

MIRA INFORM REPORT

Report No. :	530832
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	UPUL SHIRT CENTER
Registered Office :	#16, 3rd Cross Street, Colombo 11
Country :	Sri Lanka
Date of Incorporation :	06.01.1993
Com. Reg. No.:	A 147
Legal Form :	Proprietorship Company (In Operation)
Line of Business :	Importers, Dealers, Wholesale and Retailers of Readymade Garments
No. of Employees :	20 Approximately

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 :	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 (31.12.2017)	Current Rating (01.04.2018)
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 its IMF program that it began in 2016. The government's high debt payments and bloated civil service cadre, which have contributed to historically high budget deficits and low tax revenues, remain a concern. Government debt is about 75% of GDP and remains among the highest of the emerging markets. Sri Lanka will need to balance its elevated debt repayment schedule with its requirement to maintain adequate foreign exchange reserve levels in the coming years.

In May 2016, Sri Lanka regained its preferential trade preferences under the European Union's Generalized System of Preferences Plus (GSP+), enabling many of its firms to export products, including its top export garments, tax free to the EU. Also in 2016, the government reformed elements of the country's tax regime to increase some tax rates and broaden the tax net in response to recommendations made under its IMF program. Tourism has experienced strong growth during recent years following the resolution of the government's 26-year conflict with the Liberation Tigers of Tamil Eelam. The government has been pursuing large-scale reconstruction and development projects in its efforts to spur growth.

Source : CIA

COMPANY PROFILE

BASIC INFORMATION

- | | | |
|----|-----------------------------|--|
| a. | Name of Subject of Inquiry | UPUL SHIRT CENTER |
| b. | Legal Form & Status | Proprietorship Company (In Operation) |
| c. | Chairman | Mr Upul Mudalige |
| d. | Primary Line of Business | Importers, Dealers, whole sale and retailers of readymade garments |
| e. | Principal Place of Business | #16, 3rd Cross Street, Colombo 11
Sri Lanka.
Tel. No: (00 94 11) 2336656 / 2441807 / 77 7875 992
Fax. No: (00 94 11) 2447922
E-Mail: upulshirt@gmail.com
Web Site: http://upulshirt.weebly.com/index.html |
| f. | Employees | 20 Approximately |

COMPANY DETAILS

- | | | | |
|----|---|--|--------------------------------|
| a. | Registration No | A 147 | |
| | Date of Registration | 06 th January 1993 | |
| b. | Re-registration No | NA | |
| | Date of Re-registration | NA | |
| c. | Registered Office | #16, 3rd Cross Street, Colombo 11, Sri Lanka | |
| d. | Partners / Proprietor
As At
06 th January 1993 | Mr Upul Mudalige | Managing
Partner/Proprietor |
| e. | Issued Share Capital | NA | |
| f. | No. of Shares | NA | |
| g. | Preferential Shares | NA | |
| h. | Nominal Value of Share | NA | |
| i. | Auditors | Mr. Jayaweera | |

- j. Company Secretaries NA
k. Main Bank/s Commercial Bank PLC

FINANCIAL DETAILS

- Most recent available Financial Information

NA

CURRENT INVESTIGATION



Company Logo

• HISTORY

The subject company was initially formed on 06th January 1993 under A 147 under the Act for Provincial council business registrations for SME sector. The company is a wholesale/Retail dealer of readymade garments.



• **OPERATIONAL DETAILS**

General

The subject company, Upul Shirt Center is an importer and wholesale & Retail distributor of readymade garments. The subject company has its associate company named Upul Tex which is also an importer and wholesale/retail distributor, but of textiles of any nature. The two companies share owned by the same individual handles two separate segments in the same industry and 2 different location (within close proximity)

Products

Men's & Kids Shirts, Shorts, Denims, Pants, T-Shirts, Ladies Denims, T-Shirts

Employees

20 Approximately

Associate Companies

Upul Tex – “Lucky Market” , 27/1, 3rd Cross Street, Colombo 11

Import Countries

India

INFORMATION DECLINED

MANAGEMENT NON CO-OPERATIVE

Contact No: (00 94 11) 2336656/ 2441807

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.37
UK Pound	1	INR 95.28
Euro	1	INR 84.76
LKR	1	INR 0.43

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

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NIY
Report Prepared by :	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)