

MIRA INFORM REPORT

Report No. :	541351
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	SUNDARBAN GAS COMPANY LIMITED
Registered Office :	Petrocenter (13 th Floor), 3, Kawran Bazar, Dhaka-1215
Country :	Bangladesh
Financials (as on) :	30.06.2017 [Summarized]
Date of Incorporation :	23.11.2009
Com. Reg. No.:	KHC-855
Legal Form :	State-owned Co
Line of Business :	Distribution of Gas
No. of Employees :	123

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 :	Good
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.

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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

IDENTIFICATION DETAILS

Correct company Name : **SUNDARBAN GAS COMPANY LIMITED**
Head Office : Petrocenter (13th Floor), 3, Kawran Bazar, Dhaka-1215, Bangladesh.
Tel No : 88-02-55013245
Fax No : 88-02-9122817
E-mail : sundarbangas@gmail.com, gassundarban@yahoo.com,
mkzaman_1959@hotmail.com
Website : www.sgcl.org.bd
Date/ Year of : 23.11.2009
Incorporation
Incorporation No. : KHC-855
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)

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 th June, 2017	BDT 1042.72 Million	BDT 1138.60 Million	BDT 38.93 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Md. Ehsanul Haq Patwari
Designation : General Manager (Admin & Finance)
Contract No : 88-01713301962

Locations Details

Operating Address : Petrocenter (13th Floor), 3, Kawran Bazar, Dhaka-1215, Bangladesh.
Tel No : 88-02-55013245
Fax No : 88-02-9122817
E-mail : sundarbangas@gmail.com, gassundarban@yahoo.com,
mkzaman_1959@hotmail.com

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Website : www.sgcl.org.bd

Location : : Owned ✓ Rented Leased Area 4800 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 : Kheyaghat Road, Charnoabad, Bhola-8300, Bangladesh.
Tel No : 88-0491-62377
Fax No : N/A

Branch Address:

Address : Abir Tower, 218, M.A. Bari Sarak, Sonadanga, Khulna-9201, Bangladesh.
Tel No : 88-041-721328, 721299
Fax No : Nil

Employee:

No. of In Office : 33 Field : 90
Employees In Branch: : N/A Total : 123

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. Muhammed Ahsanul Jabbar (Nominee By Petrobangla)	1	Bangladesh.
Md. Mostafa Kamal (Nominee By Petrobangla)	1	Bangladesh.
Md. Towhid Hasanat Khan (Nominee By Petrobangla)	1	Bangladesh.
Md. Mahbub Sarwar (Director-Psc, Petrobangla)	1	Bangladesh.
Md. Ayub Khan Chowdhury (Director-Planning, Petrobangla)	1	Bangladesh.
Md. Kamruzzaman (Director-Operation & Mines, Petrobangla)	1	Bangladesh.
Syed Ashfaquzzaman (Secretary, Petrobangla)	1	Bangladesh.

DIRECTORS

Name : Mr. Muhammed Ahsanul Jabbar

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(Nominee By Petrobangla)
Designation : Chairman
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Mustaque Ahmed
Designation : Managing Director
Nationality : Bangladeshi.
Email address : sundarbangas@gmail.com, md@sgcl.org.bd
Other details : 88-01939921001

Name : Mahbubun Nahar
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Md. Mahbub Sarwer
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Dr. Mohd. Sher Ali
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Md. Abu Zubayer Hossen Bablu
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

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Name : Sanjida Sobhan
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Mohammad Kamruzzaman
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

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

MANAGEMENT

Name : Mr. Mustaque Ahmed
Job Description : Managing Director
Nationality : Bangladeshi.
Email address : sundarbangas@gmail.com, md@sgcl.org.bd
Other details : 88-01939921001

Name : Mr. Md. Ehsanul Haq Patwari
Job Description : General Manager (Admin & Finance)
Nationality : Bangladeshi.
Email address : gadmin@sgcl.org.bd
Other details : 88-01713301962

Name : Mr. S.M Rezaul Islam
Job Description : Project Director
Nationality : Bangladeshi
Email address : Rislam38@yahoo.com
Other details : 88-01730431921

Name : Engr. Md. Golam Mostofa
Job Description : General Manager (Operation & Mercantile)
Nationality : Bangladeshi.
Email address : mostofajg@yahoo.com
Other details : 88-01714040079

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Name : Mir Pinak Iqbal
Job Description : Deputy General Manager (Plant & Development)
Nationality : Bangladeshi.
Email address : piqbalmgmcl@gmail.com
Other details : 88-01787696142

Name : Engr Liton Nandi
Job Description : Manager (System Operation)
Nationality : Bangladeshi.
Email address : Nandijg1974@gmail.com, msop@sgcl.org.bd
Other details : 88-01712641244

