

## MIRA INFORM REPORT

Report No. :	525503
Report Date :	31.08.2018

### IDENTIFICATION DETAILS

Name :	WIJITHA GROUP OF COMPANIES (PVT) LTD.
Registered Office :	# 15, Baduriya School Road, Kirungadeniya, Mawanella
Country :	Sri Lanka
Date of Incorporation :	01.01.1998
Com. Reg. No.:	PV 16663
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, processing and Distribution of food items and Ready –to- eat Food Products (FMCG Products)
No. of Employees :	200

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

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**

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

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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

## **GENERAL INFORMATION**

### **- Basic information at a glance**

- a. Name of Subject of Inquiry : **WIJITHA GROUP OF COMPANIES (PVT) LTD.**  
b. Legal Form & Status : **Private Limited Liability Company (In Operation).**  
c. Chairman/CEO : **M.C.M. Rehmathulla**  
d. Primary Line of Business :  
**Manufacturing, processing and Distribution of food items and Ready –  
to- eat Food Products (FMCG Products)**
- e. Head office & Place of Business :  
**# 10, Rubber Factory Road,  
Mahawaththa,  
Mawanella,  
Sri Lanka.**
- Tel. No: (00 94 35) 224 6174  
Fax No: (00 94 35) 224 7634  
E mail : [wijithagroup@sltnet.lk](mailto:wijithagroup@sltnet.lk)**
- f. No. of Employees : **Approx. 200 (Group)**

## **COMPANY DETAILS**

### **- Registration and Shareholder Details**

- a. Registration No : **N (PVS) 20435**  
Date of Registration : **1<sup>th</sup> January 1998**
- b. Re- Registration : **PV 16663**  
Date of Re-registration : **03<sup>rd</sup> November 2009**
- c. Registered Address : **# 15, Baduriya School Road, Kirungadeniya, Mawanella.**
- d. Board of Directors : **M. Cassim M. Rahumathulla** **Chairman/C  
EO**  
As At  
31<sup>st</sup> December 2015
- e. Issued Share Capital : **Rs. 30.00**  
Issued Share : **03**
- f. Nominal Value of Share : **Not stated vide Companies Act #7 of 2007**
- g. Share Holders : **Share Holders** **No. of  
Shares**  
As At  
31<sup>st</sup> December 2015  
**M .Cassim M. Rahumathulla** **03**
- h. Auditors : **A.C.M. Ifhaam & Co., #11, Station Road, Colombo 04.**

- i. Company Secretaries : **S.M. Mohamed Makam, #367, 3<sup>rd</sup> Level, Dam St. Colombo 12**  
j. Bankers : **Sampath Bank Plc**

## ***DIRECTORS' DETAILS***

01)

Name	<b>Mohamed Cassim Mohamed Rehmathulla</b>
Nationality	<b>Sri Lankan</b>
ID Number	<b>7215504860V</b>
Gender	<b>Male</b>
Date of Birth	<b>15<sup>th</sup> November 1972</b>
Address	<b># 15, Baduriya School Road, Kirungadeniya, Mawanella</b>

## ***FINANCIAL DETAILS***

### **- Most recent available Financial Information**

**Subject Company declined to provide financials without knowing the end user of the enquiry.**

Note: Based on the corporate laws of Sri Lanka, legal entities which are Private Company with Limited Liability is not required to make public disclosure of their annual financials. Therefore no Financials are available for this entity.

## ***CURRENT INVESTIGATION***

- **History.**

### **Company Logo**



The Subject Company **WIJITHA GROUP OF COMPANIES (PVT) LTD** is a Private Limited liability Company incorporated on **01st January 1998** under registration N (PVS) **20435** and Re-registered in terms of Company Act. # 7 of 2007 on **03<sup>rd</sup> November 2009** under # **PV 16663**.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**Location.**

The Subject Company is Located at the client given address # **10, Rubber Factory Road, Mawanella, a town in the Kegalle district and on the Colombo –Kandy Highway 1, approx. 95 kilo meters north-east of Colombo city.**

**Operational Details.**

**General:**

The subject company's primary line of business **Manufacturing and Distribution of Tea, Food items Ready to Eat Food Products and consumer items**

The subject company is having the following associate companies:

**Wijitha Packaging [Pvt] Ltd**  
**Wijitha Food House [PVT] Ltd**

**Products**

Noodles, Snacks, Soya, Papadam, Salt  
Incense Sticks, Sambrani (Perfumed dust) Soap, and Candles etc.  
Tea  
Shopping bags

Brands: "WijiSoya", "Wiji", "Manisha", "Wijitha" "WFH" etc



The subject has obtained the following certifications for its products:



**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**Exporting Countries:**

Maldives, Middle East countries

**Employees:**

Approx, 200 (Group)

**Trade references**

Export Development Board (EDB)

**Summery Recommendations**

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***

**Management Non Co-Operative [Tel No.: (00 94 35) 224 6174]**

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72
LKR	1	INR 0.44

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

**INFORMATION DETAILS**

Information Gathered by :	GAY
Analysis Done by :	NIS
Report Prepared by :	KET

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.