

MIRA INFORM REPORT

Report No. :	522104
Report Date :	31.07.2018

IDENTIFICATION DETAILS

Name :	TASNIAH FABRICS LTD.
Registered Office :	Syed Green Center (Level# 13-15), House# 89, Road# 28, Sector# 7, Uttara, Dhaka-1230
Country :	Bangladesh
Financials (as on) :	30.06.2015 (Summarized)
Date of Incorporation :	26.05.1993
Com. Reg. No.:	C-23978
Legal Form :	Private Company
Line of Business :	Manufacturer, Exporter and Importer of T-Shirts, Polo Shirts, Baby Club.
No. of Employees :	2500

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 :	Slow but Correct
Litigation :	Clear

NOTES:

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Any query related to this report can be made on e-mail: 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

COMPANY NAME

TASNIAH FABRICS LTD.

EXECUTIVE SUMMARY

IDENTIFICATION DETAILS

Correct company Name : Tasniah Fabrics Ltd.
Head Office : Syed Green Center (Level# 13-15), House# 89, Road# 28, Sector# 7, Uttara, Dhaka-1230, Bangladesh.
Tel No : 88-02-58954130
Fax No : Nil
E-mail : arif@mascoknit.com
Website : Nil
Date/ Year of Incorporation : 26.05.1993
Incorporation No. : C-23978
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 : 18071000262 **Date of Registration** : N/A
Issuing Authority : National Board of Revenue
Organization Name : Bangladesh Garments Manufacturer & Exporters Association
Membership No : 3547
Organization Name : Bangladesh Knitwear Manufacturers & Exports Association
Membership No : 261

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 th June'2014	BDT 291 Million	BDT 286.80 Million	BDT 16.00 Million
30 th June'2015	BDT 378 Million	BDT 299.57 Million	BDT 21.92 Million

Note : SC's didn't submit update financials to local registry office.

FULLCHECK REPORT DETAILS

Information Parted By

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

Locations Details

Operating Address : Syed Green Ceter (Level# 13-15), House# 89, Road# 28, Sector# 7, Uttara, Dhaka-1230, Bangladesh.
Tel No : 88-02-58954130
Fax No : Nil
E-mail : arif@mascoknit.com
Website : Nil

Location : : Owned Rented Leased Area 1800 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 : Nayapara, Kashimpur, Gazipur-1346, Bangladesh
Tel No : Nil
Fax No : Nil

Branch Address:

Address : Nil
Tel No : Nil

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Fax No : Nil

Employee:

No. of In Office : 100 In Factory : 2400
Employees In Branch: : Nil Total : 2500

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. Ahmed Arif Billah	115995	Bangladesh.
Ms. Farhana Akter	57997	Bangladesh.
Ms. Fahima Akter	57998	Bangladesh.

DIRECTORS

1.

Name : Mr. Ahmed Arif Billah
Designation : Managing Director
Nationality : Bangladeshi.
Email address : arif@mascoknit.com
Other details : N/A

2.

Name : Ms. Farhana Akter
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

3.

Name : Ms. Fahima Akter
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. Ahmed Arif Billah
Job Description : Managing Director
Nationality : Bangladeshi.
Email address : arif@mascoknit.com
Other details : N/A

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

Name : Mr. Nurul Islam
Job Description : Assistant Manager
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 : T-Shirts, Polo Shirts, Baby Club
Production Capacity : 250000 Pcs. (Month)
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)	:	India, China
Brand Name	:		:	N/A
Certified	:		:	N/A
Name of Auditors	:		:	N/A
Operation Status	:		:	Active

CAPITAL STRUCTURE

Authorized Capital	:	BDT 60 Million
Paid-up Capital	:	BDT 23199000
No. of Shares	:	231990
Share Value	:	BDT100.00Each
Main Assets	:	BDT 299.57 Million

FINANCIAL STATEMENT- DETAILED

SC's didn't submit update financials to local registry office.

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group	:	Masco Group
Name of Mother Company	:	Nil
Subsidiary	:	Nil

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Sister Concerns : Mascotex Ltd
MPL Wear Ltd
Vargin Grace Ltd
Masco Linens Ltd
Masco Poultry Ltd
Masco Cottons Ltd
Masco Picasso Ltd
Masco Exports Ltd
Masco Services Ltd
Masco Overseas Ltd
Concept Knitting Ltd
Masco Properties Ltd.
Masco Industries Ltd
Shanta Expressions Ltd
Masco Shares & Securities Ltd
Masco Printing & Embroidery Ltd
Masco Yarn Dyeing & Printing Ltd

BANKING

Bank Name : Exim Bank Ltd
Bank Address : Motiheel Branch
Sharif Mansion, 56-57, Motijheel C/A, Dhaka-1000, Bangladesh
Tel: 88-02-9568534, 9552800, 9568093, 9554988, 9554988
Fax: 880-2-9569983

Bank Name : United Commercial Bank Ltd
Bank Address : Uttara Branch
"Paradise Tower" (Ground To 2nd Floor), Plot# 11, Sector# 3, Uttara
Dhaka Mymensingh Road, Bangladesh
Tel: 88-02-8956979

ADVERSE DATA MONITORING

Dishonored Checks : No Record Found
Debt : No Record Found
Litigation : Clear
Performance Defaults : No Record Found
Adverse Local Media : No Record Found

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Coverage/ Adverse Filing
History

SITE VISIT COMMENTARY

Our representative visited the subject company Head Office which is situated at Masco Center, House# 06, Road# 01, Sector# 03, Jashimuddin Avenue, Uttara, Dhaka-1230, Bangladesh. It is Situated at Residential 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 68.75
UK Pound	1	INR 90.15
Euro	1	INR 80.16
BDT	1	INR 0.81

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	NIT

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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)