

## MIRA INFORM REPORT

<b>Report No. :</b>	514764
<b>Report Date :</b>	28.06.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FINEX ENGINEERING (PVT) LTD
<b>Registered Office :</b>	#49/16, Iceland Building, Galle Road, Colombo-03
<b>Country :</b>	Sri Lanka
<b>Date of Incorporation :</b>	26.08.2011
<b>Com. Reg. No.:</b>	PV 80908
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Financial Services, Power and Energy, Tourism and Leisure, Infrastructure Development and Utilities
<b>No. of Employees :</b>	Approximately 300

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<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

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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 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 (GSP+), 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 : FINEX ENGINEERING (PVT) LTD
- b. Legal Form & Status : Private Limited Liability Company (In Operation)
- c. Managing Director : Rohan Sarath Delgoda
- d. Primary Line of Business : Financial Services, Power and Energy, Tourism and Leisure, Infrastructure Development and Utilities
- e. Head Office : #49/16, Iceland Building, Galle Road 30001, Colombo, Sri Lanka.  
Tel. No: (00 94 11) 2448 392-6 / 476 5400  
Fax No: (00 94 11) 232 9868  
Email : [info@fincogroup.com](mailto:info@fincogroup.com)
- f. Place of Business : #291, Modera Street , Colombo 15, Sri Lanka  
Tel. No: (00 94 11) 2 546 052 , 7 513 500  
Fax No: (00 94 11) 2 546 056 , 2 522 729  
E-mail: [esd@fincosed.com](mailto:esd@fincosed.com)
- g. Employees : Approximately 300

## **COMPANY DETAILS**

### **Registration and Shareholder Details**

- a. Registration No : PV 80908
- b. Date of Registration : 26<sup>th</sup> August 2011
- c. Registered Office : #49/16, Iceland Building, Galle Road, Colombo-03 Sri Lanka.
- d. Board of Directors : Weerasooriya Nishan Eshendra Chairman  
As at Delgoda Roshan Sarath Delgoda Director  
14<sup>th</sup> October 2017 Weerasooriya Suwaruparani Director
- e. Issued Share Capital : Rs. 1,000,020.00

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Number of Shares	:	100,002	
f. Nominal Value of Share	:	Not applicable vide Companies Act #7 of 2007.	
g. Share Holders	:	Share Holders	No. of Shares
As at		Finco Holdings (Pvt) Ltd	97,000
14 <sup>th</sup> October 2017		Finco (Pvt) Ltd	01
		Weerasooria Sarath Chandra	29,000,000
		De Saram Harsha Mahendra	01
		Delgoda Rohan Sarath	2,500
h. Auditors	:	Amarasekera & Company (# 12, Rotunda Gardens, Colombo 03)	
i. Company Secretary	:	S S P Corporate Services (Private) Limited (#101, Inner Flower Road, Colombo 03)	
j. Bankers	:	Bank of Ceylon, Commercial Bank, Nations Trust Bank	

## **DIRECTORS' DETAILS**

Name Weerasooriya Nishan Eshendra  
ID Number 662461903 V  
Nationality Sri Lanka  
Gender Male  
Date of Birth 2<sup>nd</sup> September 1966  
Address #228, Thalawathugoda road, kotte.

Name Delgoda Roshan Sarath Delgoda  
ID Number 403231614 V  
Nationality Sri Lankan  
Gender Male  
Date of Birth 18<sup>th</sup> November 1940  
Address #95, Epitamulla road, Kotte

Name Weerasooriya Suwaruparani  
ID Number 408472113 V  
Nationality Sri lankan  
Gender female  
Date of Birth 12<sup>th</sup> December 1940  
Address #228, Thalawathugoda road, kotte.

## **FINANCIAL DETAILS**

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

We have contacted the company to obtain financial information and they declined to give us any financial information as they insist to know the details of the end user and also the subject company is a newly formed one no financials available.

(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 **FINEX ENGINEERING (PVT) LTD** is initially registered as Finco Engineering (Private) limited. Incorporated in **26<sup>th</sup> August 2011** under registration number **PV 80908**.
- **Location.**  
The Subject Company is located at the client **#57, S de S Jayasinghe Mawatha, Nugegoda.**
- **Operational Details.**

### **General**

The subject company primary line of business is **Importers, Dealers & Agents of Building Materials, Water Proofing Materials and Building Contractors**

**Subject is an associate company of FINCO GROUP OF COMPANIES. The other in the Group is "FINCO (PVT) LTD".**

### **Products**



Waterproofing Products, Concrete Admixture Products, Concrete Repair Products, FRP Structural Strengthening, Structural Injection Products, Industrial Flooring Products, Sealant Products, Heat Insulation Products, PVC Water Bar, Reinforcement Steel Fiber, Crash Barriers & Accessories.

### **Services**

Concrete Repair & Protection Works, Soil Nailing and Shotcreting, High Performance Concrete Solutions, FRP Structural Strengthening, Joint Sealant Works, Heat Insulation Applications

### **Employees**

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Approximately 300

**Importing Countries: Machinery & Raw materials, Chemicals etc.**  
Malaysia, India, UAE, USA, Singapore etc

### **Trade references**

The subject company provided the following trade reference referrals among several.

- World Trade Centre, Colombo 1
- Jaic Hilton Residencies, Colombo 2
- St. Michaels Apartments
- Mixed Development Project, Colombo 4
- Premier Pacific, Colombo 3
- Kaluganga Water Supply Project, Horana
- Greater Galle Water Supply Project, Galle
- Holcim Cement Factory Repair Project
- Eastern costal water supply project, Ampara
- HNB, Kahawatta
- Upper Kotmale Hydro Power Project
- A 9 Road Project
- Padeniya Anuradhapura Road Project
- Trinco- Batticaloa Road Project
- Hyde Park Residencies, Colombo
- Arpico Super Centre, Wattala
- Warehouse Premises, Peliyagoda

## ***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.

## ***INFORMATION DENIED***

Management non-co-operative (00 94 11) 7 513 500

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.52
UK Pound	1	INR 90.60
Euro	1	INR 79.87
LKR	1	INR 0.43

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

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SAV
<b>Analysis Done by :</b>	VAR
<b>Report Prepared by :</b>	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)