

MIRA INFORM REPORT

Report No. :	536779
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	N.Z.D.Y. FLAX SPINNING LTD.
Registered Office :	Khan Plaza (5 th & 6 th Floor), 181 (Old-5/1), Arambagh, Motijheel, Dhaka-1000
Country :	Bangladesh
Financials (as on) :	30.06.2017 [Summarized]
Date of Incorporation :	06.05.2008
Com. Reg. No.:	C-71118
Legal Form :	Private Co
Line of Business :	Manufacturer, Exporter and Importer of Linen Yarn.
No. of Employees :	255

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 : **N.Z.D.Y. FLAX SPINNING LTD.**
Head Office : Khan Plaza (5th & 6th Floor), 181(Old-5/1), Arambagh, Motijheel, Dhaka-1000, Bangladesh
Tel No : 88-02-7192428, 7194385, 71903042, 01712897404
Fax No : 88-02-7195371
E-mail : nztextileltd@yahoo.com, lipu@nzgrouobd.com, jointextile@yahoo.com
Website : Nil
Date/ Year of : 06.05.2008
Incorporation No. : C-71118
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
30 th June, 2016	BDT 613 Million	BDT 192 Million	BDT 34.21 Million
30 th June, 2017	BDT 656 Million	BDT 205.12 Million	BDT 37.44 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Shaheb
Designation : Assistant General Manager (Factory)
Contract No : N/A

Locations Details

Operating Address : Khan Plaza (5th & 6th Floor), 181(Old-5/1), Arambagh, Motijheel, Dhaka-1000, Bangladesh
Tel No : 88-02-7192428, 7194385, 71903042, 01712897404

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N.Z.D.Y. FLAX SPINNING LTD. - 536779

PAGE NO. : 5

E-mail : 88-02-7195371
Fax No : nztextileltd@yahoo.com, lipu@nzgrouobd.com,
jointextile@yahoo.com
Website : Nil

Location : : Owned Rented Leased Area 2500 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 : Bulta, Rupgonj, Narayangong Bangladesh.
Tel No : 88-01718205307
Fax No : N/A

Location : Owned Rented Lease Area 2.5 Acres
d

Branch Address:

Address : Nil
Tel No : Nil
Fax No : Nil

Employee:

No. of In Office : 31 In Factory : 224
Employees In Branch: : - **Total** : 255

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. Md. Saleudhzaman Khan	16500	Bangladesh.
Mr. Md. Saiduzzaman Khan	17000	Bangladesh.
Mr. Md. Nadiruzzaman Khan	16500	Bangladesh.

DIRECTORS

Name : Mr. Saleudhzaman Khan
Designation : Chairman
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

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

Name : Mr. Nadiruzzaman Khan
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

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

Name : Mr. Hasem Gazi
Job Description : Manager
Nationality : Bangladeshi
Email address : N/A
Other details : 88-01749398179

Name : Mr. Md. Kanchan Ali
Job Description : Manager (Commercial)
Nationality : Bangladeshi
Email address : N/A
Other details : 88-01711105928

Name : Mr. Shaheb
Job Description : Assistant General Manager (Factory)
Nationality : Bangladeshi
Email address : N/A
Other details : 88-01718205307

Name : Mr. Gazi Imamul Hoq Lipu
Job Description : Officer (Commercial)
Nationality : Bangladeshi
Email address : N/A
Other details : 88-01711105928

BUSINESS OPERATIONS

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

Range of Products:

Products : Linen Yarn.
Production Capacity : 4 Tons per day.
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 Reference & Related Parties : Overseas Clients : FW-Canada, Regatta Kappa
Local Clients : N/A
Overseas Suppliers : N/A
Local Suppliers : N/A
Trade Markets : Exports(Country) : Europe
Imports(Country) : China, India, Korea.
Brand Name : N/A

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Certified : N/A
Name of Auditors : N/A
Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital : BDT 10 Million
Paid-up Capital : BDT 5000000
No. of Shares : 50000
Share Value : BDT 100.00 Each
Main Assets : BDT 205.12 Million

FINANCIAL STATEMENT- DETAILED

Summary information has been given

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : NZ Group.
Subsidiary : N/A
Sister Concerns : N.Z. Textile LTD.
N.Z. Fabrics LTD.
Joni Textile Mills
N.Z. Spinning Ltd
M/S. Khan Traders
Joni Finishing Mills
M/S. Khan Fisheries
M/S. Nuruzzaman Khan
M/S. Khan Construction
Nuruzzaman Khan & Co. LTD.

BANKING

Bank Name : Islami Bank Bangladesh Ltd.

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Bank Address : Head Office Branch
Islami Bank Tower, 40 Dilkusha C/A, Dhaka-1000, Bangladesh
Tel: 88-02-9563182, 9563040
Fax: 88-02-9564532

Bank Name : Standard Charterad Bank

Bank Address : Gulshan Branch
67, Gulshan Avenue, Dhaka, Bangladesh

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 Filing** : No Record Found

SITE VISIT COMMENTARY

Our Representative Visited the subject company Head office which is situated at Khan Plaza (5th & 6th Floor), 181 (Old-5/1), Arambagh, Motijheel, Dhaka-1000, Bangladesh. It is situated at a Commercial Area.

GENERAL COMMENTS

Subject is mainly engaged in Manufacturer & Exporter. It is reputed company in this line of business.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41
BDT	1	INR 0.86

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)