

MIRA INFORM REPORT

Report No. :	543244
Report Date :	08.12.2018

IDENTIFICATION DETAILS

Name :	CLIFTON TEXTILES AND APPARELS LTD.
Registered Office :	Jiban Bima Bhaban (2nd Floor), 4, Jublee Road, Chittagong
Country :	Bangladesh
Financials (as on) :	30.06.2017 (Summarized)
Date of Incorporation :	01.07.2003
Com. Reg. No.:	CH-4719
Legal Form :	Private Co Ltd
Line of Business :	Manufacturer, Exporter & Importer of Sports Wears, Sleep Wears, Under wears, Bra
No. of Employees :	3018

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 :	No Complaints
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)
Bangladesh	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

BANGLADESH - ECONOMIC OVERVIEW

Bangladesh's economy has grown roughly 6% per year since 2005 despite prolonged periods of political instability, poor infrastructure, endemic corruption, insufficient power supplies, and slow implementation of economic reforms. Although more than half of GDP is generated through the services sector, almost half of Bangladeshis are employed in the agriculture sector, with rice as the single-most-important product.

Garments, the backbone of Bangladesh's industrial sector, accounted for more than 80% of total exports in FY 2016-17. The industrial sector continues to grow, despite the need for improvements in factory safety conditions. Steady export growth in the garment sector, combined with \$13 billion in remittances from overseas Bangladeshis, contributed to Bangladesh's rising foreign exchange reserves in FY 2016-17.

The recent influx of over 700,000 additional refugees from Burma will place pressure on the Bangladeshi government's budget and the country's rice supplies, which declined in 2017 in part because of record flooding. Recent improvements to energy infrastructure, including the start of liquefied natural gas imports in 2018, represent a major step forward in resolving a key growth bottleneck.

Source : CIA

EXECUTIVE SUMMARY

IDENTIFICATION DETAILS

Correct company Name : **Clifton Textiles and Apparels Ltd.**
Head Office : Jiban Bima Bhaban (2nd Floor), 4, Jublee Road, Chittagong, Bangladesh.
Tel No : 88-031-617815, 615479, 615694, 618056
Fax No : 88-031-630764, 618056
E-mail : info@cliftogroupbd.com, khasru@cliftogroupbd.com
Website : Nil
Date/ Year of : 01.07.2003
Incorporation
Incorporation No. : CH-4719
Legal Form (General) : Public Listed Co Public (but not listed) Private Co State-owned Co
 Sole Proprietorships Partnership Not Registered
 others (please specify) _____
Legal form (Specific) : LTD CORP INC CO
 others (please specify) _____
Issuing Authority : Registrar of Joint Stock Companies & Firms City Corporation
 Municipal Administration Union Council
 Cantonment Board Chief Controller of Import & Export (CCIE)

OTHER REGISTRY & CERTIFICATION DETAILS

Value Added Tax(VAT) No : 24081004567 **Date of Registration** : N/A
Issuing Authority : National Board of Revenue
Organization Name : Bangladesh Garments Manufacturer & Exporters Association
Membership No : 3850
Organization Name : Bangladesh Knitwear Manufacturers & Exports Association
Membership No : 877

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income
30th June'2017	BDT 1431 Million	BDT 149.73 Million	BDT 55.67 Million
30th June'2018	BDT 1582 Million	BDT 212.43 Million	BDT 41.90 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Kamrul Islam
Designation : Manager (Commercial)
Contract No : N/A

Locations Details

Operating Address : Jiban Bima Bhaban (2nd Floor), 4, Jublee Road, Chittagong, Bangladesh.
Tel No : 88-031-617815, 615479, 615694, 618056
Fax No : 88-031-630764, 618056
E-mail : info@cliftogroupbd.com, khasru@cliftogroupbd.com
Website : Nil

Location : Owned Rented Leased Area 3500 Sq. ft.

Type of Office : Commercial Office Bldg. Semi-commercial office Bldg.
: Retail shop Industrial Park
Business Center Home Office
Residential Bldg.

Factory Address:

Address : 180, Nasirabad I/A, Baizid Bostami Road, Chittagong, Bangladesh.
Tel No : 88-031-684413, 683920
Fax No : N/A

Location : Owned Rented Lease Area 52000 Sq. ft.
d

Branch Address:

Address : 179/18/C, Nasirbad I/A, Baizid Bostami, Chittagong, Bangladesh.
Tel No : Nil
Fax No : Nil

Employee:

No. of In Office : 55 In Factory : 2955
Employees In Branch: : 8 Total : 3018

Details:

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OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. Md. M. Jalal Uddin Chowdhury	400	Bangladesh.
Mr. M. Mohi Uddin Chowdhury	400	Bangladesh.
Mr. Ali Haider Chowdhury	400	Bangladesh.
Mr. Nilufar Jahan	400	Bangladesh.
Mr. Md. Joynul Abedin Chowdhury	400	Bangladesh.
Mr. Md. Minhaz Uddin Chowdhury	400	Bangladesh.

