

MIRA INFORM REPORT

Report No. :	536031
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	AMRO SUGARS
Registered Office :	No. 187/2, 05th Cross Street, Colombo – 11
Country :	Sri Lanka
Financials (as on) :	31.12.2015
Date of Incorporation :	31.12.2007
Com. Reg. No.:	W/A 76553
Legal Form :	Proprietorship Company
Line of Business :	Import, Export, Distribute of Food Products.
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 :	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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

REGISTRATION DETAILS

Company Name	Amro Sugars	
Legal form	Proprietorship Company	W/A
Key Person Partners	Mr. Perumal Sivarajah Mr. Sivarajah Jegatheeswaran Mr. Ammeiappan Ajith Vasudevan	Managing Partner Partner Partner
Current Operation States	Active Company	
Registration Number	W/A 76553	
Registration Date	31 st December 2007	
Registered Address	No. 187/2, 05 th Cross Street, Colombo - 11	

AUDITORS + SECRETARY

Secretary : Not Available for Proprietor or Partnership Companies.

Auditors : N/A
Address : N/A

BANKERS

No	Bank Name
1	Commercial Bank

INVESTIGATION

Amro Sugars was incorporated as Partnership Company on **31st December 2007** under Registration Number **W/A 76553**.

Amro Sugars has been Suspended by the Police Narcotics Bureau/Sri Lanka on July 2016 Due the Customs Have Detected Cocaine Found in the Shipment of Sugars by the Consignee, Amro Sugars. Subject's Partner Mr. Vasudevan was under Remand Custody.

Company's All Bank Accounts has Been Freezes and Business Operation of the Company is not Possible, It Is Stated. However, Mr. Sivarajah the other Partner is Having Business at the Same Premise Jointly with an Associate.



Investigators examining the banned substance with a street value of Rs. 2 billion.



President Maithripala Sirisena visited the Orugodawatte container clearance yard of the Customs Department to inspect the biggest ever cocaine haul detected there. Finance Minister Ravi Karunanayake briefing the President. (Pics. by Dimuthu Premaratne)

Consignee arrested

Four suspects including
consignee A. Vasudevan,
have been arrested.

ACTIVITIES

Import | Export | Distribute, Food Products.

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PRODUCTS

Potato | Dry Chillie | Dhal | Onion | Spices | Sugar | Canned Fish | Etc...

COUNTRIES: IMPORT / EXPORT

Import - Australia | Brazil | Bulgaria | China | India | Taiwan | Thailand |
Turkey |

Exports - Europe and Canada

NUMBER OF EMPLOYEES

N/A.

LOCATION

Amro Sugars Place of Business is Located at No. 187, 05th Cross Street, Colombo – 11

Telephone : [00 94 11] 242 4063 | 471 4019
Contact Person : [00 94 77] 730 0151
Fax : [00 94 11] 242 4062
Email : amrosugar@yahoo.com

Mr. Sivarajah

FINANCIALS

AMRO SUGARS
No.187/2,5TH CROSS STREET, COLOMBO-11.
BALANCE SHEET AS AT 31ST DECEMBER 2015
All amounts are Sri Lankan Rupees

	<u>Fixed Assests</u>	
	Furnitures & Fittings	750,000.00
	Building	100,000,000.00
	Land(235/4,Hekitta Road,Wattala)	<u>200,000,000.00</u>
		300,750,000.00
	<u>Current Assests</u>	
	Stocks in Trade	3,083,967,582.00
	Cheques & Cash in hand	87,725,637.00
	P/D - Cheques	438,584,720.00
	Store Rent Advance	3,050,000.00
	Staff Drawings	4,680,099.00
	Labour Drawing	260,375.00
	Container Deposits	1,860,047.00
	Sundry Debtors	531,817,600.00
	Sampath Bank(S/A) - 100253049317(JEGAN)	3,500,738.00
	Seylan Bank(S/A) - 1390-34510407-101	<u>2,750,000.00</u>
		4,158,196,798.00
LESS:	<u>Current Liabilities</u>	
	<u>Bank Overdraft</u>	
	HNB -C/A # 072010015824	133,143,528.00
	SAMPATH BANK - C/A # 000210033777	28,940,742.00
	SAMPATH BANK - C/A # 000250058551	267,038,241.00
	SAMPATH BANK - C/A # 000210038000	1,288,975.00
	COMMERCIAL - C/A # 1240012111	5,283,005.00
	Bank OF CEYLON - C/A # 71956365	3,301,942.00
	Seylan Bank - C/A - 1390-34510407-101	23,133,381.00
	Nation Trust Bank - C/A - 100080002579	4,760,012.00
	Creditors - Foreign	992,225,774.00
	Sundry Creditors	221,089,085.00
	Business Loan	1,608,433,541.00

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<u>Partners Capital & Current A/c</u>		
1	<u>Mr.P.Sivaraiah</u>	
	CAPITAL	50,000,000.00
	OPBL	26,199,700.00
Add:	4/10th Share Of Net Profit	408,737,538.00
Less:	Drawings	<u>(25,000,000.00)</u>
		409,937,238.00
2	<u>Mr.A.Vasudevan</u>	
	CAPITAL	50,000,000.00
	OPBL	37,191,006.00
Add:	4/10th Share Of Net Profit	408,737,538.00
Less:	Drawings	<u>(22,500,000.00)</u>
		423,428,544.00
3	<u>Mr.Jegathieswaran</u>	
	CAPITAL	35,000,000.00
	OPBL	12,574,021.00
Add:	2/10th Share Of Net Profit	204,368,769.00
Less:	Drawings	<u>(15,000,000.00)</u>
		201,942,790.00
		<u>1,170,308,572.00</u>
1.		<input type="checkbox"/>

AMRO SUGARS

No.187/2,5TH CROSS STREET, COLOMBO-11.

PROFIT & LOSS A/C FOR THE YEAR ENDED 31.03.2015

APPROPRIATION ACCOUNT

<u>Mr.P.Sivarajah</u> 4/10th Share Of Net Profit	76,582,858.00	
<u>Mr.A.Vasudevan</u> 4/10th Share Of Net Profit	76,582,858.00	
<u>Mr.Jegathieswaren</u> 2/10th Share Of Net Profit	<u>38,291,429.00</u>	191,457,145.00
		<u>191,457,145.00</u>

DISTRIBUTION OF PROFIT

<u>Mr.P.Sivarajah</u> 4/10th Share Of Net Profit	76,582,858.00	
<u>Mr.A.Vasudevan</u> 4/10th Share Of Net Profit	76,582,858.00	
<u>Mr.Jegathieswaren</u> 2/10th Share Of Net Profit	<u>38,291,429.00</u>	191,457,145.00
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AMRO SUGARS - 536031

PAGE NO. : 10

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INTERVIEW PERSON

Contact Person	Mr. Perumal Sivarajah
Designation	Managing Partner
Mobile/Telephone	[00 94 77] 730 0151

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41
LKR	1	INR 0.42

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	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)