

MIRA INFORM REPORT

Report No. :	538668
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	THE MAZDEHEE TEA COMPANY LIMITED
Registered Office :	Camelia House, 22 Kazi Nazrul Islam Avenue, Dhaka-1000
Country :	Bangladesh
Financials (as on) :	31.12.2017
Date of Incorporation :	18.04.1890
Com. Reg. No.:	00031287
Legal Form :	Private Co
Line of Business :	Processing, Distributor and Exporter of Tea.
No. of Employees :	1081

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	B
------------------------	---

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 : **The Mazdehee Tea Company Limited**
Liaison Office : Camelia House, 22 Kazi Nazrul Islam Avenue, Dhaka-1000, Bangladesh.
Tel No : 88-02-9661397-8
Fax No : Nil
E-mail : duncanbrothers@bd.com
Website : Nil
Garden/Tea Estate : 15 Nos.
Date/ Year of : 18.04.1890
Incorporation
Incorporation No. : 00031287
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 : Registered in UK City Corporation
 Municipal Administration Union Council
 Cantonment Board Chief Controller of Import & Export (CCIE)

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
31 st December, 2016	GBP 1,847,566	GBP 5,504,449	GBP 176,983
31 st December, 2017	GBP 2,255,762	GBP 5,017,704	GBP 243,637

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Md. Fazlul karim
Designation : Manager (Head Office)
Contract No : N/A

Locations Details

Operating Address : Camelia House, 22 Kazi Nazrul Islam Avenue, Dhaka-1000, Bangladesh.
Tel No : 88-02-9661397-8

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

E-mail : Nil
Fax No : duncanbrothers@bd.com
Website : Nil

Location : : Owned Rented Leased Area 1600 Sq. ft.

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

Registered Office Address:

Address : Linton Park, Linton, Maidstone, Kent, ME174AB, UK
Tel No : Nil
Fax No : Nil

Tea Estate Address:

Address : Mazdehee, Narincherra, Srimangal, Maulvibazar, Bangladesh.
Tel No : 88-01711922455
Fax No : Nil

Employee:

No. of Employees 1081

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Camellia PLC Group	100	UK

DIRECTORS

Name : Mr. Peler John Field
Designation : Managing Director
Nationality : N/A
Email address : N/A
Other details : N/A

Name : Mr. Susan Ann Walker
Designation : Director
Nationality : N/A
Email address : N/A
Other details : N/A

Name : Ms. Susan A. Walker
Designation : Director
Nationality : N/A
Email address : N/A
Other details : N/A

Name : Mr. Imran Ahmed
Designation : Director
Nationality : N/A
Email address : N/A
Other details : N/A

Name : Mr. Abdur Rouf Bhuiya
Designation : Director
Nationality : N/A
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. Peler John Field
Job Description : Managing Director
Nationality : N/A
Email address : N/A
Other details : N/A

Name : Mr. Md. Fazlul karim
Job Description : Manager (Head Office)
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Md. Ahsanullah.
Job Description : Manager.
Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01711322455

BUSINESS OPERATIONS

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

Range of Products:

Products : Tea.
Product Detailed Descriptions : N/A
Production Capacity : N/A
Last Year Production : N/A
Import Products : N/A
Export Products : N/A

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, Middle East
Imports(Country) : N/A
Brand Name : N/A
Certified : N/A
Name of Auditors : Deloitte LLP
2 New Street Square London, EC4A 3BZ, United Kingdom.
Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital : N/A

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Paid-up Capital	: N/A
No. of Shares	: N/A
Share Value	: N/A
Main Assets	: GBP 5,017,704

FINANCIAL STATEMENT- DETAILED

Summary Information Given.

Balance Sheet :

Financial Highlights	Currency Denomination	: GBP
	Financial Year Ending	: 1
	2017	: 31st December
		2016
NON-CURRENT ASSETS		
Property, plant and equipment	3,975,50444	4,794,904
Investments	2,053,811	2,379,332
Trade and other receivables	12,494	14,475
	6,041,809	7,188,711
CURRENT ASSETS		
Inventories	542,781	769,369
Trades and other receivables	221,521	165,949
Cash and cash equivalents	125,020	400,894
	889,322	1,336,212
CURRENTS LIABILITIES		
Borrowings	264	306
Trade and other payables	213,196	970,739
Current income tax liabilities	174,396	192,018
	387,856	1,163,063
NET CURRENT ASSETS	501,466	173,149
TOTAL ASSETS LESS CURRENT LIABILITIES	6,543,275	7,361,860
NON-CURRENT LIABILITIES		
Borrowings	1,202	1,698
Post-employment benefit obligations	484,112	664,009
Deferred tax liabilities	1,040,257	1,191,704
	1,525,571	1,857,411
NET ASSETS	5,017,704	5,504,449
EQUITY		
Share capital	150,000	150,000
Retained earnings	4,867,705	5,354,449
TOTAL EQUITY	5,017,705	5,504,449