Name : Engr Nizam Uddin
Job Description : Manager (Planning)
Nationality : Bangladeshi.
Email address : uddinengrnizam@gmail.com
Other details : 88-01711049978

Name : Mr. Md. Azmol Hossain Talukder
Job Description : Manager (Accounts)
Nationality : Bangladeshi.
Email address : ajmal55920074@yahoo.com
Other details : 88-01716173930

Name : Mr. Md. Zalal Uddin
Job Description : Deputy Manager (Store)
Nationality : Bangladeshi.
Email address : zalaluddin4891@gmail.com
Other details : 88-01718328886

Name : Md. Jakir Hossain
Job Description : Deputy Manager (Audit)
Nationality : Bangladeshi.
Email address : jakir.mgmcl@gmail.com
Other details : 88-01711110052

Name : Mr. Md. Waliul Islam Chowdhory
Job Description : Deputy Manager (Audit)
Nationality : Bangladeshi.
Email address : wislam1978@gmail.com
Other details : 88-01793488755

Name : Eng. Motaleb Hossain
Job Description : Deputy Manager
Nationality : Bangladeshi.
Email address : engr.motalebhossain@gmail.com
Other details : 88-01945663531

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Name : S.M. Lutfor rahman
Job Description : Deputy Manager (T.C.)
Nationality : Bangladeshi.
Email address : sm.lutfar.rahman@gmail.com
Other details : 88-01884442807, 01710711966

Name : Mr. Md. Sofiar Rahman
Job Description : Deputy Manager
Nationality : Bangladeshi.
Email address : sofiq.mgmcl@gmail.com
Other details : 88-01724288378

Name : Md. Fakhar Uddin
Job Description : Assistant Manager (Service)
Nationality : Bangladeshi.
Email address : sofiq.mgmcl@gmail.com
Other details : 88-017111080347

Name : Monosha Rani Adhikary
Job Description : Assistant Manager (PRO)
Nationality : Bangladeshi.
Email address : bmonosha@yahoo.com
Other details : 88-0171087599

Name : Mr. Md. Hafizur Rahman
Job Description : Assistant Manager (Admin)
Nationality : Bangladeshi.
Email address : rahmanhafizur121@gmail.com, amadmin@gmail.com
Other details : 88-01919892015

Name : Mr. Tapash Saha
Job Description : Assistant Manager (Accounts)
Nationality : Bangladeshi.
Email address : tapash.sgcl@gmail.com
Other details : 88-01718886958

Name : Mohammad Mahade Hasan
Job Description : Assistant Manager (Store)
Nationality : Bangladeshi.
Email address : mmhasan834@yahoo.com
Other details : 88-01535453765

Name : Khan Shamimul Islam
Job Description : Assistant Manager (Opa & Mar)
Nationality : Bangladeshi.
Email address : khanshamimul@gmail.com
Other details : 88-018182552497

Name : Mr. Md. Mofazzel Hossain

CAPITAL STRUCTURE

Authorized Capital	: BDT 3,000,000,000.00
Paid-up Capital	: BDT 700
No. of Shares	: 7
Share Value	: BDT 100.00 Each
Main Assets	: BDT 1138.60 Million

FINANCIAL STATEMENT- DETAILED

We did not found full financial to Sundarban Gas Company Limited so we submit their Mother company full financial Information.

Balance Sheet :

	Currency Denomination Financial Year Ending	BDT : 1 : 30 June 2017
Financial Highlights	2017	2016
Assets		
Non-current assets		
Property, plant and equipment	330,338,406	298,078,828
Minor capital project (capital work-in-progress)	3,436,809	45,900,440
Assets held under SPMC project	26,041,845	26,041,845
	359,817,060	370,021,113
Investments		
Investment in enterprises	4,196,580	4,196,580
Investment in FDRs	89,779,120,662	83,806,042,827
Investment in shares	18,482,000	18,482,000
	89,801,799,242	83,828,721,407
Current assets		
Group current account	15,381,497,867	14,351,551,466
Accounts receivable	33,124,905,545	36,752,863,468
Advances, deposits and prepayments	500,861,123	340,147,586
Loans and advances to employees	340,665,229	330,478,416
Cash and cash equivalents	25,654,060,922	14,278,769,550
	75,001,990,686	66,053,810,486
Total assets	165,163,606,988	150,252,553,006
Equity and liabilities		
Capital and reserves		

