

MIRA INFORM REPORT

Report No. :	537812
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	OLIVE STONE (PVT) LTD
Registered Office :	# Plot No. 39A, Export Processing Zone, Mirigama
Country :	Sri Lanka
Date of Incorporation :	31.10.2014
Com. Reg. No.:	PV 101650
Legal Form :	Private Limited Liability Company (In Operation)
Line of Business :	Design, Manufacture, Import and Export of Marbles and Granite
No. of Employees :	50+Approximately with factory workers

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 :	No Complaints
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.

ECGC Country Risk Classification List

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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** : OLIVE STONE (PVT) LTD
- b. **Legal Form & Status** : Private Limited Liability Company (In Operation)
- c. **Managing Director** : Sane Ashutosh (Indian)
General Manager : Prasanna Jayasuriya
- d. **Primary Line of Business** : Design, Manufacture, Import and Export of Marbles and Granite
- e. **Head Office & Place of Business** : # Plot No. 39A, Export Processing Zone,
Mirigama
Sri Lanka

Tel. No: (00 94 33) 227 6412-13
Fax No: (00 94 33) 227 6414
Mobile: (00 94 77) 789 8882 (Mr. Jayasuriya, GM)
Email: pj@olivestone.lk

- g. **No. of Employees** : Contact Person: Mr. Prasanna Jayasuriya, General Manager
50+Approximately with factory workers

COMPANY DETAILS

Registration and Shareholder Details

- a. **Registration No** : PV 101650
- b. **Re-Registration No** : 31st October 2014
- c. **Registered Address** : # Plot No. 39A, Export Processing Zone, Mirigama
- d. **Board of Directors** : Sane Ashutosh (Indian) Managing Director
As at 14 October 2017 Banda Kumar Raja (Indian) Director
- e. **Issued Share Capital** : Rs. 20.00
- f. **Issued Shares** : 02
- g. **Nominal Value of Share** : Not stated vide Companies Act #7 of 2007
- h. **Share Holders** : Share Holders No. of Shares
As at 14 October 2017 Sane Ashutosh (Indian) 01
Dasa Ramesh Vinay Babu (Indian) 01
- i. **Auditors** : Munaweera & Co. #741, Kotte Road, Ethulkotte
- j. **Company Secretaries** : Nexia Corporate Consultants (PVT) Limited, #181, Nawala Road,
Colombo 05.
- k. **Bankers** : -Not Disclosed-

DIRECTORS' DETAILS

01)

Name Sane Ashutosh (Indian)
PP Number Z 3085336
Nationality Indian
Gender Male
ADDRESS #Flat #301, Alliance Srushti Apt. Lane #6, Tulshibagwale Colony, Sahakaranagar 2, Pune.
India

02)

Name Banda Kumar Raja
PP Number Z 3118785
Nationality Indian
Gender Male
ADDRESS #91/1, Near Rama Temple, Doddaknneli Sarajapura Road, Carmelaram, Bengaluru 560103,
Karnataka. India

FINANCIAL DETAILS

Most recent available Financial Information

The company has declined to provide information on its finances without the identity of the Client.

However, 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 steady 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 **OLIVE STONE (PVT) LTD** is a Private Limited liability Company incorporated on **31st October 2014** under registration No. PV 101650, in terms of companies Act # 7 2007.

Location

The Subject Company and factory are located at the client # **Plot No. 39A, Export Processing Zone, Mirigama, an area approx. 60 kilo meters north-east of Colombo city.**

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OPERATIONAL DETAILS

General

The subject company primary line of business is **Design, manufacture, import and Export of marbles and granite.**

Olive Stone (Pvt) Ltd is a processor of Marble. They harness the stone blocks like a diamond to get the best marble. It says that they relate business to Zen philosophy, where people experience the serenity and happy state of mind midst the beauty of stones. Well processed, polished and beautifully laid marble can create an ultimate state of mind to a person.

Subject is having an associate company named **STONE ASIA (PVT) LTD.**

It is stated that the subject along with the Export Development Board EDB has represented at the 10th Expo Pakistan from November 7-9, 2017 at Karachi Expo Centre, Pakistan.

Products

Marble and granite

Export Country

INDIA

No of Employees

50+Approximately with factory workers

General Comments

The subject company when contacted provided limited information to prepare this report and declined to disclose any operational or financial information, However all information received is from non-formal sources but clearly originating from the company

Trade references

Export Development Board (EDB)
Board of Investment (BOI)

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.

Mortgages

No found at the Registrar of Companies

Credit Recommendations

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 BY

Name : Mr. Prasanna Jayasuriya
Designation : General Manager
Contact No.: 0009477-7898882

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71
LKR	1	INR 0.42

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

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	PRI
Report Prepared by :	TRU

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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)