

MIRA INFORM REPORT

Report No. :	544933
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	G.N. COTTON SPINNING MILLS LTD.
Registered Office :	37, S.M. Maleh Road (2 nd Floor), Tanbazar, Narayanganj
Country :	Bangladesh
Financials (as on) :	30.06.2018 [Summarized]
Date of Incorporation :	21.06.2005
Com. Reg. No.:	C-57710
Legal Form :	Private Co
Line of Business :	Manufacturer, Exporter and Importer of Cotton Yarn.
No. of Employees :	375

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

IDENTIFICATION DETAILS

Correct company Name : **G.N. COTTON SPINNING MILLS LTD.**
Head Office : 37, S.M. Maleh Road (2nd Floor), Tanbazar, Narayanganj, Bangladesh.
Tel No : 88-02-7633853, 01824059119
Fax No : 88-02-7632741
E-mail : easternyarn@gmail.com, gncottonsm@gmail.com
Website : www.gncotton.com
Date/ Year of : 21.06.2005
Incorporation
Incorporation No. : C-57710
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)

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 th June, 2017	BDT 481 Million	BDT 2031.47 Million	BDT 5.70 Million
30 th June, 2018	BDT 542 Million	BDT 2182.60 Million	BDT 11.93 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Gopal Chandra Sheel
Designation : Deputy General Manager
Contract No : 88-01715389798

Locations Details

Operating Address : 37, S.M. Maleh Road (2nd Floor), Tanbazar, Narayanganj, Bangladesh.
Tel No : 88-02-7633853, 01824059119
Fax No : 88-02-7632741
E-mail : easternyarn@gmail.com, gncottonsm@gmail.com
Website : www.gncotton.com

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Location : : Owned Rented Leased Area 2400 Sq. ft.

Type of Office : Commercial Office Bldg.
: Retail shop Industrial Park
Business Center Home Office
Residential Bldg.

Factory Address:

Address : Bishia B.K. Bari, Monipur, Gazipur, Bangladesh.
Tel No : Nil
Fax No : Nil

Branch Address:

Address : Nil
Tel No : Nil
Fax No : Nil

Employee:

No. of Employees In Office : 20 In Factory : 355
In Branch: : Nil **Total** : 375

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. Niranjana Chandra Saha	55000	Bangladesh.
Mr. Anjan Kumer Saha	30000	Bangladesh.
Mr. Ranjan Kumer Saha	20000	Bangladesh.
Mr. Sanjoy Kumer Saha	25000	Bangladesh.
Mrs. Gita Rani Saha	10000	Bangladesh.
Mrs. Jhumur Saha	5000	Bangladesh.
Mrs. Dipa Saha	5000	Bangladesh.

DIRECTORS

Name : Mr. Niranjana Chandra Saha
Designation : Managing Director

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Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Anjan Kumer Saha
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Ranjan Kumer Saha
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Sanjoy Kumer Saha
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mrs. Gita Rani Saha
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mrs. Jhumur Saha
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mrs. Dipa Saha
Designation : Director
Nationality : Bangladeshi.

Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. Niranjan Chandra Saha
Job Description : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Shadat Hossain
Job Description : Manager (Admin)
Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01714449035

Name : Mr. Gopal Chandra Sheel
Job Description : Deputy General Manager
Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01715389798

Name : Mr. Nandan Saha.
Job Description : Manager (Commercial)
Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01716002443

BUSINESS OPERATIONS

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

Range of Products:

Products : Cotton Yarn.
Production Capacity : 3.58 M. Kg. per year
Spindles : 30960
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	:	Overseas Clients	:	N/A
Reference & Related Parties	:	Local Clients	:	N/A
	:	Overseas Suppliers	:	N/A
	:	Local Suppliers	:	N/A
Trade Markets	:	Exports(Country)	:	Europe
	:	Imports(Country)	:	China, India.
Brand Name	:	N/A		
Certified	:	N/A		
Name of Auditors	:	N/A		
Operation Status	:	Active		

CAPITAL STRUCTURE

Authorized Capital	:	BDT 300 Million
Paid-up Capital	:	BDT 90000000
No. of Shares	:	150000
Share Value	:	BDT100.00Each
Main Assets	:	BDT 2182.60 Million

FINANCIAL STATEMENT- DETAILED

Summary information has been given.

ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : Nil
Name of Mother Company : Nil
Subsidiary : Nil
Sister Concerns : Eastern Yarns Trade Agency.

BANKING

Bank Name : National Bank Ltd.
Bank Address : Narayangonj Branch
Rahat Plaza, Narayangonj, Bangladesh
Tel: 88-02-7630441, 01713388884, 01199-815063
Fax 88-02-9716641

Bank Name : Prime Bank Ltd.
Bank Address : Narayanganj Branch.
Modern Model Complex, 56, S.M. Maleh Road, Narayanganj-1400,
Bangladesh
Phone: 88-02-7616894, 7630150
Fax: 88-02-9715770

ADVERSE DATA MONITORING

Dishonored Checks : No Record Found
Debt : No Record Found
Litigation : Clear
Performance Defaults : No Record Found
Adverse Coverage/ History : No Record Found
Local Adverse :
Media Filling :

SITE VISIT COMMENTARY

Our representative visited the subject company Head Office which is situated at 37, S.M. Maleh Road, (2nd Floor) Tanbazar, Narayanganj, Bangladesh. It is Situated at Semi-commercial office Area.

GENERAL COMMENTS

The subject company is a well-known reputed company in Bangladesh. It is reputed company in this line of business.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
BDT	1	INR 0.85

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)