

MIRA INFORM REPORT

Report No. :	525828
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	J F&I PACKING PRIVATE LIMITED
Registered Office :	#321, Kaduwela Road, Koswatta, Thalangama
Country :	Sri Lanka
Date of Incorporation :	04.08.1975
Com. Reg. No.:	PV 9457
Legal Form :	Private Limited Liability Company (In Operation)
Line of Business :	Offset Packaging/Flexible Packaging and Printed Corrugated Packaging.
No. of Employees :	Approx. 600

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: while quoting report number, name and date.

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ECGC Country Risk Classification List

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



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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

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GENERAL

- Basic information at a glance

- a. Name of Subject of Inquiry : **J F&I PACKING PRIVATE LIMITED (Successor s to J.F.I Packaging (Pvt) Ltd and Janatha Finance and Investment (Pvt) Ltd)**
- b. Legal Form & Status : **Private Limited Liability Company (In Operation)**
- c. Chairman : **Dr. S. Neville Arthur Fernando**
- d. Primary Line of Business : **Offset Packaging/Flexible Packaging and Printed Corrugated Packaging.**
- e. Head Office & Place of Business : **# 321, Kaduwela Rd, Koswatta, Thalangama. Sri Lanka**

Tel: (00 94 11) 279 1783
Fax: (00 94 11) 278 8598
Email: dilumf@jfi.lk / info@jfi.lk
- f. No. of Employees : **Approx. 600**

COMPANY DETAILS

- Registration and Shareholder Details

- a. Registration No : **PVS 4283**
Date of Registration : **04th August 1975**
- b. Re-registration No : **PV 9457**
Date of Re-registration : **19th November 2008**
- c. Registered Office : **#321, Kaduwela Road, Koswatta, Thalangama.**
- d. Board Of Directors As At 06th October 2017 : **Dr. S. Neville Arthur Fernando** **Chairman**
W.A. Swarnamalie Fernando (Ms) **Managing Director**
S. Namal Lalith Fernando **Director**
S. Shamalee Naranja Jayathilaka **Director**

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	Dr. S. Devaka Srinath Fernando	Director
	Dr. S. Krishantha Fernando	Director
	T.M. Hemantha Sanath Tennakoon	Director
	M.G.D. Gamini Priya Perera	Director
	H. Sajith Nanayakkara	Director
	M. Jayantha Karunaratne	Director
	Anura Thilak Ketipearachchi	Director
	G. Rohan de Fonseka	Director
f.	Issued Share Capital	: Rs. 172,809,234.00
g.	No. of shares	: 15,552,155
h.	Nominal Value of Share	: Not declared/Not applicable in terms of Companies Act #7 of 2007
i.	Share Holders As At 06 th October 2017	: Share Holders
	Dr. S. Neville Arthur Fernando	No Shears 24
	W.A. Swarnamalie Fernando (Ms)	60
	S. Namal Lalith Fernando	9,494,187
	S. Shamalee Neranja Jayathilaka	2,589,300
	S. Devaka Srinath Fernando	1,725,292
	S. Krishantha Fernando	1,725,292
	T.M. Hemantha Sanath Tennakoon	3,000
	M.G.D. Gamini Priya Perera	3,000
	H. Sajith Nanayakkara	3,000
	M. Jayantha Karunaratne	3,000
	Anura Thilak Katipearachchi	3,000
	Manel Silva Wickremasinghe	3,000
j.	Secretaries	: Hemantha Sanath Tennakoon (#295E, Puwakgahadeniya Road, Hokandara)

- k. Auditors : **B. R. De Silva & Company**
(#22/4, Vijaya Kumarathunge Mawatha, Colombo 05)
- l. Bankers : **Commercial Bank PLC**

FINANCIAL DETAILS

- Most recent available Financial Information

The company has declined to provide information on its finances without the identity of the end user of the enquiry

However, 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 a steady growth in the income

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

Company logo



The client given Subject Company named **J.F.I. PACKAGING (PVT) LTD** was a Private Limited liability Company incorporated on **08th November 2006** under registration number **N (PVS) 48510** then the company was re-registered vide Companies Act # 7 of 2007 on **16th October 2008** under registration number **PV 8184**.

This company (**J.F.I. PACKAGING (PVT) LTD**) with effect from 07.04.2011 has been amalgamated with the Company named **JANATHA FINANCE & INVESTMENT (PVT) LTD** which is a Private Limited liability Company incorporated on **14th August 1975** under registration number **PVS 4283** and re-registered on **19th November 2008** under registration number **PV 9457**, in accordance with the provisions of the Part VIII of the Companies Act and from that date (**07.04.2011**) continued as **JANATHA FINANCE & INVESTMENT (PVT) LTD**.

Once again, the name of Subject Company (**JANATHA FINANCE & INVESTMENT (PVT) LTD**) was changed to read as "**JF & I PACKAGING (PVT) LTD**" on **07th April 2011** and continue use up to date.

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Certification of Amalgamation

J. F. I. Packaging (Private) Limited having been Amalgamated with Janatha Finance and Investments (Private) Limited in Accordance with the Provisions of the Part VIII of the Companies. Act shall from this day Continues as Janatha Finance and Investments (Private) Limited on 07/04/2011.

