek Arcade Bldg. Nikape Rd, Nedimala, Dehiwala</b> |                      |
| i. Company Secretaries          | : <b>Secretarial House (Pvt) Ltd, #10, Havelock Place, Colombo 05.</b>                    |                      |
| k. Bankers                      | : <b>Not disclosed</b>  |                      |

## **FINANCIAL DETAILS**

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

**The Manager very politely declined to disclose financial, without knowing the identity of the end user as they are fearing that the details will go to wrong hands or the Competitors etc.**

**However, it should be taken in to consideration that the particular industry/trading segment the Company involved has a good growth potential and as such it can be expected for the Company good income prospects.**

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 **GEE GEE KAY HOLDINGS LANKA (PVT) LTD** is a Private Limited liability Company incorporated on **10<sup>th</sup>** December 2010 under registration number **PV 76013**.

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Subject is a subsidiary of GEE GEE KAY PVT. LTD, 96, Nelson Manickam Road, Aminjikarai, Chennai - 600 029. India.

**Location.**

The subject company is located at client # **100/80, Sri Wickrema Mawatha, Wattala ,approx 30 kilometers North-west of Colombo City and in the Gampaha District.**

**Operational Details.**

**General**

The subject company primary line of business is **Importer & Supplier of Chemicals such as Nitric acid, sulphonitric acids etc.** imported from the principal company in India, GEE GEE KAY PVT LTD and distribution in Sri Lanka.

**Products**

Industrial Chemicals such as:  
Hydrated Lime, Bentonite Clay, Poly Aluminium Chloride), Activated Carbon  
Magnesium Sulphate Heptahydrate/ anhydrous  
Carbon Dioxide Gas (Gaseous Co2)  
Acetic Acid  
Nitric Acid - Concentrated  
Acetone  
Nitric Acid – Strong  
Aluminium Sulphate  
Nitric Acid - Weak

**Importing Country**

India

**Employees**

Not disclosed

**Directors' Details**

01)

**Name** Madhan Gurumurthy

**PP Number** K5822772

**Nationality** Indian

**Gender** Male

**Date Of Birth** N/a

**Address #10, Havelock Place, Colombo 05**

**02)**

**Name Rajeshwary Gurusurthy (Ms)**

**PP Number H3199488**

**Nationality Indian**

**Gender Female**

**Date Of Birth N/a**

**Address #10, Havelock Place, Colombo 05**

**03)**

**Name Veluchamy Thever**

**ID Number Z1759648**

**Nationality Indian**

**Gender Male**

**Date Of Birth N/a**

**Address #10, Havelock Place, Colombo 05**

**04)**

**Name R. Janaka Priyantha Wijegunaratne**

**ID Number 713011720V**

**Nationality Sri Lankan**

**Gender Male**

Date Of Birth            27<sup>th</sup> October 1971

Address                    #181/11A, Sri Vajiragnana Mw. Colombo 09.

**Trade references**

The subject company has provided trade reference referrals as below:

National Water Supply & Drainage Board (NWSDB)  
Ceylon Fertilizer Company Ltd  
Sri Lanka Institute of Packaging

**Litigation**

**No computerised data bases exist to make checks whether the promoters 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.**

**Summery**

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 DECLINED***

**Management non-cooperative (Tel No.:0009477-7900146)  
(Tel. No.: 0009411-2949392 – Number is continuously ringing)**

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 73.79     |
| UK Pound  | 1    | INR 97.65     |
| Euro      | 1    | INR 85.55     |
| LKR       | 1    | INR 0.43      |

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

**INFORMATION DETAILS**

|                                  |      |
|----------------------------------|------|
| <b>Information Gathered by :</b> | AKS  |
| <b>Analysis Done by :</b>        | VIVR |
| <b>Report Prepared by :</b>      | DNS  |

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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)