

MIRA INFORM REPORT

Report No. :	535850
Report Date :	13.11.2018

IDENTIFICATION DETAILS

Name :	AKBAR BROTHERS (PRIVATE) LIMITED
Registered Office :	No. 334, T. B. Jayah Mawatha, Colombo – 10
Country :	Sri Lanka
Date of Incorporation :	19.04.1972
Com. Reg. No.:	PV 373
Legal Form :	Private Limited Liability Company
Line of Business :	Exporters of Ceylon Tea and Spices Products.
No. of Employees :	500-600

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 :	Unknown
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 (30.06.2018)	Current Rating (30.09.2018)
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	Akbar Brothers (Private) Limited	
Former Name of Company (If Any)	N/A	
Legal Form	Private Limited Liability Company	Pvt Ltd
Current Operation States	Active Company	
Registration Number	Previous Reg.	Current Reg.
	PVS 3485	PV 373
Registration Date	19 th April 1972	03 rd September 2007
Registered Address	No. 334, T. B. Jayah Mawatha, Colombo – 10	
TIN No.	N/A	
SVAT	N/A	N/A
	-	-

AUDITORS + SECRETARY

Secretary	Dharmika Gamini Wimalasuriya
Address	No. 130, Poorwarama Road, Colombo – 5
Auditors	BDO Partners
Address	No. 126-2/1, 2 nd Floor, Y.M.B.A. Building, Colombo – 1

DIRECTOR BOARD

As at 30th September 2015

1	Mr. Inayetally Akbarally
Designation	Managing Director + Shareholder
D.O.B.	7 th September 1937
Nationality	Sri Lanka

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AKBAR BROTHERS (PRIVATE) LIMITED - 535850

PAGE NO. : 5

NIC 372511532 V
Address No. 24, Clifford Place, Colombo – 4

2 Mr. Abbasally Akbarally

Designation Director + Shareholder
D.O.B. 7th September 1937
Nationality Sri Lanka
NIC 330311274 V
Address No. 51, Layards Road, Colombo – 5

3 Ms. Farida Akbarally

Designation Director
D.O.B. 26th January 1946
Nationality Sri Lanka
NIC 465262419 V
Address No. 24, Clifford Place, Colombo – 4

4 Mr. Tyeabally Abbalally Akbarally

Designation Director
D.O.B. 7th November 1957
Nationality Sri Lanka
NIC 573120060 X
Address No. 16/15, Albert Crescent, Colombo – 7

5 Mr. Ali Asghar Abbasally

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Designation Director + Shareholder
D.O.B. 13th July 1959
Nationality Sri Lanka
NIC 591950037 X
Address No. 90, Layards Road, Colombo – 5

6 Mr. Halim Abbasally

Designation Director + Shareholder
D.O.B. 30th March 1967
Nationality Sri Lanka
NIC 670900495 V
Address No. 90/1, Layards Road, Colombo – 5

7 Mr. Mansoor Abbasally

Designation Director + Shareholder
D.O.B. 20th February 1970
Nationality Sri Lanka
NIC 700510131 V
Address No. 51, Layards Road, Colombo – 5

8 Mr. Huzefa Inayetally Akbarally

Designation Director + Shareholder
D.O.B. 24th November 1968
Nationality Sri Lanka
NIC 683292052 V

AKBAR BROTHERS (PRIVATE) LIMITED - 535850

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Address No. 16, Siripa Lane, Colombo – 5

9 Mr. Shabbir Akbarally

Designation Director

D.O.B. 28th July 1967

Nationality Sri Lanka

NIC 672102286 V

Address No. 65, Pork Road, Colombo – 2

10 Mr. Thomas Joseph Rajasingham Sinniah

Designation Director

D.O.B. 3rd March 1942

Nationality Sri Lanka

NIC 420630115 V

Address No. 334, T. B Jayah Mawatha, Colombo – 10

11 Mr. Husain Akbarally

Designation Director

D.O.B. 3rd February 1988

Nationality Sri Lanka

NIC 880340980 V

Address No. 90, Layards Road, Colombo – 5

12 Mr. Ale Fiya Akbarally

Designation Director + Shareholder

D.O.B.	8 th October 1977
Nationality	Sri Lanka
NIC	777822462 V
Address	No. 24, Clifford Place, Colombo – 4

