

MIRA INFORM REPORT

Report No. :	518613
Report Date :	11.07.2018

IDENTIFICATION DETAILS

Name :	COLONIAL ENGINEERING (PRIVATE) LIMITED
Registered Office :	# 138, Sri Sumanatissa Mawatha, Colombo 12
Country :	Sri Lanka
Date of Incorporation :	23.06.1997
Com. Reg. No.:	PV 8443
Legal Form :	Private Limited Liability Company (In Operation)
Line of Business :	Import, Supply, Retailers & Wholesalers of Pipes, Steel, Engineering, Construction & Plumbing Materials.
No. of Employees :	Not available

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
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 (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 : COLONIAL ENGINEERING (PRIVATE) LIMITED
- b. Legal Form & Status : **Private Limited Liability Company (In Operation)**
- c. Managing Director : **Pawan Nadaraja Sathieshraj**
- d. Primary Line of Business : **Import, Supply, Retailers & Wholesalers of Pipes, Steel, Engineering, Construction & Plumbing Materials.**
- e. Head Office & Place of Business : **# 138, Sri Sumanatissa Mawatha, Colombo -12, Sri Lanka.**
- Tel No: (00 94 11) 233 4197 / 247 2639 / 461 0302 / 238 7584 / 238 7585
Fax No: (00 94 11) 461 0260
Hot Line: (00 94 77) 317 9031
E-mail: coloneng@sltnet.lk
- f. No. of Employees : **Not Disclosed**

COMPANY DETAILS

Registration and Shareholder Details

- a. Registration No : **N (PVS) 19278**
- Date of Registration : **23rd June 1997**
- b. Re-registration No : **PV 8443**
- Date of Re-registration : **22nd October 2008**
- c. Registered Office : **# 138, Sri Sumanatissa Mawatha, Colombo 12**
- d. Board Of Directors As At 03rd November 2017 : **Pawan Nadaraja Sathieshraj** **Managing Director**
- h. Issued Share Capital : **Rs. 5,000,000.00**
- No. Of Shares : **500,000**
- Nominal Value of Share : **Not applicable vide Companies Act #7 of 2007.**
- i. Share Holders
- j. As At 03rd November 2017 : **Pawan Nadaraja Sathieshraj** **450,000**
Nadaraja Mohanraj **50,000**

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- e. **Auditors** : K.K. Gnanenthiran Associates
99, Sea Street, Colombo 11
- f. **Company Secretaries** : G R S Management & Secretarial Services (Pvt) Ltd
103, Sea Street, Colombo 11
- g. **Bankers** : People's Bank, Commercial Bank

DIRECTOR'S DETAILS

Name Pawan Nadaraja Sathieshraj
ID Number 800913403V
Nationality Sri Lankan
Gender Male
Date of Birth 31st March 1980
Address #10/1, Boyd Place, Colombo 03

FINANCIAL DETAILS

Most recent available Financial Information

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

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 excellent Growth Prospects

(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 **COLONIAL ENGINEERING (PRIVATE) LIMITED** is a Private Limited Liability Company incorporated on **23rd June 1997** under registration number **N (PVS) 19278** and the company has been re-registered on **22nd October 2008** under registration number **PV 8443**.

Location.

The Subject Company's located at client given address **# 138, Sri Sumanatissa Mawatha, Colombo 12, an area where hardware merchants are operating**

Operational Details.

General

The subject company's primary line of activity is an **Import, Supply, Retailers & Wholesalers of Pipes, Steel, Engineering, Construction & Plumbing Materials**

Products

Pipes, Fittings, All Kinds of Valves, flanges, Cutting Wheels, Caster Wheels & All Hardware Products, packing & insulation, bolts & nuts, dairy pipes & fittings etc.

Import Countries

China, India, South Korea, Malaysia, South Africa, United Kingdom, Italy, Indonesia, Taiwan



Brands:



No of Employees

Not Disclosed

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Trade references

Chamber of Commerce

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) 461 0302]

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 91.11
Euro	1	INR 80.78
LKR	1	INR 0.43

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

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NIY
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)