

MIRA INFORM REPORT

Report No. :	527835
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	CEYLON PAPER SACKS LIMITED
Registered Office :	No. 257, Grandpass Road, Colombo - 14
Country :	Sri Lanka
Date of Incorporation :	10.11.1964
Com. Reg. No.:	PB 730
Legal Form :	Public Limited Liability Company
Line of Business :	Manufacturer of Paper Sacks & Industrial Consumer Plastic Bags and Pioneer in the Manufacture of Multi Walled Kraft Paper Sacks in Sri Lanka.
No. of Employees :	50+

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 : infodept@mirainform.com 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

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

COMPANY NAME

CEYLON PAPER SACKS LIMITED

BASIC + REGISTRATION DETAILS

Company Name	Ceylon Paper Sacks Limited	
Former Name of Company (If Any)	N/A	
Legal Form	Public Limited Liability Company	Ltd
Current Operation States	Active Company	
Registration Number	Previous Reg. PVS/PBS 2216	Current Reg. PB 730
Registration Date	10 th November 1964	4 th November 2008
Registered Address	No. 257, Grandpass Road, Colombo - 14	
TIN No.	N/A	
SVAT	N/A N/A	
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AUDITORS + SECRETARY

Secretary	W. L. Mohan Sandeep
Address	No. 994, I. D. H. Road, Gothatuwa
Auditors	Kanesalingam & Company
Address	No. 2A 1/1, Ranjan Road, Off Station Road, Colombo - 6

BANKERS

No	Bank Name
1	Bank of Ceylon
2	Hatton National Bank
3	Peoples Bank
4	Sampath Bank
5	Seylan Bank

DIRECTOR BOARD

As at 20th September 2017

1	B. R. Srinath Tissa Edirisinghe
Designation	Chairman
Nationality	Sri Lanka
2	Karunadasa Samarasinghe
Designation	Director
Nationality	Sri Lanka
3	Lalith Kalyana Devasiri
Designation	Director
Nationality	Sri Lanka
4	B. R. Sriyani De Silva
Designation	Director
Nationality	Sri Lanka
5	Mithra Gamunu Devaprithi De Alwis Edirisinghe
Designation	Director
Nationality	Sri Lanka
6	B. R. Kalyani Devasiri
Designation	Director
Nationality	Sri Lanka

Note: The Subject Director Details N/A, when the file Available we will submit Full Detailed List.

SHARES AND SHAREHOLDERS

As at 20th September 2017

	Ordinary Shares	Preference Shares
Issued Shares Capital	Rs. 81,582,600.00	
Number of Shares	815,826	-
Value for Per Share	Not Applicable/Stated Vide Companies Act #7 of 2007	

LISTED SHARE HOLDERS

#	Name of the Shareholder	No. of Shares Owned
1	Annette Carmel Therese Candappan	7,788
2	Michael Lawrence Cyrille Caderamanpulle	255,788
3	Manohari Caderamanpulle	4,596
4	Regina May Caderamanpulle	22,635

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5	Emile Gomez	5,998
6	E I & M (Private) Limited	495,087
	Total	815,826

SHAREHOLDERS INFO [COMPANIES]

Shareholders	E I & M (Private) Limited
Activity	-
Connection	Same Group Associated Company
Address	No. 257, Grandpass Road, Colombo - 14

Financial Details

Financials Not Founded attached in DRC File.

INVESTIGATION

Ceylon Poly Sacks Limited was Incorporated on **10th November 1964** under Registration Number **PVS/PBS 2216** and then the company was ReRegistered on **4th November 2008** Under Re-Registration No. **PB 730** in Terms of Companies Act #7 of 2007.

In **1999** Ceylon Paper Sacks Limited Became a Subsidiary of "Edna Group"

In Early 2000, State of the Art Fully Automated Manufacturing Sack Plant was Commissioned at Grandpass, Colombo using World Renowned Machinery from Windmoeller & Hoelscher, Germany & New Long, Japan Mainly for the Manufacture of High Quality Multiwall Paper Sacks for Cement and Tea. This is the Only Manufacturing Plant in Sri Lanka that is Fully Automated (Including Automatic Tubing, Bottoming and Pasting). The Plant is Capable of Manufacturing 200 Sacks per Minute and this is the only High Output Product Line Available in Sri Lanka.

ACTIVITIES

Manufacturer of Paper Sacks & Industrial Consumer Plastic Bags and Pioneer in the Manufacture of Multi Walled Kraft Paper Sacks in Sri Lanka.

Initially Ceylon Paper Sacks Limited Started Making Paper Sacks for Edible Food, Animal Feed, Mineral Sands, Crap Rubber, Carbon Products Etc...

Ceylon Paper Sacks Limited, Through Extensive Research Introduced the "Safe T Sack (1120 x 720 x 180)" Patent Number 6377 for the Packing of Broken Tea Grades as per the UK/USA Tea Association Packaging Guidelines.

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PRODUCTS / SERVICES RANGE

- 1 Sacks for Tea
- 2 Desiccated Coconut
- 3 Powdered Milk
- 4 Crepe Rubber
- 5 Activated Carbon
- 6 Mineral Sand Etc...
- 7 LDPE & HDPE bags for Industrial and Consumer Packaging

FEW CLIENTS

- 1 Holcim
- 2 Tokoyo Cement
- 3 Itali Cement
- 4 UltraTech
- 5 Lafarge Cements

COUNTRIES

Exporting

Dubai
India
Indonesia
Malawi
South Africa

Importing

N/A

NUMBER OF EMPLOYEES

50+ Employees

***AWARDS / CERTIFICATIONS**

1. The Company has been Assessed & Certified for ISO 22000: 2005 and ISO 9001:2008
2. Ceylon Paper Sacks Limited is the Recipient of the Prestigious Packaging Awards such as "Lanka Star 1990", "Asian Star 1990" and "Word Star 1991"

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LOCATION

Ceylon Paper Sacks Limited and Head Office Both are Situated at No. 257, Grandpass Road, Colombo - 14

Telephone [00 94 11] 247 2672 | 249 8200 | 2697773 | 291 1011-2 |
238 1343-45

Contact [00 94 77] 105 3805 |
Person 722 1515

Sarath Weerasekera/Waruna
Buwaneka (Deputy General
Manager/Gm-International
Operation)

Fax [00 94 11] 461 7668 | 243 7276
info@edna.lk | cps0223@sltnet.lk | sarath@cps.edna.lk |

Email waruna@edna.lk

Company Premises Photographs

N/A

TRADE REFERENCES

1 Sri Lanka Export Development Board

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.
-	-	-	-

INFORMATION DENIED

Management non co-operative [(0 94 11) 247 2672 | 249 8200 | 2697773]

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
LKR	1	INR 0.44

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

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NIY
Report Prepared by :	SYL

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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)