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Paid-up capital	1,500,000	1,500,000
Capital reserve	18,386,929,238	17,637,070,419
Revenue reserve	18,992,895,761	51,317,081,090
Gas Development Fund	50,268,686,217	34,511,371,478
	87,650,011,216	103,467,022,987
Long-term liabilities		
Long-term borrowings	39,275,956	39,275,956
Other long-term liabilities	107,647,872	107,307,911
	146,923,828	146,583,867
Current liabilities		
Accounts payable	75,957,733,055	45,159,574,417
Deferred income	26,041,845	26,041,845
Suspense account	1,381,089,308	1,178,700,711
Accruals and provisions	1,807,736	274,629,179
	77,366,671,944	46,638,946,152
Total equity and liabilities	165,163,606,988	150,252,553,006

Income Statement :

Currency : **BDT**
Denomination : **1**
Financial Year Ending : **30 June 2017**

Financial Highlights	2017	2016
Income		
Sales proceeds from IOC gas and condensate	45,920,583,531	48,322,991,283
Transport fare recovery	629,482	664,166
Rental income	13,550,861	11,310,856
Miscellaneous income	100,000	900,042
	45,934,863,874	48,335,866,348
Expenditure		
Cost of sales of gas and condensate	66,462,674,734	68,407,936,369
Personnel expense	853,612,522	640,629,316
Professional services	17,838,213	9,976,095
Promotional expense	5,836,746	8,978,653
Power expense	4,238,763	5,319,231
Communication expense	1,419,167	1,491,688
Transport expense	28,155,675	29,753,247
Occupancy expense	27,491,436	25,305,554
Financial expense	568,863	548,705
Administrative expense	4,857,817	5,943,056
Miscellaneous expense	107,332,388	105,115,005
Depreciation	27,184,018	19,062,034
Sub-Total expenditure	67,541,210,342	69,260,058,953
Petrobangla actual cost recovery	(1,003,602,000)	(834,222,000)
Total Expenditure	66,537,608,342	68,425,836,953
Operating profit/(loss)	(20,602,744,469)	(20,089,970,604)
Non-operating income		
Interest on short term deposit	62,634,267	68,346,369

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Interest on house building loan	13,239,400	11,971,059
Interest on motor cycle loan	289,566	342,801
Interest on computer loan	73,750	92,250
PSC financial income from STD bank account	530,000,000	500,000,000
PSC financial income from FDR	1,253,137,373	1,626,162,275
Other non-operating income	779,370	-
Total non-operating income	1,860,153,726	2,206,914,754
Net surplus/(deficit)	(18,742,590,743)	(17,883,055,851)
Appropriation account		
Un-appropriated surplus brought forward	(48,261,794,428)	(30,547,281,756)
Prior year's adjustment	58,430,680	89,061,454
Prior year's adjustment for PSC	(17,479,638,879)	79,481,725
Surplus/(deficit) for the year	(18,742,590,743)	(17,883,055,851)
	(84,425,593,368)	(48,261,794,428)

ASSOCIATES / SUBSIDIARIES / RELATED PARTIES

Name of The Group	: Bangladesh Oil Gas & Mineral Corporation
Name of Mother Company	: Nil
Subsidiary	: Nil
Sister Concerns	: Sylhet Gas Field Limited. Gas Transmission Co. Ltd. Paschimanchal Gas Co. Ltd. Barapukuria Coal Mine Co. Ltd. Rupantarita Pakritik Gas Co. Ltd. Bakhrabad Gas Distribution Co. Ltd. Maddhapara Granite Mining Co. Ltd. Karnaphuli Gas Distribution Co. Ltd. Bangladesh Gas Field Company Limited. Titas Gas Transmission & Distribution Co. Ltd. Jalalabad Gas Transmission & Distribution System Ltd. Bangladesh Petroleum Exploration & production Co. Ltd

BANKING

Bank Name	: IFIC Bank Ltd
Bank Address	: Kawran Bazar Branch 3, Kawran Bazar, Petro Centre Building, Dhaka-1215, Bangladesh. Tel: 88-02-8189991, 8189992, 8189745 A/C : SND-1017-428386-041

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Bank Name : Sonali Bank Ltd.
Bank Address : Hotel Sonargaon Branch
Sonargaon Hotel, Tejgaon, Dhaka-1215, Bangladesh.
Tel: 88-02-8140226, 8111641
A/C No: SND-36000379

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
Media Filling

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
Media Filling

SITE VISIT COMMENTARY

Our representative visited the subject company Head Office which is situated at Petrocenter (13th Floor), 3, Kawran Bazar, Dhaka-1215, Bangladesh. It is situated at commercial area & well decorated office.

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GENERAL COMMENTS

The subject company is engaged in Distribution. It is reputed company in this line of business.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42
BDT	1	INR 0.84

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	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)

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