

MIRA INFORM REPORT

Report No. :	534139
Report Date :	17.10.2018

IDENTIFICATION DETAILS

Name :	EVA LANKA (PVT) LTD
Registered Office :	#759/1, Negombo Road, Liyanagemulla, Seeduwa
Country :	Sri Lanka
Date of Incorporation :	24.02.2014
Com. Reg. No.:	PV 97210
Legal Form :	Private Limited Liability Company (Not In Operation)
Line of Business :	Manufacture and Distributors of High Quality & Low Weight PVC Based Shoe Sole.
No. of Employees :	Not available

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

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.

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ECGC Country Risk Classification List

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

BASIC INFORMATION

- a. Name of Subject of Inquiry : **EVA LANKA (PVT) LTD**
- b. Legal Form & Status : **Private Limited Liability Company (Not In Operation)**
- c. Managing Director : **Mohamed Arif Rahumattullah (Indian)**
- d. Primary Line of Business : **Manufacture and Distributors of High Quality & Low Weight PVC Based Shoe Sole.**
- e. Head office, Factory & Place of Business : **#52/9. Main Street, Biyagama, Malwana. Sri Lanka**
- Tel. No: (00 94 77) 237 0720- Mr. Mohamed Arif**
Mobile No: (00 94 77) 388 4978 (Ms. Eva Weerapperuma)
- E-Mail: not available**
- f. No. of Employees : **Not disclosed**

COMPANY DETAILS

Registration and Shareholder Details

- a. Registration No : **PV 97210**
- b. Date of Registration : **24th February 2014**
- c. Registered Address : **#759/1, Negombo Road, Liyanagemulla, Seeduwa**
- d. Board of Directors : **Mohamed Arif Rahumattullah (Indian) Managing Director**
As At **Chandima Eva Weerapperuma (Ms) Director**
12th December 2017 **Shakeel Ahmed (Pakistani) Director**
- f. Issued Share Capital : **Rs. 1,000.00**
- g. No of Shares : **100**
- h. Nominal Value of Share : **Not applicable vide Companies Act #7 of 2007.**
- i. Share Holders : **Share Holders No. of Shares**
As At **Chandima Eva Weerapperuma (Ms) 85**
12th December 2017 **Shakeel Ahmed (Pakistani) 15**

- j. Auditors : **ACT Corporate, #11D, Old Kirulapone Road, Nugegoda**
k. Company Secretaries : **Gunawardena & Gunawardena Secretarial Services (Pvt) Ltd
#33, CMC Pitch, D.R. Wijewardena Mw, Colombo 10**
l. Bankers : **Not disclosed**

FINANCIAL DETAILS

Most recent available Financial Information

The Manager of the Company has declined to provide information on its Finances and also operational Details as they fear that the information will reach their competitors and/or the government agencies.

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 growth in the income

(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 **EVA LANKA (PVT) LTD** is a Private Limited liability Company has been originally incorporated on **24th February 2014** under registration number **PV 97210**.

Location.

The Subject Company is located at the client, **#52/9. Main Street, Biyagama, Malwana, Sri Lanka approx. 30 kilo meters from Colombo city.**

Operational Details

General

The subject company primary line of business is **Manufacture and Distributors of High Quality & Low Weight PVC Based Shoe Soles**. Mr. Arif, Managing Director states that the the company is not in operation at the moment.

Products

Low Weight PVC Based Shoe Soles

Export Country

India

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No of Employees

Not disclosed

DIRECTORS' DETAILS

01)

Name Mohamed Arif Rahumattullah
PP Number G 4945852
Nationality Indian/Male
Address #3/2, Kattivakkam High road, Old Washevmenpet, Chennai 600021. TN, India
#279-B1/1, Negombo road, Thudella, Ja-ela, Sri Lanka

2)

Name Chandima Eva Weerapperuma
ID Number 807443810V
Nationality Sri Lankan
Gender Female
Date of Birth 31st August 1980
Address #279-B1/1, Negombo road, Thudella, Ja-ela, Sri Lanka

03)

Name Shakeel Ahmed
PP Number PZ 115241PP
Nationality Pakistani/Male
Address #Flat No.A3-11-, Urban castle, Phase 1, Block 21, FB Area, Karachchi.
#620/17, Liyanagemulla, Seeduwa, Sri Lanka

General Comments

The subject company when contacted provided some operational information and declined to provide about sales as the company is not in operation and he requests to stop any shipments to this company.

Trade references

Not disclosed

Litigation

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.

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.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.58
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 :	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)