

MIRA INFORM REPORT

Report No. :	539957
Report Date :	21.11.2018

IDENTIFICATION DETAILS

Name :	ANGSHUK LTD
Registered Office :	AKH Tower (Ground & 3 rd Floor), 133-134, Hemayetpur, Savar-1340
Country :	Bangladesh
Financials (as on) :	30.06.2018 (Summarized)
Date of Incorporation :	03.09.1998
Com. Reg. No.:	C-36229
Legal Form :	Private Co
Line of Business :	Manufacturer Exporter and Importer of Shirt, Ladies Blouses, Shorts
No. of Employees :	450

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 :

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 : **Angshuk Ltd**
Head Office : AKH Tower (Ground & 3rd Floor), 133-134, Hemayetpur, Savar-1340, Bangladesh.
Tel No : 88-02-7744001-6
Fax No : 88-02-7741830-1
E-mail : info@akhfashions.com
Website : www.akhfashions.com
Date/ Year of : 03-09-1998
Incorporation
Incorporation No. : C-36229
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

OTHER REGISTRY & CERTIFICATION DETAILS

Taxpayer's Identification No : 622158655863 Date of Registration : N/A
(TIN)
Issuing Authority : National Board of Revenue
Value Added Tax(VAT) No : 000377921 Date of Registration : N/A
Issuing Authority : National Board of Revenue
Organization Name : Bangladesh Garments Manufacturer & Exporters Association
Membership No : 3039

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 th June, 2018	BDT 425.53 Million	BDT 260.25 Million	BDT 16.84 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Md. Shahadat Hossain
Designation : Deputy General Manager (Commercial)
Contract No : Nil

Locations Details

Operating Address : AKH Tower (Ground & 3rd Floor), 133-134, Hemayetpur, Savar-1340, Bangladesh.
Tel No : 88-02-7744001-6
Fax No : 88-02-7741830-1
E-mail : info@akhfashions.com
Website : www.akhfashions.com

Location : Owned Rented Leased Area 1200 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 : AKH Tower (Ground & 3rd Floor), 133-134, Hemayetpur, Savar-1340, Bangladesh.
Tel No : 88-02-7744001-6
Fax No : 88-02-7741830-1

Branch Address:

Address : Nil
Tel No : Nil
Fax No : Nil

Employee:

No. of Employees : In Office : 25
Sales : Nil
In Factory : 425
Total : 450

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. S.M. Sadullah	500	Bangladesh.
Capt. Shaikh Mohammad Abdullah	480	Bangladesh.
Mr. Md. Abul Kashem	1007	Bangladesh.
Mr. Delwar Hossain	1006	Bangladesh.
Mr. Md. Shamsul Alam	1007	Bangladesh.

DIRECTORS

Name : Mr. Md. Shamsul Alam
Designation : Managing Director
Nationality : Bangladeshi.
Email address : alam@akhfashions.com, alam@akhknit.com
Other details : Surayas Dream (Apt# B10), 33/1, Mirpur Road, Dhanmondi, Dhaka-1209, Bangladesh.

Name : Mr. Delwar Hossain
Designation : Director
Nationality : Bangladeshi.
Email address : hossain@akhfashions.com
Other details : 88, Indira Road Fharmgate, Dhaka, Bangladesh.

Name : Mr. Md. Abul Kashem
Designation : Director
Nationality : Bangladeshi.
Email address : kashem@akhfashions.com
Other details : House-2, Road-25, Sector-7, Uttara, Dhaka-1230, Bangladesh.

Name : Mr. S.M. Sadullah
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : 667, Ibrahimpur, Dhaka Cantonment, Dhaka, Bangladesh.

Name : Capt. Shaikh Mohammad Abdullah
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : 667, Ibrahimpur, Dhaka Cantonment, Dhaka, Bangladesh.

MANAGEMENT

Name : Mr. Md. Shamsul Alam
Job Description : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : Surayas Dream (Apt# B10), 33/1, Mirpur Road, Dhanmondi,
Dhaka-1209, Bangladesh.

Name : Mr. Md. Moslehuddin Ahmed
Job Description : Executive Director
Nationality : Bangladeshi.
Email address : N/A
Other details : muahmed@akhfashions.com

Name : Mr. Md. Naiem Uddin
Job Description : Assistant General Manager
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Md. Mosfeq Monjur (Uzzal)
Job Description : Assistant Manager (Compliance)
Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01711856782

Name : Mr. Md. Shahadat Hossain
Job Description : Deputy General Manager (Commercial)
Nationality : Bangladeshi.
Email address : shahadat@akhfashions.com
Other details : N/A

BUSINESS OPERATIONS

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

Range of Products:

Products : Shirt, Ladies Blouses, Shorts
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 Reference & Related Parties	: Overseas Clients	: C&A Metro Woolworth Western Store G. Güldenpfennig GmbH
	Local Clients	: N/A
	Overseas Suppliers	: N/A
	Local Suppliers	: N/A
Trade Markets	: Exports(Country)	: USA, Canada, Europe, Japan.
	Imports(Country)	: India, China, Thailand.
Brand Name	: N/A	
Certified	: N/A	
Name of Auditors	: N/A	
Operation Status	: Active	

CAPITAL STRUCTURE

Authorized Capital : BDT 10 Million
Paid-up Capital : BDT 400000
No. of Shares : 4000
Share Value : BDT 100.00 Each
Main Assets : BDT 260.25 Million

FINANCIAL STATEMENT- DETAILED

Summary Information has been Given.

ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : AKH Group
Name of Mother : Nil
Company
Subsidiary : Nil
Sister Concerns : AKH Shirts Ltd.
AKH Trims Ltd.
AKH Fashion Ltd.
AKH Washing Ltd.
AKH Apparels Ltd.
AKH Knitwear Ltd.
AKH Stitch Art Ltd.
AKH Cargo Services
AKH Textiles Ind. Ltd.
AKH Knitting & Dying Ltd
Sabah Trade International Ltd.
AKH Packaging & Accessories Ltd.

BANKING

Bank Name : Export Import Bank of Bangladesh
Bank Address : Gulshan Branch,
75, Gulahsn Avenue, Dhaka-1212, Bangladesh.
Tel: 88-02-9886296, 9862262, 8819711

Bank Name : Standard Chartered Bank
Bank Address : Gulshan Branch
67, Gulshan Avenue, Dhaka-1212, Bangladesh.
Tel: 88-02-8833003-4

ADVERSE DATA MONITORING

Dishonored Checks : No Record Found

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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 AKH Tower (Ground & 3rd Floor), 133-134, Hemayetpur, Savar-1340, Bangladesh. It is situated at Industrial Area.

GENERAL COMMENTS

Subject is mainly engaged in Manufacturer, Importer & Exporter. Based on the financial statements, SC's financial performance appears to be average.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69
BDT	1	INR 0.84

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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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)