

**AKBAR BROTHERS (PRIVATE) LIMITED - 535850.2 (SUPPLEMENTARY REPORT)**

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**MIRA INFORM REPORT**

<b>Report No. :</b>	535850.2
<b>Report Date :</b>	20.11.2018

**IDENTIFICATION DETAILS**

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

**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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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
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.

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**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
Sri Lanka	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
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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## **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. N (PVS) 3485	Current Reg. PV 373
Registration Date	19th April 1972	3rd September 2007
Registered Address	No. 334, T. B. Jayah Mawatha, Colombo – 10	
TIN No.	N/A	
SVAT	N/A	

## **AUDITORS + SECRETARY**

**Secretary** Dhammika Gamini Wimalasuriya  
**Address** No. 130, Poorwarama Road, Colombo – 5

**Auditors** BDO Partners – City Office  
**Address** No. 126-2/1, 2<sup>nd</sup> Floor, Y.M.B.A. Building, Colombo – 1

## **BANKERS**

Commercial Bank Hatton National Bank Nations Trust Bank  
Peoples Bank

## **DIRECTOR BOARD**

**As at 4th October 2018**

1 Mr. Akbarally Inayetally  
Designation Managing Director + Shareholder  
D.O.B. 7<sup>th</sup> September 1937

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

**2 Mr. Akbarally Abbasally**

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

**3 Ms. Akbarally Farida**

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

**4 Mr. Akbarally Tyeabally Abbalally**

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

**5 Mr. Ali Asghar Abbasally**

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

**6 Mr. Akbarally Hatim Abbasally**

Designation Director + Shareholder  
D.O.B. 30<sup>th</sup> March 1967  
Nationality Sri Lanka

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NIC 670900495 V  
Address No. 90/1, Layards Road, Colombo – 5

**7 Mr. Akbarally Mansoor Abbasally**

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

**8 Mr. Akbarally Huzefa Inayetally**

Designation Director + Shareholder  
D.O.B. 24<sup>th</sup> November 1968  
Nationality Sri Lanka  
NIC 683292052 V  
Address No. 16, Siripa Lane, Colombo – 5

**9 Mr. Akbarally Shabbir**

Designation Director  
D.O.B. 28<sup>th</sup> July 1967  
Nationality Sri Lanka  
NIC 672102286 V  
Address No. 65, Pork Road, Colombo – 2

**10 Mr. Husain Akbarally**

Designation Director  
D.O.B. 3<sup>rd</sup> February 1988  
Nationality Sri Lanka  
NIC 880340980 V  
Address No. 90, Layards Road, Colombo – 5

**11 Ms. Alefiya Akbarally**

Designation Director + Shareholder

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

**12** Mr. Akbarally Shiraz  
Designation Director  
D.O.B. -  
Nationality Sri Lanka  
NIC -  
Address No. 90, Layards Road, Colombo – 5

***SHARES AND SHAREHOLDERS***

As at 4<sup>th</sup> October 2018

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

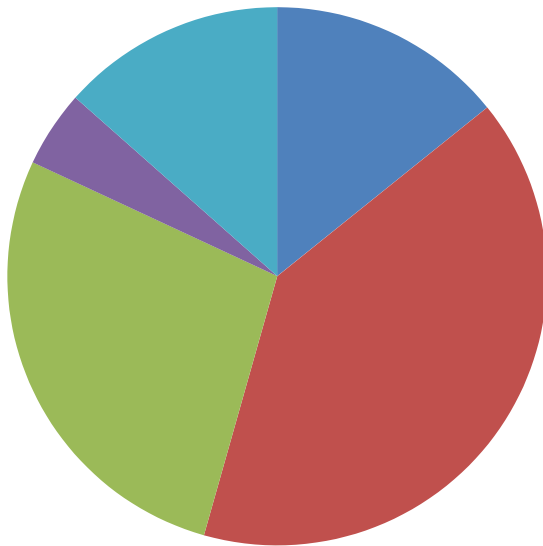
Major Share Holders [Total Shareholders - 37]

#	Name of the Shareholder	No. of Shares Owned
1	Mr. Akbarally Inayetally	8,782
2	Ms. Alefiya Akbarally	24,833
3	Mr. Akbarally Ali Asgar Akbarally	17,048
4	Mr. Akbarally Amir Ali	2,843
5	Ms. Akbarally Farida	8,313
	Total	247,860

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**Shares**



Mr. Akbarally Inayetally  
Mr. Alefiya Akbarally  
Akbarally Ali Asgar Akbarally  
Akbarally Amir Ali  
Ms. Akbarally Farida

***SHAREHOLDERS INFO. [COMPANIES]***

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

***FINANCIAL DETAILS***

Financials Not Founded attached in DRC File.

***INVESTIGATION***

Akbar Brothers (Private) Limited was Incorporated on **19<sup>th</sup> April 1972** under Registration Number **N (PVS) 3485** and then the Company was Re- Registered on **3<sup>rd</sup> September 2007** under Re-Registration Number **PV 373** in

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**Terms of Companies Act #7 of 2007.**

**Akbar Group**

1	Akbar Brothers Exports (Private) Limited	PV 19759
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 | ~~Services~~**

- 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**

Australia

**Importing**

N/A

**Distribution**

Island-Wide

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France  
Germany  
India  
Iran  
Italy  
Japan  
Pakistan  
Switzerland  
UK  
USA

## ***NUMBER OF EMPLOYEES:***

500 – 600 Employees

## ***AWARDS / CERTIFICATIONS***

1 N/A

## ***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	
	[00 94 77] 742 4242	N/A
Contact Person	[00 94 77] 733 3777	N/A
Fax	[00 94 11] 269 9029	
Email	<a href="mailto:akbar@akbar.com">akbar@akbar.com</a>   <a href="mailto:Huzefa@akbar.com">Huzefa@akbar.com</a>	

## ***COMPANY PREMISES PHOTOGRAPHS***

N/A

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## **TRADE REFERENCES**

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

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94
LKR	1	INR 0.40

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<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)

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