

MIRA INFORM REPORT

Report No. :	522617
Report Date :	11.08.2018

IDENTIFICATION DETAILS

Name :	ESWARAN BROTHERS (CEYLON) (PRIVATE) LIMITED
Registered Office :	No. 104/11, Grandpass Road, Colombo – 14
Country :	Sri Lanka
Date of Incorporation :	23.11.1970
Com. Reg. No.:	PV 13204
Legal Form :	Private Limited Liability Company
Line of Business :	Tea Producers and Suppliers + Offering of Package Design Solutions and Tea Processing in Bulk for Export.
No. of Employees :	500+

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 :	No Complaints
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, 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 + REGISTRATION DETAILS.

Company Name : Eswaran Brothers (Ceylon) (Private) Limited

Former/Previous Name and Name Change Effect Date : N/A

Legal Form : Private Limited Liability Company **Pvt Ltd**

Current Operation States : Active Company

Registration Number : **Previous Reg.** **Current Reg.**

PVS 3289 PV 13204

Registration Date : 23rd November 1970 11th May 2009

Registered Address : No. 104/11, Grandpass Road, Colombo – 14

TIN No. : N/A

SVAT : N/A N/A

N/A N/A

AUDITORS + SECRETARY

Secretary : Joseph Secretarial Services (Private) Limited

Address : No. 108, Vivekananda Hill, Colombo – 13

Auditors : Thangavelu & Company (Chartered Accountants)

Address : P. O. Box – 936, 3rd Floor, Y. M. B. A. Building, Colombo - 1

BANKERS

- 1 Hatton National Bank
- 2 Pan Asia Bank

DIRECTOR BOARD

As at 31st December 2017

1 Mr. Deivanayagam Veerabahu

Designation : Managing Director + Shareholder
D.O.B. : 22nd July 1944
Nationality : Sri Lanka
NIC : 442042683 V
Residence Address : No. 59, College Road, Colombo – 13

2 Mr. Deivanayagam Piramanayagam

Designation : Director + Shareholder
D.O.B. : 3rd May 1948
Nationality : Sri Lanka
NIC : 481240123 V
Residence Address : No. 297/7, George R De Silva Mawatha, Colombo – 13

3 Mrs. Gowry Velupillai

Designation : Director
D.O.B. : 16th March 1962
Nationality : Sri Lanka
NIC : 625760070 V
Residence Address : No. 40 1/1, Rudra Mawatha, Wellawatta, Colombo – 6

4 Mr. Veerabahu Deivanayagam

Designation : Director
D.O.B. : 16th August 1972
Nationality : Sri Lanka
NIC : 722291077 V
Residence Address : No. 59, College Road, Colombo – 13