DIRECTORS

Name : Mr. Md. M. Jalal Uddin Chowdhury
Designation : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. M. Mohi Uddin Chowdhury
Designation : Director
Nationality : Bangladeshi.
Email address : mohiuddin@cliftogroupbd.com
Other details : 88-01713103230, 01711522728

Name : Mr. Ali Haider Chowdhury
Designation : Director
Nationality : Bangladeshi.
Email address : ali@cliftogroupbd.com
Other details : 88-01713104503

Name : Nilufar Jahan
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Md. Joynul Abedin Chowdhury
Designation : Director
Nationality : Bangladeshi.
Email address : riyadh@cliftogroupbd.com
Other details : 88-01713104491

Name : Mr. Md. Minhaz Uddin Chowdhury
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. Md. M. Jalal Uddin Chowdhury
Job Description : Chairman & Managing Director
Nationality : Bangladeshi
Email address : chairman@cliftogroupbd.com, jalal@cliftogroupbd.com
Other details : 88-01713120926

Name : Mr. S. M. Rashed
Job Description : Deputy General Manager (Commercial)
Nationality : Bangladeshi
Email address : rashed@cliftogroupbd.com
Other details : 88-01819321787

Name : Mr. Abdullah al Harun
Job Description : Asst. General Manager (Department Head)
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Murad Wahed
Job Description : Asst. General Manager
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Kamrul Islam
Job Description : Manager (Commercial)
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

BUSINESS OPERATIONS

Nature of Activity : Manufacturer Trader Dealer Distributor
Exporter Importer Services Others

Range of Products:

Products : Sports Wears, Sleep Wears, Under wears, Bra
Production Capacity : 2, 00,000 Doz. Per Year.
Last Year Production : Do.

Trading Terms:

Purchasing Terms: L/C Cash Others
Credit : 30 days 60 days 90 days days
Selling Terms : L/C Cash Others
Credit : 30 days 60 days 90 days days

DETAILED DATA

Trade Reference & Related Parties : Overseas Clients : GAP
Sears
Target
Denny
H & M
K-Mart
W-Mart
Local Clients : N/A
Overseas : N/A
Suppliers
Local Suppliers : N/A
Trade Markets : Exports : Europe, USA & Canada
Imports : China, India, Thailand.
Brand Name : N/A
Certified : N/A
Auditors : N/A
Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital	:	BDT 100 Million
Paid-up Capital	:	BDT 24000000
No. of Shares	:	2400
Share Value	:	BDT10000.00Each
Main Assets	:	BDT 212.43 Million

FINANCIAL STATEMENT- DETAILED

Summary information has been given

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group	:	Clifton Group.
Name of Mother Company	:	Nil
Subsidiary	:	Nil
Sister Concerns	:	Deluxe Fashions Ltd. Clifton Fashions Ltd. Clifton Apparels Ltd. Clifton Fisheries Ltd. Clifton Garments Ltd. Clifton Cotton Mills Ltd. Clifton Ship Breakers Ltd. Clifton Pharmaceuticals Ltd. Clifton Dyeing & Printing Ltd Clifton Garment Accessories Industries Ltd

BANKING

Bank Name	:	One Bank Ltd.
Bank Address	:	Agrabad Branch 95, Agrabad C/A, Chittagong, Bangladesh Tel: 88-031-721384, 726295, 711198

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Bank Name : Prime Bank Ltd.
Bank Address : Agrabad Branch
Chittagong Chamber House, 38, Agrabad C/A, Chittagong-4100, Bangladesh
Tel: 88-031-727018, 716724-5
Fax: 88-031-718971

Bank Name : Janata Bank Ltd
Bank Address : Corporate Branch: Comilla
Post Box No.2, Comilla GPO, Rajganj Road,
Comilla Sadar, Post Code-3500
Tel: 88-081-76440, 76846
Fax : 081-76846

Bank Name : Exim Bank Ltd
Bank Address : Jubileeroad Branch
63-64, Jubilee Road, Enayet Bazar, Chittagong, Bangladesh.
Tel: 88-031-2863638, 2854216, 611170
Fax: 880-31-2854217

ADVERSE DATA MONITORING

Dishonored Checks : No Record Found

Debt : No Record Found

Litigation : Clear

Performance Defaults : No Record Found

Adverse Coverage/ History **Local Adverse** **Media Filling** : No Record Found

SITE VISIT COMMENTARY

Our Representative Visited the subject company Head office which is situated at Jiban Bima Bhaban (2nd Floor), 4, Jubilee Road, Chittagong, Bangladesh. It is situated at Commercial Area.

GENERAL COMMENTS

The subject company is a well-known reputed company in Bangladesh. It is reputed company in this line of business. We recommended that Credit can proceed normally in Moderate amount.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.57
UK Pound	1	INR 90.12
Euro	1	INR 80.22
BDT	1	INR 0.85

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SAN

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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)