

## MIRA INFORM REPORT

Report No. :	522587
Report Date :	28.07.2018

### IDENTIFICATION DETAILS

Name :	SILVER COMPOSITE TEXTILE MILLS LTD.
Registered Office :	Silver Tower (17 <sup>th</sup> ,18 <sup>th</sup> & 19 <sup>th</sup> Floor), 52, Gulshan Avenue, Gulshan-1, Dhaka-1212
Country :	Bangladesh
Financials (as on) :	30.06.2016 [Summarized]
Date of Incorporation :	12.08.2012
Com. Reg. No.:	C-103985
Legal Form :	Private Co
Line of Business :	Manufacturer, Importer and Exporter of Dresses, Causal Skirts
No. of Employees :	633

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	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.

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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 1996 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.

Garment exports, the backbone of Bangladesh's industrial sector, accounted for more than 80% of total exports and were on track to again surpass \$25 billion in 2017. The sector continues to grow, despite the need for improvements in factory working conditions to avert further high-profile accidents that have killed more than 1,000 workers in recent years. Steady export growth in the garment sector combined with remittances from overseas Bangladeshis - which totaled about \$13 billion and 6% of GDP in 2016 - are key contributors to Bangladesh's sustained economic growth and rising foreign exchange reserves.

The recent influx of hundreds of millions of 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 adverse weather.

Source : CIA

## **IDENTIFICATION DETAILS**

**Correct company Name** : **SILVER COMPOSITE TEXTILE MILLS LTD.**  
**Head Office** : Silver Tower (17<sup>th</sup>, 18<sup>th</sup> & 19<sup>th</sup> Floor), 52, Gulshan Avenue, Gulshan-1,  
Dhaka-1212, Bangladesh  
**Tel No** : 88-02-9858756-8  
**Fax No** : 88-02-9880606  
**E-mail** : info@silverglobalfashion.com, rak.ceo@silverglobalfashion.com  
**Website** : www.silverglobalfashion.com  
**Date/ Year of** : 12.08.2012  
**Incorporation**  
**Incorporation No.** : C-103985  
**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 <sup>th</sup> June'2016	BDT 531 Million	BDT 124.53 Million	BDT 34.50 Million
30 <sup>th</sup> June'2017	BDT 557 Million	BDT 131.25Million	BDT 28.64 Million

## **FULLCHECK REPORT DETAILS**

### **Information Parted By**

**Name** : Mr. Md. Maruf Billah  
**Designation** : Executive Director  
**Contract No** : 88-01766667853, 01815705479

### **Locations Details**

**Operating Address** : Silver Tower (17<sup>th</sup>, 18<sup>th</sup> & 19<sup>th</sup> Floor), 52, Gulshan Avenue, Gulshan-1,  
Dhaka-1212, Bangladesh  
**Tel No** : 88-02-9858756-8  
**Fax No** : 88-02-9880606  
**E-mail** : info@silverglobalfashion.com, rak.ceo@silverglobalfashion.com

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**SILVER COMPOSITE TEXTILE MILLS LTD - 522587**

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Website : www.silverglobalfashion.com

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 : B.K. Bari (Taltoly, Monipur), Mirzapur, Gazipur, Bangladesh  
Tel No : N/A  
Fax No : N/A

**Branch:**

Address : Nil  
Tel No : Nil  
Fax No : Nil

**Employee:**

No. of In Office : 30 In Factory : 603  
Employees In Branch: : Nil Total : 633

**Details:**

**OWNERSHIP/SHAREHOLDERS**

Names of Shareholders	No. of Share
Mr. M.A.H Salim	3340000
Mr. Shahara Salim	45000
Mr. Mehdi Hassan	45000
Mr. Samit Hassan	85000

**DIRECTORS**

Name	Designation
Mr. M.A.H Salim	Managing Director

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Mr. Shahara Salim  
Mr. Mehdi Hassan  
Mr. Samit Hassan

Director  
Director  
Director

## **MANAGEMENT**

**Name** : Mr. M.A.H Salim  
**Job Description** : Managing Director  
**Nationality** : Bangladeshi  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Feroz Ahmed  
**Job Description** : Officer (Store)  
**Nationality** : Bangladeshi  
**Email address** : N/A  
**Other details** : 88-01766668223

**Name** : Mr. Benojir Ahmed  
**Job Description** : Manager (Store)  
**Nationality** : Bangladeshi  
**Email address** : N/A  
**Other details** : 88-01766667811

**Name** : Mr. Md. Maruf Billah  
**Job Description** : Executive Director  
**Nationality** : Bangladeshi  
**Email address** : maruf@silverglobalfashion.com  
**Other details** : 88-01766667853, 01815705479

**Name** : Mr. Tareque Mohammad Dadon Miah  
**Job Description** : Assistant General Manager (Commercial)  
**Nationality** : Bangladeshi  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Asak Ahmed  
**Job Description** : Deputy General Manager (Admin)  
**Nationality** : Bangladeshi  
**Email address** : N/A  
**Other details** : 88-01766668222

## **BUSINESS OPERATIONS**

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

### **Range of Products:**

**Products** : Dresses, Causal Skirts  
**Production Capacity** : 400000 Pcs Per Month  
**Last Year Production** : N/A

### **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) : China, India  
**Brand Name** : N/A  
**Certified** : N/A  
**Name of Auditors** : N/A  
**Operation Status** : Active

## **CAPITAL STRUCTURE**

**Authorized Capital** : BDT 1000 Million

**Paid-up Capital** : BDT 351500000

No. of Shares : 3515000  
Share Value : BDT 100.00 Each  
Main Assets : BDT 131.25 Million

## **FINANCIAL STATEMENT- DETAILED**

Summary information has been provided

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

Sister Concerns : Silver Line Associate  
Silver Line Global Fashion Ltd  
Silver Line Composite Textile Mills Ltd  
Subsidiary : N/A  
Name of The Group : Silver Line Group

## **BANKING**

Bank Name : IFIC Bank Ltd.  
Bank Address : Motijheel Branch  
Islam Chamber, 125/A, Motijheel C/A, Dhaka-1000, Bangladesh  
Tel: 88-02-9565215-8, 7111934, 7111923-26  
Fax: 88-02-9566352

## **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 Silver Tower (17<sup>th</sup>, 18<sup>th</sup> & 19<sup>th</sup> Floor), 52, Gulshan Avenue, Gulshan-1, Dhaka-1212, Bangladesh. It is situated at Commercial Area.

## **GENERAL COMMENTS**

SC is considered medium-sized in its line with fairly stable financial conditions.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98
BDT	1	INR 0.81

**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)