

## MIRA INFORM REPORT

<b>Report No. :</b>	540093
<b>Report Date :</b>	20.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ASWAD COMPOSITE MILLS LIMITED
<b>Registered Office :</b>	Confidence Centre (16 <sup>th</sup> Floor), 9/Kha, Shahajadpur, Gulshan, Dhaka-1212.
<b>Country :</b>	Bangladesh
<b>Financials (as on) :</b>	31.12.2017 (Summarized)
<b>Date of Incorporation :</b>	14.05.2007
<b>Com. Reg. No.:</b>	C-66849
<b>Legal Form :</b>	Private Co
<b>Line of Business :</b>	Manufacturer, Dyeing, Embroidery, Distributor, Exporter, Printing of Dyeing, T Shirts, Polo Shirts
<b>No. of Employees :</b>	2384

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

**NOTES :**

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 (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 : **Aswad Composite Mills Limited**  
Head Office : Confidence Centre (16<sup>th</sup> Floor), 9/Kha, Shahajadpur, Gulshan,  
Dhaka-1212, Bangladesh.  
Tel No : 88-02-9897527, 01730010397, 01730668404  
Fax No : Nil  
E-mail : info@palmalgarments.com, momin@palmalgarments.com  
Website : Nil  
Date/ Year of : 14.05.2007  
Incorporation  
Incorporation No. : C-66849  
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 : 18061013499 Date of Registration : N/A  
Issuing Authority : National Board of Revenue

## **FINANCIALS- SUMMARY**

Year	Turnover/ Sales	Assets	Income/ (Loss)
31 <sup>st</sup> Dec' 2016	BDT 12567.40 Million	BDT 8268.57 Million	BDT 643.25 Million
31 <sup>st</sup> Dec, 2017	BDT 13025 Million	BDT 8310.73 Million	BDT 520.83 Million

## **FULLCHECK REPORT DETAILS**

### **Information Parted By**

Name : Mr. Emdad Hossain  
Designation : Executive Director (Production)  
Contract No : 88-01713060279

**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.

**Locations Details**

**Business Address** : Confidence Centre (16<sup>th</sup> Floor), 9/Kha, Shahajadpur, Gulshan,  
Dhaka-1212, Bangladesh.  
**Tel No** : 88-02-9897527, 01730010397, 01730668404  
**E-mail** : Nil  
**Fax No** : info@palmalgarments.com, momin@palmalgarments.com  
**Website** : Nil

**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-1:**

**Address** : 1317, Beridar Chala, CNB Bazar, Sreepur, Gazipur, Bangladesh.  
**Tel No** : N/A  
**Fax No** : N/A

**Factory Address-2:**

**Address** : Kabirpur, Ashulia, Savar, Bangladesh.  
**Tel No** : 88-02-7788649  
**Fax No** : Nil

**Employee:**

**No. of Employees** In Office : 38 In Factory : 2346  
In Branch: : Nil **Total** : 2384

**Details:**

**OWNERSHIP/SHAREHOLDERS**

Names of Shareholders	No. of Share	Country
Mr. Adnan Imtiaz Majid	100	Bangladesh.
Mr. Nafis Sikder	99900	Bangladesh.

## **DIRECTORS**

1.

Name : Mr. Adnan Imtiaz Majid  
Designation : Chairman  
Nationality : Bangladeshi.  
Email address : N/A  
Other details : N/A

2.

