

## MIRA INFORM REPORT

Report No. :	525986
Report Date :	21.08.2018

### IDENTIFICATION DETAILS

Name :	SINGLE STAR BVBA
Registered Office :	Hoveniersstraat 2-Bus 446, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.07.2017
Date of Incorporation :	29.07.1993
Com. Reg. No.:	450593803
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale of Diamonds and Other Precious Stones.
No. of Employees :	1

### 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 :	Slow but Correct
Litigation :	Clear

### NOTES:

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Any query related to this report can be made on e-mail: while quoting report number, name and date.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
Belgium	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**BELGIUM - ECONOMIC OVERVIEW**

Belgium's central geographic location and highly developed transport network have helped develop a well-diversified economy, with a broad mix of transport, services, manufacturing, and high tech. Service and high-tech industries are concentrated in the northern Flanders region while the southern region of Wallonia is home to industries like coal and steel manufacturing. Belgium is completely reliant on foreign sources of fossil fuels, and the planned closure of its seven nuclear plants by 2025 should increase its dependence on foreign energy. Its role as a regional logistical hub makes its economy vulnerable to shifts in foreign demand, particularly with EU trading partners. Roughly three-quarters of Belgium's trade is with other EU countries, and the port of Zeebrugge conducts almost half its trade with the United Kingdom alone, leaving Belgium's economy vulnerable to the outcome of negotiations on the UK's exit from the EU.

Belgium's GDP grew by 1.7% in 2017 and the budget deficit was 1.5% of GDP. Unemployment stood at 7.3%, however the unemployment rate is lower in Flanders than Wallonia, 4.4% compared to 9.4%, because of industrial differences between the regions. The economy largely recovered from the March 2016 terrorist attacks that mainly impacted the Brussels region tourist and hospitality industry. Prime Minister Charles MICHEL's center-right government has pledged to further reduce the deficit in response to EU pressure to decrease Belgium's high public debt of about 104% of GDP, but such efforts could also dampen economic growth. In addition to restrained public spending, low wage growth and higher inflation promise to curtail a more robust recovery in private consumption.

The government has pledged to pursue a reform program to improve Belgium's competitiveness, including changes to labor market rules and welfare benefits. These changes have generally made Belgian wages more competitive regionally, but risk worsening tensions with trade unions and triggering extended strikes. In 2017, Belgium approved a tax reform plan to ease corporate rates from 33% to 29% by 2018 and down to 25% by 2020. The tax plan also included benefits for innovation and SMEs, intended to spur competitiveness and private investment.

Source : CIA

## **SUMMARY**

Company name	SINGLE STAR BVBA
Status	active

## **CONTACT INFORMATION**

Company name	SINGLE STAR BVBA
Trading name	SINGLE STAR
Registered address	HOVENIERSSTRAAT 2-BUS 446 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 2-BUS 446 2018 ANTWERPEN
Telephone number	+3232333209
Email address	info@singlestarbvba.com
Website	www.singlestarbvba.com

## **REGISTRATION**

Registration number	450593803
VAT-number	BE.0450.593.803
Status	active
Establishment date	29/07/1993
Legal form	Private Limited Liability Company
Subscribed share capital	€ 600,000

## **ACTIVITIES**

Wholesale of diamonds and other precious stones

Relations	
Shareholders	Unknown

## **MANAGEMENT**

Name	Deepak Patel
Position	Manager
Start Date	09/05/2000

## **EMPLOYEES**

Date	31/07/2017
	1

## **BANK**

Antwerpse Diamantbank
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## **PAYMENTS**

Total number of Invoices available	N/A
Total number of Invoices paid within or up to 30 days after the due date	N/A
Total number of Invoices paid more than 30 days after the due date	N/A
Total number of Invoices currently outstanding where the due date has not yet	N/A
Total number of Invoices currently outstanding beyond the due date	N/A

## **REMARKS**

Auditor: Grant Thornton
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## **FINANCIALS**

### **ASSETS**

Annual accounts	31-07-2017	%	31-07-2016	%	31-07-2015	%	31-07-2014	%	31-07-2013
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	347,785	-2.34	356,113	172	130,772	-1.59	132,880	-3.77	138,090
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	346,595	-2.35	354,924	173	129,582	-1.60	131,690	-3.81	136,900
Land & building	346,595	-2.26	354,609	177	127,845	-0.90	129,003	-0.89	130,162
Plant & machinery	0	-	0	-	0	-	0	-	0
Furniture & Vehicles	0	-100	315	-81.87	1,737	-35.36	2,687	-60.13	6,739
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	1,190	0	1,190	0	1,190	0	1,190	0	1,190
Total current assets	6,419,534	-20.73	8,098,138	52.49	5,310,745	-21.43	6,759,608	54.24	4,382,497
Inventories	3,028,585	83.13	1,653,781	-32.45	2,448,364	-26.15	3,315,419	93.44	1,713,919
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	3,028,585	83.13	1,653,781	-32.45	2,448,364	-26.15	3,315,419	-	0
Other stocks	0	-	0	-	0	-	0	-100	1,713,919
Trade debtors	3,028,808	-51.92	6,299,681	122	2,828,800	-15.19	3,335,593	27.36	2,619,049
Other amounts receivable	0	-	0	-100	2,870	-66.46	8,557	82.84	4,680

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Cash	362,141	150	144,677	371	30,711	-69.30	100,039	123	44,849
Miscellaneous current assets	0	-	0	-	0	-	0	-	0
Total Assets	6,767,319	-19.95	8,454,252	55.37	5,441,517	-21.05	6,892,487	52.47	4,520,587