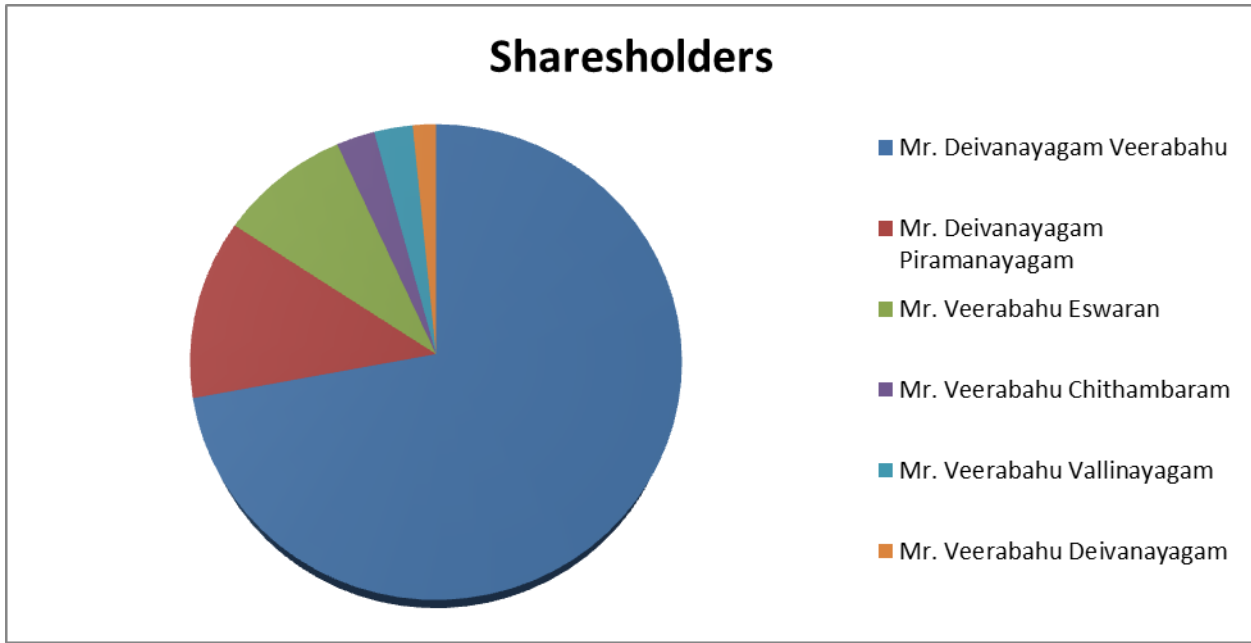
SHARES AND SHAREHOLDERS

as at 31st December 2017

Issued Shares Capital	: Ordinary Shares	Preference Shares
	: Rs. 47,750,000.00	-
Number of Shares	: 4,775,000	-
Value for Per Share	: Not Applicable/Stated Vide Companies Act #7 of 2007	

LISTED SHARE HOLDERS

#	Name of the Shareholder	No. of Shares Owned	Share Percentage
1	Mr. Deivanayagam Veerabahu	3,440,063	72
2	Mr. Deivanayagam Piramanayagam	584,937	13
3	Mr. Veerabahu Eswaran	425,000	8
4	Mr. Veerabahu Chithambaram	125,000	3
5	Mr. Veerabahu Vallinayagam	125,000	3
6	Mr. Veerabahu Deivanayagam	75,000	1
	Total	4,775,000	100%



SHAREHOLDERS INFO. [COMPANIES]

Shareholders	N/A
Activity	N/A
Connection	N/A
Address	N/A

FINANCIAL DETAILS

Financials Not Founded attached in DRC File.

INVESTIGATION

Eswaran Brothers (Ceylon) (Private) Limited was Incorporated on 23rd November 1970 under Registration Number PVS 3289 and then the Company was Re-Registered on 11th May 2009 under Re-Registration No. PV 13204 in Terms of Companies Act #7 of 2007.

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Easwaran Brothers Group Companies

- 1 Eswaran Brothers (Private) Limited
- 2 Eswaran Brothers Duty Free (Private) Limited
- 3 Eswaran Brothers Exports (Private) Limited
- 4 Eswaran Brothers Foods (Private) Limited
- 5 Eswaran Brothers Marketing (Private) Limited
- 6 Eswaran Brothers Travels (Private) Limited

ACTIVITIES

Tea Producers and Suppliers + Offering of Package Design Solutions and Tea Processing in Bulk for Export.

PRODUCTS

- 1 Tea Bags
- 2 Leaf Tea
- 3 Gifts Tea

BRANDS

- 1 Olinda Teas



Countries

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Exporting	Importing
World-Wide	-

Number of Employees: 500+ Employees

AWARDS / CERTIFICATIONS

- 1 ISO 14001:2004
- 2 FSSC 22000: 2013
- 3 Carbon Neutral Certification
- 4 Fairtrade Certification
- 5 Organic Certification (NOP, JAS and EU)
- 6 NOP, JAS and EU

QUALITY CERTIFICATES



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LOCATION



Eswaran Brothers (Ceylon) (Private) Limited is Head Office Situated at No. 104/11 Grandpass Road, Colombo – 14

Telephone : [00 94 11] 233 4748 | 234 1925 | 279 6796
Contact Person : [00 94 77] 731 0775 Mr. Prasad Deivanayagam
Fax : [00 94 11] 234 1926
Email : trading@eswaran.com | paper@eswaran.com | prasad@eswaran.com

COMPANY PREMISES PHOTOGRAPHS

N/A

TRADE REFERENCES

1 Export Development Board

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- 2 Ceylon Tea Factory Owners Association
- 3 Ministry of Development Strategies & International Trade

MEDIA COVERAGE

N/A

MORTGAGE BONDS

Date and Description of Instrument Creating or Evidencing the Charge	Amount Secured	Short Particulars of Property	Name, Address and Description of the Persons Entitled to the Charge.
-	-	-	-

EXTRA

Contact Person : Mr. Prasad Deivanayagam
Email : prasad@eswaran.com
Mobile/Telephone : [00 94 77] 731 0775

INFORMATION DENIED

Management non-cooperative (Tel No.:009477-7310775)

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 78.99
LKR	1	INR 0.43

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

INFORMATION DETAILS

Information Gathered by :	SHI
Analysis Done by :	NIS
Report Prepared by :	DNS

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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)