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

STATEMENT OF COMPREHENSIVE INCOME :

Currency : GBP
Denomination : 1
Financial Year Ending : 31st December

Financial Highlights	2017	2016
Revenue	2,255,762	1,847,566
Cost of sales	(1,608,411)	(1,264,796)
Gross profit	647,351	582,770
Net operating expenses	(209,938)	(196,971)
Operating profit	437,413	385,799
Investment income	24,083	12,430
Finance income	285	3,139
Finance costs	(63,547)	(47,532)
Net finance costs	(63,262)	(44,393)
Profit on ordinary activities before taxation	398,234	353,836
Taxation	(154,597)	(176,853)
Profit for the year	243,637	176,983
Other comprehensive (loss)/income		
Items that will not be reclassified subsequently to profit or loss:		
Actuarial movement on defined benefit pension scheme	135,882	(68,232)
Movement on deferred tax relating to pension scheme	(47,558)	16,612
Items that may be reclassified subsequently to profit or loss:		
Foreign exchange translation differences	(772,705)	896,821
Total other comprehensive (loss)/income	(684,381)	845,201
Total comprehensive (loss)/income for the year	(440,744)	1,022,184

CASH FLOW STATEMENT :

Currency : GBP
Denomination : 1
Financial Year Ending : 31st December

Financial Highlights	2017	2016
CASH GENERATED FROM OPERATION		
Cash flow from operation	95,006	368,466
Interest Paid	(63,510)	(53,193)
Interest received	285	5,378
Income taxes paid	(180,546)	(173,867)
Net cash flow from continuing operating activities	(148,765)	146,784
CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(17,624)	(29,078)
Purchases of biological assets	(47,391)	(20,754)
Dividends received from group companies	24,083	12,430
Net cash flow from financing activities	(40,932)	(37,402)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CASH FLOW FROM FINANCING ACTIVITIES

Loan repayments	(282)	(238)
Dividend paid	(46,000)	-
Net cash flow from financing activities	(46,282)	(238)
Net (decrease)/increase in and cash equivalents	(235,979)	109,144
Cash and cash equivalents at beginning of year	400,894	235,979
Exchange gains on cash and cash equivalents	(39,895)	55,771
Cash and cash equivalents at end of year	125,020	400,894

Cash and cash equivalents included in the cash flow statement comprise the following:-

Cash at bank and in hand	125,020	400,894
--------------------------	---------	---------

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group	: Duncan Group.
Name of Mother Company	: Nil
Subsidiary	: Nil
Sister Concerns	: Amo Tea Co. Ltd United Finance Ltd Duncan Products Ltd. Langla (Sylhet) Tea. Co. United Insurance Co. Ltd. Duncan Properties Limited. East West Camelia Limited. The Chandpore Tea Co. Ltd The Allynugger Tea Co. Ltd Chittagong Warehouse Limited. Surmah Vellay Tea Company Ltd United Leasing Company Limited. Duncan Brothers (Bangladesh) Ltd

BANKING

Bank Name	: Bangladesh Krishi Bank Ltd.
Bank Address	: Online Branch.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Bank Name : Pubali Bank Ltd.
Bank Address : Online Branch.

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 : No Record Found
Media Filling : No Record Found

SITE VISIT COMMENTARY

The subject company is a private limited company which registered in UK. Its Bangladeshi office is situated at Camelia House, 22 Kazi Nazrul Islam Avenue, Dhaka, Bangladesh. The subject company Secretary Mr. Amarpal Takk given us all information. Is situated at commercial area which is a well decorated modern office.

GENERAL COMMENTS

The subject company is engaged in Processing & Distributor. It is reputed company in this line of business. We recommended that Credit should proceed with monitor in Small amount-periodical review.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
BDT	1	INR 0.87

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)