Name : Mr. Nafis Sikder  
Designation : Managing Director  
Nationality : Bangladeshi.  
Email address : N/A  
Other details : N/A

## **MANAGEMENT**

Name : Mr. Nafis Sikder  
Job Description : Managing Director  
Nationality : Bangladeshi.  
Email address : N/A  
Other details : N/A

Name : Mr. Emdad Hossain  
Job Description : Executive Director (Production)  
Nationality : Bangladeshi.  
Email address : N/A  
Other details : 88-01713060279

Name : Mr. N. Alahi  
Job Description : Senior Merchandiser  
Nationality : Bangladeshi.  
Email address : N/A  
Other details : 88-01730010407

Name : Mr. Abdul Monir  
Job Description : Assistant Manager (Import)  
Nationality : Bangladeshi.  
Email address : momin@palmalgarments.com  
Other details : N/A

Name : Mr. Md. Masud Rana  
Job Description : Merchandiser  
Nationality : Bangladeshi.  
Email address : N/A  
Other details : 88-01713048036

## **BUSINESS OPERATIONS**

Nature of Activity : Manufacturer ✓ Dyeing ✓ Embroidery ✓ Distributor ✓  
Exporter ✓ Printing ✓ Services Others

### Range of Products:

Products : Dyeing, T Shirts, Polo Shirts  
Production Capacity : Fabric Dyeing: 25 M/Ton Per Day  
Knit Items: 165, 00000 Pcs. Per 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 : Wal-Mart,  
Reference & : Joe Fresh Lable,  
Related : Hudson's Bay Co.  
Parties Local Clients : N/A  
Overseas Suppliers : N/A  
Local Suppliers : N/A  
Trade Markets : Exports : Canada, USA, Europe  
Imports : China, Thailand  
Brand Name : N/A  
Certified : N/A  
Auditors : N/A  
Operation Status : Active

## **CAPITAL STRUCTURE**

Authorized Capital	:	BDT 30 Million
Paid-up Capital	:	BDT 10000000
No. of Shares	:	100000
Share Value	:	BDT 100.00 Each
Main Assets	:	BDT 8310.73 Million

## **FINANCIAL STATEMENT- DETAILED**

Summary Information has been submitted to local registry office

## **ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES**

Name of The Group	:	Palmal Group of Industries.
Name of Mother Company	:	Nil
Subsidiary	:	Nil
Sister Concerns	:	MK Dress Ltd. Palmal Styles Ltd Nafa Apparels Ltd. Palmal Dresses Ltd Palmal Fashion Ltd Ayesha Fashion Ltd. Palmal Washing Ltd N.K.K. Sweaters Ltd N.K.K. Knitwear Ltd Palmal Garments. Ltd. Floral Accessories Ltd. Palmal Design Limited Ammajan Garments Ltd. Palmal Weaving Limited Palmal Apparels Limited Pragati Fashion Wear Ltd. Palmal Garments Limited Palmal Knitwear Factory Ltd Palmal Garments Hosiery Ltd Palmal Garments Washing Ltd. The Dacca Dyeing Garments Ltd.

**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.

## **BANKING**

- Bank Name** : One Bank Ltd.  
**Bank Address** : Gulshan Branch,  
Ka-43, Jagannathpur, Norda, Dhaka-1212, Bangladesh.  
Tel: 88-02-8415612-14
- Bank Name** : Exim Bank Limited  
**Bank Address** : Motijheel Branch,  
Sharif Mansion, 56-57, Motijheel C/A, Dhaka-1000, Bangladesh.  
Tel: 88-02-9568534, 9552800, 9568093, 9554988
- Bank Name** : South East Bank Limited  
**Bank Address** : Motijheel Branch,  
125, Motijheel C/A (1<sup>st</sup> Floor), Motijheel, Dhaka-1000, Bangladesh.  
Tel: 88-02- 9567286, 9567202, 9567303, 9567262  
Fax: 88-02-9567701

## **ADVERSE DATA MONITORING**

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

## **SITE VISIT COMMENTARY**

Our Representative Visited the subject company Head officer which is situated at Confidence Centre (16<sup>th</sup> Floor), 9/Kha, Shahajadpur, Gulshan, Dhaka-1212, Bangladesh. It is office 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 71.90
UK Pound	1	INR 91.20
Euro	1	INR 81.94
BDT	1	INR 0.85

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	KET

**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)