

## MIRA INFORM REPORT

<b>Report No. :</b>	532114
<b>Report Date :</b>	01.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	C.V.S PAPER TRADERS
<b>Registered Office :</b>	# 18/2, Pantalion Mawatha, Rilaula, Kandana
<b>Country :</b>	Sri Lanka
<b>Date of Incorporation :</b>	2011
<b>Legal Form :</b>	Partnership Company (In Operation)
<b>Line of Business :</b>	Importers & Distributors of Printing Paper & Paper Boards
<b>No. of Employees :</b>	Approximately 25

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring 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

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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 INFORMATION AT A GLANCE**

- a. Name of Subject of Inquiry : C.V.S PAPER TRADERS
- b. Legal Form & Status : Partnership Company (In Operation)
- c. Partners : Clive M. Weerasinghe Managing Partner  
S.F Violet Silva Weerasinghe (Ms) Partner  
Marie Sherone Weerasinghe (Ms) Partner  
Shamela Michelle Weerasinghe (Ms) Partner
- d. Primary Line of Business : Importers & Distributors of Printing Paper & Paper Boards
- e. Place of Business & Factory :  
# 18/2, Pantalion Mawatha,  
Rilaula,  
Kandana  
Sri Lanka  
  
Tel No: (00 94 11) 2236902 / 223 4434 / 223 2705  
Fax No: (00 94 11) 223 4434  
Mobile No: (00 94 77) 722 2650  
Email: [cvspaper@sltnet.lk](mailto:cvspaper@sltnet.lk)
- f. No. of Employees : Approx.25

## **COMPANY DETAILS**

### **Registration and Shareholder Details**

- a. Registration No : -Not Disclosed-
- b. Date of Registration : 2011
- c. Registered Address : # 18/2, Pantalion Mawatha, Rilaula, Kandana, Sri Lanka
- d. Auditors : -Not Disclosed-
- e. Company Secretaries : -Not applicable to this category of companies
- f. Bankers : Commercial Bank Plc , HNB plc

## **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 due to security reasons

However, It should be noted that the particular industry segment the company is involved has very good Growth potential and as such it can be expected for the company to expect a good growth Prospects

Note: Based on the corporate laws of Sri Lanka, legal entities which are Private Company with Limited Liability/partnerships/proprietorships 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 **C.V.S PAPER TRADERS** is a Partnership Company, in operation.

Subject is registered at the Provincial Registrar of Companies, Colombo and declined to provide company registration details without the identity of the client due to security reasons.

Subject is a family business venture.

**Note: the Proprietorship/Partnership companies are being registered at the Provincial Registrar of Companies and when the owner decline to provide license number and date of issue details etc. it is not possible to obtain such details from the registry due to the system of document maintenance at the registry.**

Subject is having another Associate Company named **C.V.S PAPER CONVERTERS**.

- **Location.**

The Subject Company is located at the client **18/2, Pantalion Mawatha, Rilaula, Kandana, Sri Lanka , approx. 15 kilo meters north of Colombo city.**

- **Operations Details.**

**General**

The subject company primary line of business is **Importers of Printing Paper & Paper Boards**

**Products**

Printing Paper & Paper Boards

**Import Country**

India, China

**No of Employees**

Approx. 25

• **General Comments**

The subject company when contacted refuse to provide any information to prepare this report and declined to disclose any operational or financial information, However all information received is from non-formal sources but clearly originating from the company

• **Trade references**

The subject company did not provide any trade references

• **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 BY**

**Name :** Clive M. Weerasinghe  
**Designation :** Partner  
**Contact No.:** (000 94 77) 722 2650

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
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>	AKS
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	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)