

MIRA INFORM REPORT

Report No. :	527559
Report Date :	04.09.2018

IDENTIFICATION DETAILS

Name :	ENAYETPUR SPINNING MILLS LIMITED
Registered Office :	311, Progoti Shoroni, Vatara, Baridhara, Dhaka-1212,
Country :	Bangladesh
Financials (as on) :	30.06.2016 (Summarized)
Date of Incorporation :	03.07.2001
Com. Reg. No.:	C-43489
Legal Form :	Public (But Not Listed) Ltd
Line of Business :	Manufacturer, Exporter and Importer of Cotton Yarn.
No. of Employees :	350

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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 (31.12.2017)	Current Rating (01.04.2018)
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 : **Enayetpur Spinning Mills Limited**
Head Office : 311, Progoti Shoroni, Vatara, Baridhara, Dhaka-1212, Bangladesh.
Tel No : 88-01924-535071, 01716-257652
Fax No : Nil
E-mail : info@taraspinning.com, enayetpurspinning@gmail.com
Website : www.taraspinning.com
Date/ Year of : 03.07.2001
Incorporation
Incorporation No. : C-43489
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

Organization Name : Bangladesh Textile Mills Association
Membership No : N/A

FINANCIALS - SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 th June, 2015	BDT 667 Million	BDT 115.21 Million	BDT 42.90 Million
30 th June, 2016	BDT 812 Million	BDT 121.84 Million	BDT 49.24 Million

Note : SC's didn't submit update financials to local registry office.

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Bishozid Shaha

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Designation : Staff (Accounts)
Contract No : 88-01711317596

Locations Details

Operating Address : 311, Progoti Shoroni, Vatara, Baridhara, Dhaka-1212, Bangladesh.
Tel No : 88-01924-535071, 01716-257652
Fax No : Nil
E-mail : info@taraspinning.com, enayetpurspinning@gmail.com
Website : www.taraspinning.com

Location :	: Owned	Rented	√	Leased	Area	3500	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 : North Nasingpur, Enayetnagar, Kashipur, Fatullah, Narayangonj, Bangladesh.
Tel No : 88-02-9712309
Fax No : Nil

Branch Address:

Address : Nil
Tel No : Nil
Fax No : Nil

Employee:

No. of Employees	In Office	: 20	In Factory	: 330
	In Branch:	: Nil	Total	: 350

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share
Mr. Md. Abdul Baten	8800
Begum Hosneara	3200
Mr. Md. Golam Hossain Talukder	2000

ENAYETPUR SPINNING MILLS LIMITED - 527559

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Hazi Abdus Sattar	1600
Hazi Mofazzal Hossain	800
Hazi Chan Miah	1600
Mr. Md. Zulfikar Ali Shibli	1600
Mr. Md. Masud Rana	1600
Mr. Md. Nurul Huda	400
Mr. Md. Bodradoza	400
Mr. Md. Kamrul Huda	400
Mr. Md. Nazmul Huda Badal	400
Mr. M.A. Salam	800
Hazi Rezaul Khan	400
Mr. M.A. Hamid	400
Hazi M. Labu	400
Khadiza Begum Munmun	800
Zamila Begum Tuntun	800
Arifa Afrin	800
Aysha Siddika Rimi	800
Fatema Khaton	400
Radona Hossain	400
Mr. Md. Noorujzaman Talunkder	400
Mr. Md. Mustak Ahmed (Moni)	600
Mr. Md. Adnan Faisal	800
Mrs. Shahida Khatun	400
S.M. Asaduzzaman (Asad)	400
Hazi Md. Sejbah Uddin Ahmed	400
Mr. Md. Afser Ali Talukder	800
Mr. Ashrafuddoullah Akil	800
Mrs. Dilara Parveen	400
Begum Shahinur	400
Sadi Mohammad	400
Anjuara Begum	600
Ifta Jahan Islam (Lira)	280
Ifta Khairul Islam (Wazi)	560
Israt Jahan Islam (Ira)	280
Nusrat Jahan Islam (Ilea)	280
Shamima Nargis	125
Mr. M. Wasif Asad	437
Tasnur Asad Mayamee	219
Tasnim Asad Tina	219
Mrs. Ismotara	200
Mr. Zahid Hassan Imtaiz Ahmed	700
Laboni Khan	350
Falguni Akter Lima	350
Mr. Hazi Babul Hosen	400
Mr. Abu Helal	400

DIRECTORS

Name : Mr. Md. Golam Hossain Talukder
Designation : Chairman
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Md. Abdul Baten
Designation : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Hazi Abdus Sattar
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Hazi Mofazzal Hossain
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Hazi Chan Miah
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

6.

Name : Mr. Md. Zulfikar Ali Shibli
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

7.

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

8.

Name : Begum Hosneara
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. Md. Abdul Baten
Job Description : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Lala Mohammad
Job Description : General Manager
Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01711648820

Name : Mr. Reza
Job Description : Chief Accounts Officer
Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01712240387

Name : Mr. Md. Timur
Job Description : Officer (Commercial)
Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01775419661

Name : Mr. Bishozid Shaha
Job Description : Staff (Accounts)
Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01711317596

BUSINESS OPERATIONS

Nature of Activity : Manufacturer Trader Dealer Distributor

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Exporter ✓ Importer ✓ Services Others

Range of Products:

Products : Cotton Yarn.
Production Capacity : 3,538 MT Per year.
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 : N/A
Reference & Local Clients : N/A
Related Overseas Suppliers : N/A
Parties Local Suppliers : N/A
Trade Markets : Exports(Country) : Europe
Imports(Country) : India, Australia, USA
Brand Name : N/A
Certified : N/A
Name of Auditors : N/A
Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital : BDT 400 Million
Paid-up Capital : BDT 4000000
No. of Shares : 40000
Share Value : BDT 100.00 Each
Main Assets : BDT 121.84 Million

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FINANCIAL STATEMENT- DETAILED

SC's didn't submit update financials to local registry office.

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : Nil
Name of Mother Company : Nil
Subsidiary : Nil
Sister Concerns : Basic Impex
Karotoya Fibers Ltd.
Forotoya Apparels Ltd.
Tara Spinning Mills Ltd.
Foroz Knitting Mills Ltd.
Karotoya Spinning Mills Limited
Mataleb Monowara Composite Ltd.

BANKING

Bank Name : Dutch Bangla Bank Ltd Bank
Bank Address : Narayanganj Branch
45, S.M. Maleh Road, Tanbazar, Narayanganj-1400, Bangladesh

Bank Name : Dhaka Bank Ltd.
Bank Address : Narayanganj Branch
26-29, S. M. Maleh Road (1st & 2nd Floor), Tanbazar, Narayanganj-1400,
Bangladesh
Tel: 88-02-7630427, 9750300, 9750400, 7630439
Fax: 88-02-7631864

ADVERSE DATA MONITORING

Dishonored Checks : No Record Found
Debt : No Record Found
Litigation : Clear

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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 Office which is situated at Adept S.T. Complex (2nd floor), KA-7/1 7/2, Jagannathpur, Bashundhara Road, Dhaka-1229, Bangladesh. It is Situated at Residential Area.

GENERAL COMMENTS

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.77
UK Pound	1	INR 91.35
Euro	1	INR 82.14
BDT	1	INR 0.85

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	POJ

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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)