

## MIRA INFORM REPORT

Report No. :	539172
Report Date :	19.11.2018

### IDENTIFICATION DETAILS

Name :	PANTAX ACCESSORIES (PVT.) LTD.
Registered Office :	42, Shatmoshjid Road, Dhanmondi-1205
Country :	Bangladesh
Financials (as on) :	30.06.2018 (Summarized)
Date of Incorporation :	29.06.2003
Com. Reg. No.:	C-49685
Legal Form :	Private Co
Line of Business :	Manufacturer, Importer, Exporter of Corrugated Carton, Back Board, Neck Board, Tissue Paper, Bags, Tapes
No. of Employees :	100

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<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

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**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** : Pantax Accessories (Pvt.) Ltd.  
**Head Office** : House# 22, Road# 2, Sector# 6, Uttara, Dhaka-1230, Bangladesh.  
**Tel No** : 88-02-58956651, 58954538, 01777788944  
**Fax No** : Nil  
**E-mail** : pantaxacc@dhaka.net, admin@panwin.org  
**Website** : Nil  
**Date/ Year of** : 29-06-2003  
**Incorporation**  
**Incorporation No.** : C-49685  
**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**

**Value Added Tax(VAT) No** : 18061003730 **Date of Registration** : N/A  
**Issuing Authority** : National Board of Revenue  
**Organization Name** : Bangladesh Garments Manufacturer & Exporters Association  
**Membership No** : 680  
**Organization Name** : Dhaka Chamber of Commerce & Industry  
**Membership No** : N/A

## **FINANCIALS- SUMMARY**

<b>Year</b>	<b>Turnover/ Sales</b>	<b>Assets</b>	<b>Income/ (Loss)</b>
30 <sup>th</sup> June, 2017	BDT 132 Million	BDT 92.63 Million	BDT 5.63 Million
30 <sup>th</sup> June, 2018	BDT 158 Million	BDT 105.80 Million	BDT 7.10 Million

## **FULLCHECK REPORT DETAILS**

### **Information Parted By**

**Name** : Mr. Md. Faridur Rahman  
**Designation** : Manager (Commercial)  
**Contract No** : 88-01777788914

### **Locations Details**

**Operating Address** : House# 22, Road# 2, Sector# 6, Uttara, Dhaka-1230, Bangladesh.  
**Tel No** : 88-02-58956651, 58954538, 01777788944  
**Fax No** : Nil  
**E-mail** : pantaxacc@dhaka.net, admin@panwin.org  
**Website** : Nil

**Location** : Owned Rented  Leased Area 3200 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** : Plot# CS-576 (Ground & 5<sup>th</sup> Floor), Baniarchala, Bagher Bazar,  
Bhabanipur, Gazipur-1701, Bangladesh.  
**Tel No** : Nil  
**Fax No** : Nil

**Location** : Owned  Rented Lease Area 78500 Sq. ft.  
d

### **Corporate Office Address:**

**Address** : House# 9, Road# 3, Sector# 6, Uttara Model Town, Uttara, Dhaka-1230,  
Bangladesh.  
**Tel No** : Nil  
**Fax No** : Nil

### **Register Address:**

**Address** : 42, Shatmoshjid Road, Dhanmondi-1205, Bangladesh.  
**Tel No** : Nil

Fax No : Nil

Employee:

No. of In Office : 25 In Factory : 75  
Employees Sales : Nil Total : 100

Details:

## **OWNERSHIP/SHAREHOLDERS**

Names of Shareholders	No. of Share	Country
Mr. Md. Sarwar Salim	220400	Bangladesh.
Mrs. Syeda Selina Sarwar	55100	Bangladesh.

## **DIRECTORS**

1.

Name : Mrs. Syeda Selina Sarwar  
Designation : Chairman  
Nationality : Bangladeshi.  
Email address : N/A  
Other details : House# 22, Road# 1, Sector# 6, Uttara, Dhaka-1230, Bangladesh.

2.

Name : Md. Sarwar Salim  
Designation : Managing director  
Nationality : Bangladeshi.  
Email address : panwin@galbd.net  
Other details : 88-01711548769

## **MANAGEMENT**

Name : Md. Sarwar Salim  
Job Description : Managing director  
Nationality : Bangladeshi.  
Email address : panwin@galbd.net  
Other details : 88-01711548769

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**Name** : Mr. Md. Sakawat Hossain Mintu  
**Job Description** : Senior Manager (Compliance)  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : 88-01777788914

**Name** : Mr. Md. Faridur Rahman  
**Job Description** : Manager (Commercial)  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : 8-017777788811

**Name** : Mr. Sayad Ismail Hossain Sajal  
**Job Description** : Manager (Commercial)  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Ariful Islam  
**Job Description** : Officer (HR & Compliance)  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

***BUSINESS OPERATIONS***

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

**Range of Products:**

**Products** : Corrugated Carton, Back Board, Neck Board, Tissue Paper, Bags, Tapes

**Product Detailed Descriptions** : Crochet Elastic, Lace Elastic, Striped Elastic, Button Hole Elastic, Picot Elastic, Woven/Needle Elastic, Jacquard Twill Tape, Drawstring & Draw cord, Jacquard Elastic, Herringbone Tape, Canvas Tape/ Twill Tape, Narrow Tape, Flat Tape, Waist Belt, Oxford Tape, Striped Tape, BOPP Bag, Printed Poly Bag.

**Production Capacity** : 35,000 Cones (Per Day)  
Dying-5,000 kgs (Per Day)  
300000 YDS (Per Day)

Last Year Production : N/A  
Import Products : N/A  
Export Products : N/A

**Trading Terms:**

<b>Purchasing Terms:</b>	L/C	√	Cash	Others		
	Credit :	30 days		60 days	√	90 days days
<b>Selling Terms :</b>	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) : Sri Lanka, Dubai, USA.  
Imports(Country) : India, China  
Brand Name : N/A  
Certified : Oeko-tex  
Name of Auditors : N/A  
Operation Status : Active

**CAPITAL STRUCTURE**

Authorized Capital : BDT 50 Million  
Paid-up Capital : BDT 27550000  
No. of Shares : 275500  
Share Value : BDT 100.00 Each  
Main Assets : BDT 105.80 Million

**FINANCIAL STATEMENT- DETAILED**

Summary Information has been Given

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

Name of The Group : Panwin Group  
Name of Mother Company : Nil  
Subsidiary : Nil  
Sister Concerns : Panwin Fashion Limited  
Panwin Designs Limited  
Panwin Garments Limited

## **BANKING**

Bank Name : One Bank Ltd.  
Bank Address : Principal Branch  
45, Dilkusha C/A, Dhaka-1000, Bangladesh.  
Tel: 88-02-9564249

## **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 House# 22, Road# 02, Sector# 6, Uttara, Dhaka-1230, Bangladesh. It is situated at Residential Area.

## ***GENERAL COMMENTS***

The subject company is engaged in Manufacturer, Importer & Exporter. The subject company maintains acceptable business volume. Based on the financial statements, SC's financial performance appears to be Fair.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46
BDT	1	INR 0.87

**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

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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)