

## MIRA INFORM REPORT

<b>Report No. :</b>	532773
<b>Report Date :</b>	02.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CENTRAL TRADERS
<b>Registered Office :</b>	#141, Prince Street, Colombo-11
<b>Country :</b>	Sri Lanka
<b>Date of Incorporation :</b>	Not available
<b>Legal Form :</b>	Proprietorship Company (In Operation)
<b>Line of Business :</b>	Importers and Distributors of ornamental & gift items
<b>No. of Employees :</b>	05

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Unknown
<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

Country Name	Previous Rating	Current Rating
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	(31.12.2017)	(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, 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**

Name of Subject of Inquiry : CENTRAL TRADERS  
Legal Form & Status : Proprietorship Company (In Operation)  
Managing Partner : Sabri  
Primary Line of Business : Importers and Distributors of ornamental & gift items  
Place of Business : #141, Prince Street,  
Colombo-11,  
Sri Lanka.  
Tel. No: (00 94 11) 242 4035  
Email: Not disclosed  
No. of Employees : Approximately 05

## **COMPANY DETAILS**

### **Registration and Shareholder Details**

Registration No : **Not disclosed**  
Year of Registration : **Not disclosed**  
Registered Office : **#141, Prince Street, Colombo-11,**  
Proprietor : **Sabri** **Managing Prop.**  
Auditors : **Not disclosed**  
Company Secretaries : **Not Applicable for Partnership Companies**  
Bankers : **Not disclosed**

## **FINANCIAL DETAILS**

Most recent available Financial Information

**The company has declined to provide information on its finances, without the details of the end user of the enquiry.**

### **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**

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The Subject Company **CENTRAL TRADERS** is a proprietorship company Incorporated with the Provincial Registrar of Companies, Western Province, Colombo. It was revealed that the owner has gone on a business trip and the manager declined to provide company details except a few basic information

**Note:**

The Proprietorship/Partnership companies are being registered at the Provincial Registrar of Companies and when the owner declines to provide information it is not possible to extract company registration details from the PDROC due to the recording systems used therein.

**Location**

The Subject Company is located at **#141, Prince Street, Colombo-11**

The client No.25-B, Central Road, Colombo 12 is a house and the subject company not found there and the manager of the subject also confirmed that it has no connection with the subject company.

**Operational Details**

**General**

The subject company primary line of business is **Importers and Distributors of ornamental and gifts items**

**Products**

All kinds of ornamental and gift items such as clocks, watches, rings, chains etc.

**Import Countries**

India and China

**No of Employees**

Approximately 05

**General Comments**

When the Subject Company was contacted the manager was polite in providing the some basic information given in this report, however he was reluctant to provide financial information that would have been useful to enhance this report, without knowing the identity of the end user of the enquiry and also the owner has gone out of the country for business tour.

**Trade references**

The subject company did not provide any trade reference

**Remarks**

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.

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**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

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## **INFORMATION DENIED**

Management non co-operative [(00 94 11) 242 4035]

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44
LKR	1	INR 0.43

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

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	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)