• **LOCATION**

The Subject Company is located at the client given address **#321, Kaduwela Road, Koswatta, Thalangama, approx. 10 kilo meters north-east of Colombo city.**

• **OPERATIONS DETAILS.**

General

The subject company primary line of business is **Offset Packaging/Flexible Packaging and Printed Corrugated Packaging.**

Products

Printing and packaging items such as Printed tags, printed boxes, printed leaflets, printed stickers, display units, printed cards, printed labels, Cartoons, Boxes, Bags, Sacs...etc

Import Country

Raw material are imported from India, China, Malaysia,

Exporting Countries:

Europe, USA

Employees

Approximately 600

DIRECTORS' DETAILS

01)

Name	Dr. S. Neville Arthur Fernando
ID Number	310690155V
Nationality	Sri Lankan
Gender	Male
Date of Birth	09th March 1931
Address	#147/2, Senanayake Mawatha, 2nd Lane, Nawala, Rajagiriya.

02)
Name W.A. Swarnamalie Fernando (Ms)
ID Number 346830387 V
Nationality Srilankan
Gender Female
Date of Birth 01st July 1934
Address #147/2, Senanayake Mawatha, 2nd Lane, Nawala, Rajagiriya

03)
Name S. Namal Lalith Fernando
ID Number 570130595 V
Nationality Sri Lankan
Gender Male
Date of Birth 13th January 1957
Address #135/6, old Road, Nawala, Rajagiriya.

04)
Name S. Shamalee Neranja Jayathilaka
ID Number 608391495V
Nationality Sri Lankan
Gender Female
Date of Birth 04th December 1960
Address #4C, Sarasavi Garden, Nawala Road, Nugegoda.

05)
Name S. Devaka Srinath Fernando
ID Number 621270629V
Nationality Sri Lankan
Gender Male
Date of Birth 06th May 1962
Address #147/2, Senanayake Mawatha, 2nd Lane, Nawala, Rajagiriya.

06)
Name S. Krishantha Fernando
ID Number 662571075V
Nationality Sri Lankan
Gender Male

Date of Birth 13th September 1966
Address #56B, First Lane, Senanayake Mawatha, Nawala.

07)
Name T.M. Hemantha Sanath Tennakoon
ID Number 572915251V
Nationality Sri Lankan
Gender Male
Date of Birth 17th October 1957
Address #295E, Puwakgahadeniya Road, Hokandara.

08)
Name M.G.D. Gamini Priya Perera
ID Number 621851268V
Nationality Sri Lankan
Gender Male
Date of Birth 03th July 1962
Address #883/28, Etul Kotte, Kotte.

09)
Name H. Sajith Nanayakkara
ID Number 680080950V
Nationality Sri Lankan
Gender Male
Date of Birth 08th January 1968
Address #31/18, Samudrasanna Road, Mount Lavinia.

10)
Name M. Jayantha Karunaratne
ID Number 57001013V
Nationality Sri Lankan
Gender Male
Date of Birth 01st January 1957
Address #84, Kaludewala, Panadura

11)
Name Anura Thilak Ketipearachchi
ID Number 562530380V
Nationality Sri Lankan
Gender Male

Date of Birth 09th September 1956
Address #5A, Robert Place, Dehiwela

12)
Name Gampolage Rohan de Fonseka
ID Number 196222200318
Nationality Sri Lankan
Gender Male
Date of Birth 12th August 1996
Address #39/5, Fonseka Road, Panadura

• **TRADE REFERENCES**

The subject company has provided reference referrals such as:

1. BIG
2. Unilever
3. Ahmad Tea
4. CBL
5. Riston
6. Akbar Brothers
7. Nestle
8. Marks & Spencer
9. DIM
10. Ansell
11. Adidas
12. Dialog
13. FILA
14. Hemas

• **LITIGATION**

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.

DETAILS OF MORTGAGE BONDS:

Certificate of Charges

1.

Date and Description of Instrument Creating or Evidencing the Charge	Amount Secured	Short Particulars of Property Charged	Name, Address and Description of the Persons Entitled to the Charge
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Mortgage Over Stocks and Book Debts	Rs. 68,500,000/=	Tertiary Mortgage Bond No. FCC/11/134	Commercial Bank of Ceylon PLC, #21, Bristol Street, Colombo 01.
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2.

Date and Description of Instrument Creating or Evidencing the Charge	Amount Secured	Short Particulars of Property Charged	Name, Address and Description of the Persons Entitled to the Charge
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Mortgage Bond No. 4445 Dated 11/11/2011 attested by J. R. Gamage Notary Public	Rs. 81,500,000/= Interest AWPLR + 1.5% p.a	Lot 1 depicted in plan No. 9609 dated 09.03.1995 made by N. Abeysiri, Licensed Surveyor of the land called Horaketiyawatte together with the building, trees, plantations soil and everything else standing thereon situated at Koratota within the Pradeeshiya Sabha limits of Kaduwela in the Pallepattu of Tewagam Korale in the district of Colombo western province and containing in extent three acres, two roads and thirty six perches (A3 R2 P36)	Commercial Bank of Ceylon PLC, #21, Bristol Street, Colombo 01.
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• **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.



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<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

J F&I PACKING PRIVATE LIMITED - 525828

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INFORMATION DECLINED

MANAGEMENT NON CO-OPERATIVE

Contact No.: 009411-2791783 / 009411-2788598

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60
LKR	1	INR 0.44

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

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRA
Report Prepared by :	NIT

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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)

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