**LIABILITIES**

Total shareholders equity	1,853,966	141	767,314	4.01	737,745	4.76	704,215	4.50	673,918
Issued share capital	600,000	0	600,000	0	600,000	0	600,000	0	600,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	1,253,966	649	167,314	21.47	137,745	32.17	104,215	40.99	73,918
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	4,913,353	-36.08	7,686,938	63.42	4,703,772	-23.99	6,188,273	60.87	3,846,668
Other long term loans	1,669,691	-1.91	1,702,122	6.17	1,603,200	19.72	1,339,088	1318	94,382
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	1,669,691	-1.91	1,702,122	6.17	1,603,200	19.72	1,339,088	1318	94,382
Current portion of long term debt	26,050	2.83	25,332	108	12,165	2.28	11,893	12.66	10,557

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Financial debts	1,314,561	-1.86	1,339,541	-0.76	1,349,810	23.49	1,093,026	35.33	807,690
Trade creditors	1,134,537	-73.28	4,246,438	200	1,414,449	-58.65	3,420,598	30.92	2,612,729
Amounts Payable for Taxes, Remuneration & Social Security	145,699	146	59,087	432	11,090	3.55	10,710	435	2,000
Miscellaneous current liabilities	622,816	98.09	314,417	0.43	313,058	0.03	312,957	-1.99	319,311
Total current liabilities	3,243,662	-45.80	5,984,816	93.02	3,100,572	-36.06	4,849,185	29.23	3,752,287
Total Liabilities	6,767,319	-19.95	8,454,252	55.37	5,441,517	-21.05	6,892,487	52.47	4,520,587

**RATIO ANALYSIS**

**TRADING PERFORMANCE**

Profit Before Tax	6.12	3725	0.16	-20.0	0.20	5.26	0.19	-5.00	0.20
Return on capital employed	32.19	1950	1.57	-8.19	1.71	-6.04	1.82	-45.67	3.35
Return on total assets employed	16.76	3543	0.46	-36.99	0.73	35.19	0.54	-5.26	0.57
Return on net assets employed	61.19	1109	5.06	-6.64	5.42	2.46	5.29	38.48	3.82
Sales / net working capital	5.83	-49.26	11.49	25.57	9.15	-9.05	10.06	-50.27	20.23
Stock turnover ratio	16.34	139	6.81	-43.77	12.11	-29.76	17.24	28.18	13.45

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Creditor days	23.98	-62.69	64.27	149	25.71	-60.62	65.29	-13.20	75.22
Debtor days	59.66	-37.01	94.71	85.49	51.06	-19.36	63.32	-15.57	75.00
SHORT TERM STABILITY									
Current ratio	1.98	46.67	1.35	-21.05	1.71	23.02	1.39	18.80	1.17
Liquidity ratio / acid ratio	1.05	-2.78	1.08	17.39	0.92	29.58	0.71	0	0.71
Current debt ratio	1.75	-77.56	7.80	85.71	4.20	-39.04	6.89	23.70	5.57
Cashflow	1,094,980	2914	36,327	-0.70	36,583	-5.78	38,828	38.70	27,994
Net worth	1,853,966	141	767,314	4.01	737,745	4.76	704,215	4.50	673,918
LONG TERM STABILITY									
Gearing	162.37	-59.38	399.71	-0.55	401.92	15.81	347.05	156	135.42
Equity in percentage	27.40	201	9.08	-33.04	13.56	32.68	10.22	-31.46	14.91
Total debt ratio	2.65	-73.55	10.02	57.05	6.38	-27.42	8.79	53.94	5.71
Working capital	3,175,872	50.28	2,113,323	-4.38	2,210,174	15.69	1,910,423	203	630,210

**PROFIT & LOSS**

Operating Income	18,529,342	-23.71	24,286,494	20.10	20,221,061	5.17	19,227,779	-	-
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Turnover	18,529,342	-23.68	24,277,403	20.06	20,221,061	5.17	19,226,598	50.84	12,746,385
Total operating expenses	17,269,470	-28.39	24,116,257	20.10	20,080,734	5.01	19,122,657	50.83	12,678,134
Gross Operating Margin	-	-	-	-	-	-	-	-	80,178
Operating Charges	18,529,342	-23.20	24,125,348	20.14	20,080,734	5.00	19,123,838	-	-
Employee costs	-	-	-	-	-	-	-	-	-
Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	-	-	-	-	-	-	0	-	0
Director remuneration	46,290	21.08	38,230	1.01	37,847	3.82	36,454	-	-
Amortization and depreciation	8,328	23.24	6,758	121	3,053	-64.22	8,531	10.42	7,727
Operating result	1,259,872	681	161,147	14.84	140,327	35.01	103,941	52.29	68,251
Total financial income	222	-58.86	538	-52.09	1,124	1421	74	-41.44	126
Total financial expenses	125,742	2.35	122,860	21.07	101,476	51.95	66,781	56.73	42,608
Results on ordinary operations before taxation	1,134,351	2821	38,825	-2.87	39,975	7.36	37,234	44.49	25,769

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Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	0	-	0
Results for the Year Before Taxation	1,134,351	2821	38,825	-2.87	39,975	7.36	37,234	44.49	25,769
Taxation	47,700	415	9,256	43.63	6,444	-7.12	6,938	26.11	5,502
Results on ordinary operations after taxation	1,086,651	3574	29,569	-11.81	33,530	10.67	30,296	49.48	20,268
Net result	1,086,651	3574	29,569	-11.81	33,530	10.67	30,296	49.48	20,268
Profit (Loss) for the Year to be appropriated	1,086,651	3574	29,569	-11.81	33,530	10.67	30,296	49.48	20,268
Dividends	-	-	-	-	-	-	-	-	-

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.76
UK Pound	1	INR 88.87
Euro	1	INR 79.67
EUR	1	INR 80.25

**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>	NIT

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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)