

MIRA INFORM REPORT

Report No. :	528982.2
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	WOODLANDS COMPANY
Registered Office :	# 192, 4 th Cross Street, Colombo – 11
Country :	Sri Lanka
Date of Incorporation :	24.12.1992
Com. Reg. No.:	W 49479
Legal Form :	Partnership Company (In Operation)
Line of Business :	Importers and Distributors of Consumer Food Products
No. of Employees :	Approximately 30

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 (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

GENERAL

Name of Subject of Inquiry : WOODLANDS COMPANY
Legal Form & Status : Partnership Company (In Operation)
Managing Partner : Markandu Linganathan
Primary Line Of Business : Importers and Distributors of Consumer Food Products
Head Office & Place of Business : # 192, 4th Cross Street,
Colombo-11,
Sri Lanka.

Tel. No: (00 94 11) 242 2426 / 232 7451 / 232 5781
Fax No: (00 94 11) 254 1879

Mobil No:(00 94 77) 736 4557

E-mail : lincoln@vinet.lk
Number of Employees : Approximately 30

COMPANY DETAILS

Registration No : W 49479
Date of Registration : 24th December 1992
Registered Address : # 192, 4th Cross Street, Colombo – 11
Partners : Markandu Linganathan Managing Partner
Markandu Jeganathan Partner
Kathiresu Markandu (Since Deceased) Partner
Markandu Pushparajini Partner
Markandu Pushpalatha Partner
Markandu Pushpashanthi Partner
Auditors : W. S. Kiruparatnam & Co
Company Secretaries : -Not Applicable for this category of companies
Bankers :
Hatton National Bank Ltd
Pan Asia Banking Corporation
Sampath Bank PLC
Seylan Bank PLC
Habib Bank
Bank of Ceylon, Commercial Bank Plc

FINANCIAL DETAILS

Most recent available Financial Information

The Manager very politely declined to disclose financial, without knowing the identity of the end user as they are fearing that the details will go to wrong hands or the Competitors etc.

However, it should be taken in to consideration that the particular industry/trading segment the Company involved has a good growth potential and as such it can be expected for the Company good income prospects.

(Note: Based on the corporate laws of Sri Lanka, business entities which are Private Company with Limited Liability/ partnerships / proprietorships are not required to make public disclosure of Financials. Therefore no financials are publicly available)

CURRENT INVESTIGATION

HISTORY

The Subject Company **WOODLANDS COMPANY** is a Partnership Company incorporated on **24th December 1992** under registration number **W 49479** at the **Provincial Registrar of companies, Colombo (Western Province)**.

(Note: The Proprietorship/ Partnership companies are being registered at the Provincial Registrar of Companies (in this case Western province, Colombo and when the owner does not provide the registration details it is not possible to extract such details from the Registrar's office as such details are maintained in a disorderly manner – not computerized)

LOCATION

The Subject Company is located at the client given address **# 192, 4th Cross Street, Colombo-11, one of the main business areas in the city.**

OPERATIONAL DETAILS

General

The subject company primary line of activity is Import and Distribution of consumer durables.

Products

Chickpeas, Chillies, Lentils, VSP, Canned Fish, Canned Dhal, Mustard, Garlic, Cinnamon, Millet, Green Mung, Pop Corn, Grid Dhal Etc...

Import Countries

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Pakistan, India, Bulgaria, Australia, South Africa, Canada, Chilli, Romania, Russia, Egypt, china and Turkey.

No of Employees

Approximately 30

TRADE REFERENCES

Not Available

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 computerized 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 [009411-2422426 / 2327451]

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.37
UK Pound	1	INR 95.29
Euro	1	INR 84.77
LKR	1	INR 0.44

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

INFORMATION DETAILS

Information Gathered by :	SPA
Analysis Done by :	NIS
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)