

## MIRA INFORM REPORT

<b>Report No. :</b>	532721
<b>Report Date :</b>	15.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SHIMRA GEM INTERNATIONAL
<b>Registered Office :</b>	#6/1, Wadugoda Road, China Fort Beruwala.
<b>Country :</b>	Sri Lanka
<b>Date of Incorporation :</b>	Not Available
<b>Legal Form :</b>	Proprietorship Company (In Operation)
<b>Line of Business :</b>	Dealers of Gem & Jewellery
<b>No. of Employees :</b>	Not Available

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	C
------------------------	---

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured 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.

### ECGC Country Risk Classification List

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Country Name	Previous Rating (30.06.2018)	Current Rating (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 : SHIMRA GEM INTERNATIONAL
- b. Legal Form & Status : Proprietorship Company (In Operation)
- c. Managing Proprietor : Suhaid
- d. Primary Line of Business : Dealers of Gem & Jewellery
- e. Office & Places of Business : Shop:  
#45/1, NH place, Marakalawatta,  
China Fort ,  
Beruwala.  
Sri Lanka
- Residence  
  
#6/1, Wadugoda Road,  
China Fort  
Beruwala.
- Mobile: (00 94 77) 301 9390
- f. No. of Employees : Not disclosed.

## **COMPANY DETAILS**

### **Registration and Shareholder Details**

- a. Registration No : Not Disclosed
- b. Date of Registration : Not Disclosed
- c. Registered Address : #6/1, Wadugoda Road,  
China Fort  
Beruwala.  
Sri Lanka
- d. Proprietor : Suhaid Managing  
Proprietor
- e. Auditors : Not Disclosed
- f. Bankers : Not Disclosed

## **FINANCIAL DETAILS**

Most recent available Financial Information

**Subject declined to provide details without knowing the identity of end user of the enquiry.**

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

## **CURRENT INVESTIGATION**

- **History:**

The subject company, SHIMRA GEM INTERNATIONAL is Proprietorship Company, in operation.

This subject company is not listed in telephone directory and no contact number found. Our Investigators had to visit the client approx. 60 kilo meters south of Colombo city.

The Proprietor, Mr. Suhaid provided some details and declined registration and operational details without the identity of the end user of the enquiry and also he is going out of the country and available only after 1 week from today.

(Note: the Proprietorship/Partnership companies are being registered at the Provincial Registrar of Companies and when the owner decline to provide license number and date of issue details etc. it is not possible to obtain such details from the registry due to the recording system adopted therein)

- **Location.**

The subject company is located at the client given address **#45/1, NH place, Marakalawatta, China Fort, Beruwala, approx. 60 kilo meters from Colombo.**

Residence is at **6/1, Wadugoda Road, China Fort, Beruwala.**

### **Operational Details.**

The primary line of business of the subject company trading gem & jewellery.

### **Products**

All kinds of Sri Lanka Gems and jewellery

### **No of Employees**

Not disclosed.

## **SUMMARY**

Since no financial or any other company 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

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.30
UK Pound	1	INR 97.65
Euro	1	INR 85.30
LKR	1	INR 0.43

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	TRU

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)