

## MIRA INFORM REPORT

Report No. :	519042
Report Date :	10.07.2018

### IDENTIFICATION DETAILS

Name :	DENIMACH LIMITED
Formerly Known As :	ACRYTEX SPINNEARS LTD
Registered Office :	House# 26, Road# 71, Gulshan-2, Dhaka-1212
Country :	Bangladesh
Financials (as on) :	30.06.2017
Date of Incorporation :	12.09.2001
Com. Reg. No.:	C-43994
Legal Form :	Private Co.
Line of Business :	Manufacturer, Exporter and Importer of Denim Pants.
No. of Employees :	7316

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :

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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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

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**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.

Garment exports, the backbone of Bangladesh's industrial sector, accounted for more than 80% of total exports and surpassed \$28 billion in FY 2016-17. The sector continues to grow despite the need for improvements in factory safety conditions and workers' rights to avert further high-profile accidents that killed more than 1,000 workers in 2012 and 2013. In FY 2016-17, steady export growth in the garment sector, combined with \$13 billion in remittances from overseas Bangladeshis, contributed to Bangladesh's rising foreign exchange reserves.

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

**Comment** : Change their address of 'House No 12/B, Road No 50 Gulshan 2 Dhaka 1212 Bangladesh.

## ***IDENTIFICATION DETAILS***

**Correct company Name** : **DENIMACH LIMITED**  
**Previous Name** : **ACRYTEX SPINNEARS LTD**  
**Head Office** : House# 26, Road# 71, Gulshan-2, Dhaka-1212, Bangladesh.  
**Tel No** : 88-02-9898456, 9899666, 9899604  
**Fax No** : 88-02-9899665  
**E-mail** : office@armanfroup.com, admin@denimach.com  
**Website** : www.armangroup.com  
**Date/ Year of Incorporation** : 12.09.2001  
**Incorporation No.** : C-43994  
**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** : 18091008899 **Date of Registration** : N/A  
**Issuing Authority** : National Board of Revenue

## ***FINANCIALS- SUMMARY***

<b>Year</b>	<b>Turnover/ Sales</b>	<b>Assets</b>	<b>Income</b>
30 <sup>th</sup> June'2016	BDT 1497 Million	BDT 831.93 Million	BDT 82.33 Million
30 <sup>th</sup> June'2017	BDT 1812 Million	BDT 1135.80 Million	BDT 112.93 Million

## ***FULLCHECK REPORT DETAILS***

### ***Information Parted By***

**Name** : Mr. Kamruzzaman  
**Designation** : General Manager (Commercial)  
**Contract No** : 88-01711647287

### ***Locations Details***

**Operating Address** : House# 26, Road# 71, Gulshan-2, Dhaka-1212, Bangladesh.  
**Tel No** : 88-02-9898456, 9899666, 9899604  
**Fax No** : 88-02-9899665  
**E-mail** : office@armanfroup.com, admin@denimach.com  
**Website** : www.armangroup.com

**Location** : Owned Rented  Leased Area 4500 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** : Ward# 5, Mouja, Kewa, Gorgoria, Masterbari, Sreepur, Gazipur-1740, Bangladesh.  
**Tel No** : 88-068-2552700  
**Fax No** : N/A

### **Branch Address:**

**Address** : Nil  
**Tel No** : Nil  
**Fax No** : Nil

### **Employee:**

7235

**No. of Employees** In Office : 81 In Factory : 7235  
In Branch: : N/A **Total** : 7316

## ***OWNERSHIP/SHAREHOLDERS***

<b>Names of Shareholders</b>	<b>No. of Share</b>
Mr. Zakaria Taher	13500
Mrs. Nazneen Ahmed	9900
Mr. Pavan Kumar Soni	22500
Mr. Vijay Lakshman Vaswani	10800
Mr. Udagedara Yogasri Udayalal	10800
Ms. Tasmina Mahbub	11250
Ms. Hasbina Mahbub	11250

## ***DIRECTORS***

<b>Name</b>	<b>Designation</b>
Mr. Pavan Kumar Soni	Chairman
Mr. Zakaria Taher	Managing Director
Mrs. Nazneen Ahmed	Director
Mr. Vijay Lakshman Vaswani	Director
Mr. Udagedara Yogasri Udayalal	Director
Ms. Tasmina Mahbub	Director
Ms. Hasbina Mahbub	Director

## ***MANAGEMENT***

**Name** : Mr. Zakaria Taher  
**Job Description** : Managing Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Kamruzzaman  
**Job Description** : General Manager (Commercial)  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : 88-01711647287

**Name** : Mr. Awlad Hossain  
**Job Description** : General Manager  
**Nationality** : Bangladeshi.  
**Email address** : N/A

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**Other details** : 88-01713206588  
**Name** : Mr. Syed Mahfujul Haque Ahmad  
**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** : Denim Pants.  
**Production Capacity** : 1, 25,000 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** : Overseas Clients : N/A  
**Reference & Related Parties** : Local Clients : N/A  
Overseas Suppliers : N/A  
Local Suppliers : N/A  
**Trade Markets** : Exports(Country) : Europe, USA  
Imports(Country) : India, China  
**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	:	90000
Share Value	:	BDT1000.00Each
Main Assets	:	BDT 1135.80 Million

## ***FINANCIAL STATEMENT- DETAILED***

Summary information given

## ***ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES***

Sister Concerns	:	Zyta Apparels Ltd Zyta Garments Ltd Armana Apparels Ltd Jeans Culture Washing Denimach Washing Ltd Armana East West Services Ltd
Subsidiary	:	N/A
Name of The Group	:	Armana Group

## ***BANKING***

Bank Name	:	Dhaka Bank Ltd.
Bank Address	:	Gulshan Baranch, Plot# 7, Block# SE (D), Holding# 24, Gulshan Avenue, Gulshan-1, Dhaka-1212, Bangladesh. Tel: 88-02-8816442, 8825113, 9897431 Fax: 88-02-9881026
Bank Name	:	City Bank Limited
Bank Address	:	Gulshan Avenue Branch

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136, Gulshan Avenue, Gulshan-2, Dhaka-1212, Bangladesh.  
Tel: 88-02-8813483, 8814375, 8813126

**Bank Name** : Standard Chartered Bank  
**Bank Address** : Gulshan Branch  
67, Gulshan Avenue, Dhaka-1212, Bangladesh.

## ***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 History** : No Record Found  
**Media Filling** : No Record Found

## ***SITE VISIT COMMENTARY***

Our representative visited the subject company Head Office which is situated at House# 26, Road# 71, Gulshan-2, Dhaka-1212, Bangladesh. It is situated at Residential Area.

## ***GENERAL COMMENTS***

The subject company is a well-known reputed company in Bangladesh. Their products popular to the local customers. So day by day the subject companies increase their goodwill. As well as its financial condition.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 91.47
Euro	1	INR 80.78
BDT	1	INR 0.82

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	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)