

MIRA INFORM REPORT

Report No. :	516683
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	PROFEX INTERNATIONAL (PVT) LTD
Registered Office :	# 3, 8th Lane, Pagoda Road, Nugegoda.10250
Country :	Sri Lanka
Date of Incorporation :	08.04.2015
Com. Reg. No.:	PV 105028
Legal Form :	Private Limited Liability Company
Line of Business :	Import, Buying and selling of textile machinery
No. of Employees :	Not Available

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 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

BASIC INFORMATION

- a. Name of Subject of Inquiry : PROFEX INTERNATIONAL (PVT) LTD
b. Legal Form & Status : Private Limited Liability Company (In Operation)
c. Managing Director : Jaganathan Jayavardhan (Indian)
d. Primary Line of Business : Import, Buying and selling of textile machinery
e. Head office : # 3, 8th Lane, Pagoda Road,
& Nugegoda.10250
Place of Business : Sri Lanka
- Tel. No: (00 94 11) 276 9013, 281 0216
Fax No: (00 94 110 not available
Mobile: (00 94 71) 588 9012
Email : profexint@gmail.com
- g. No. of Employees : Not disclosed

COMPANY DETAILS

- a. Registration No : PV 105028
b. Date of Registration : 08th April, 2015
c. Registered Address : # 3, 8th Lane, Pagoda Road, Nugegoda, Sri Lanka
d. Board of Directors : Jaganathan Jayavardhan (Indian) Managing Director
As At : Jatinder Biala (Indian) Director
25th March 2015 : Meenu Biala (Ms) (Indian) Director
Thirumalaiswamy Sharmila (Ms) (Indian)
f. Issued Share Capital : Rs. 294,000,000.00
g. No. of Shares : 3,400,000
h. Nominal Value of Share : Not stated vide Companies Act #7 of 2007
i. Share Holders : Share Holders No. of Shares
As At : Jatinder Biala (Indian) 01
25th March 2015 : Meenu Biala (Ms) (Indian) 01
Jaganathan Jayavardhan (Indian) 01
Thirumalaiswamy Sharmila (Ms) (Indian) 01
j. Auditors : Not Disclosed/Stated
k. Company Secretaries : Malora Management and Secretarial Services (PVT) Ltd,
#46/A, Lauries Road, Colombo 04
l. Bankers : Not disclosed

FINANCIAL DETAILS

- Most recent available Financial Information

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

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 PROFEX INTERNATIONAL (PVT) LTD is a Private Limited Liability Company incorporated on 08th April 2015 under registration number PV 105028.

Subject Company is an associate company of Star Engineering Enterprises, Coimbatore, South India.

- Location.

The Subject Company is located at the Client # 3, 8th Lane, Pagoda Road, Nugegoda, Sri Lanka, a location approx. 2 kilo meters from the south-east end of the Colombo city.

- Operational Details.

General

The subject company primary line of business is Import, Buying and selling of textile machinery.

Subject Company is operating and functioning as the Sri Lanka Office of their parent company, Star Engineering Enterprise, Coimbatore, South India.

COMPANY LOGO



Products/Services

Comber, Draw frame, Carding machine, Open end Spinning, Ring spinning, Blow Room, Auto Corner, Roving Frame etc.

Services: Consultancy, Evaluation of Project, End to end Textile Mill solutions etc

Import Countries

Products imported from the parent company in India, Star Engineering Enterprise, Coimbatore, South India.

No of Employees

Not disclosed

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DIRECTORS DETAILS

01)

Name Jatinder Biala
PP Number Z2140920
Nationality Indian
Gender Male
Address HIG 762A, Phase 9, S A S Nagar, Mohali-District, Mohali, Panjab, India

02)

Name Meenu Biala
PP Number G8699324
Nationality Indian
Gender Female
Address HIG 762A, Phase 9, S A S Nagar, Mohali-District, Mohali, Panjab, India

03)

Name Jaganathan Jayavardhan
PP Number Z1942292
Nationality Indian
Gender Male
Address #2/39, Dirairaj Nagar, NGGO colony, Coimbatore Rural 641022, Tamil Nadu

04)

Name Thirumalaiswamy Sharmila
PP Number Z1942289
Nationality Indian
Gender Female
Address #Old No.53, New No. 94A, Arts collage Road, Coimbatore Rural 641018, Tamil Nadu

- Trade references

Not Stated

Summery

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 (Tel No.:009411- 281 0216)

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.96
LKR	1	INR 0.43

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

INFORMATION DETAILS

Information Gathered by :	ASK
Analysis Done by :	NIS
Report Prepared by :	KET

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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)