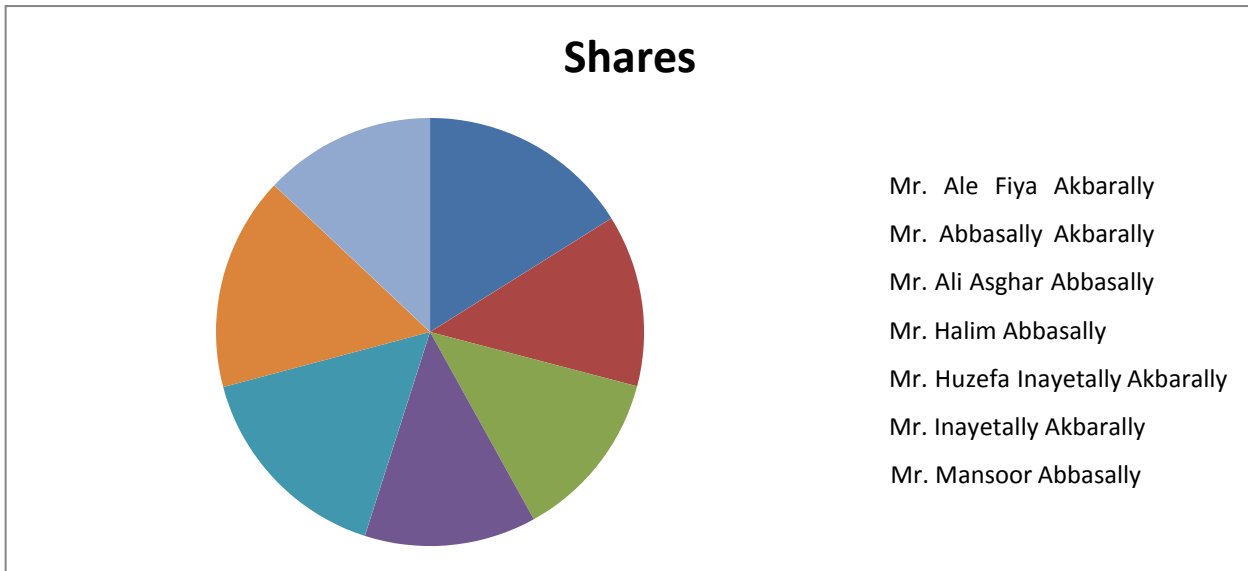
SHARES AND SHAREHOLDERS

AS AT 30TH SEPTEMBER 2015

Issued Shares Capital	Ordinary Shares	Preference Shares
	Rs. 24,786,000.00	-
Number of Shares	247,860	-
Value for Per Share	Not Applicable/Stated Vide Companies Act #7 of 2007	

MAJOR SHAREHOLDERS

#	Name of the Shareholder	No. of Shares Owned
1	Mr. Ale Fiya Akbarally	30,683
2	Mr. Abbasally Akbarally	24,782
3	Mr. Ali Asghar Abbasally	24,548
4	Mr. Halim Abbasally	24,747
5	Mr. Huzefa Inayetally Akbarally	30,383
6	Mr. Inayetally Akbarally	30,823
7	Mr. Mansoor Abbasally	24,757
	Total	247,860



SHAREHOLDERS INFO. [COMPANIES]

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

FINANCIAL DETAILS

Financials Not Founded.

INVESTIGATION

Akbar Brothers (Private) Limited was Incorporated on **19th April 1972** under Registration Number **PVS 3485** and then the Company was Re- Registered on **3rd September 2007** under Re-Registration Number **PV 373** in Terms of Companies Act #7 of 2007.

AKBAR GROUP

1	Akbar Brothers Exports (Private) Limited	PV 19759
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2	Akbar Pharmaceuticals (Private) Limited	PV 11321
3	Quick Tea (Private) Limited	PV 367
4	Flexiprint (Private) Limited	PV 3101
5	Falcon Trading (Private) Limited	PV 366
5	Land and Building Limited	NPVS 1366
6	A B Developments (Private) Limited	PV 11327
7	A B Properties Limited	NPVS 40249
8	Tea House (Private) Limited	NPVS 9928
9	Energy Reclamation (Private) Limited	PV 2173
10	Mosaic Art (Private) Limited	PV 263

ACTIVITIES

Exporters of Ceylon Tea and Spices Products.

PRODUCTS

1	Black Pepper
2	Cardamoms
3	Cinnamon
4	Cloves
5	Desiccated Coconut
6	Tea [Flavored]
7	Nutmeg
8	Tea Bags
9	Tea Bulk
10	Tea Packets

COUNTRIES

Exporting	Importing	Distribution
Australia	N/A	Island-Wide
France	-	-
Germany	-	-
India	-	-

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Iran	-	-
Italy	-	-
Japan	-	-
Pakistan	-	-
Switzerland	-	-
UK	-	-
USA	-	-

NUMBER OF EMPLOYEES

500-600 Employees

LOCATION

Akbar Brothers (Private) Limited is Head Office | Place of Business is Situated at No. 334, T. B. Jayah Mawatha, Colombo – 10

Telephone	[00 94 11] 269 7151	
Contact Person	[00 94 77] 742 4242	N/A
	[00 94 77] 733 3777	N/A
Fax	[00 94 11] 269 9029	
Email	akbar@akbar.com Huzefa@akbar.com	

COMPANY PREMISES PHOTOGRAPHS

NA

TRADE REFERENCES

- 1 National Chamber of Commerce of Sri Lanka
- 2 Sri Lanka Tea Board

MEDIA COVERAGE

NA

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MORTGAGE BONDS

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

Contact Person : N/A
Designation : N/A
Telephone : N/A

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.91
UK Pound	1	INR 94.00
Euro	1	INR 82.43
LKR	1	INR 0.41

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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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)