

MIRA INFORM REPORT

Report No. :	545181
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	RISING STAR BVBA
Registered Office :	Hoveniersstraat 2-Bus 310, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	22.02.2005
Com. Reg. No.:	872384247
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. 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 :	Satisfactory
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 (30.06.2018)	Current Rating (30.09.2018)
Belgium	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

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 would 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 have raised tensions with trade unions, which have called for 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

COMPANY SUMMARY

Business number	872384247
Branche Unit Number	2146115496
Company name	RISING STAR BVBA
Address	HOVENIERSSTRAAT 2-BUS 310 2018 ANTWERPEN
Date of establishment	22/02/2005
Telephone number	3232132077
Mobile number	-
Fax number	032132078
Liable for VAT	Yes
VAT Number	BE.0872.384.247 Check VAT number

COMMENTARY

The business was established over 13 years ago.

The business has 1 employees.

The business has been at the address for over 12 years.

Operating Result in the latest trading period decreased 45% on the previous trading period.

Pre-tax profits decreased by 48% compared to the previous trading period.

The business saw an increase in their Cash Balance of 1385% during the latest trading period.

Turnover in the latest trading period decreased 33% on the previous trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2017	45,368,972	1,795,316	6,782,413	7,559,802
31/12/2016	67,931,441	3,510,175	5,802,461	6,671,994
31/12/2015	51,916,753	28,233	2,415,024	3,247,250
ACCOUNTS				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2017	11,193,263	1	1,679,808	1,733,067
31/12/2016	12,071,094	1	1,922,618	3,397,349
31/12/2015	11,228,098	2	1,861,611	64,865

PAYMENT EXPECTATIONS

Past payments		Payment expectation days	25.47	
Industry average payment expectation days	191.15	Industry average day sales outstanding	216.28	
Day sales outstanding	64.49			

COURT DATA SUMMARY

BANKRUPTCY DETAILS				
Court action type	No			
PROTESTED BILLS				
Bill amount				
NSSO DETAILS				
Date of summons	03.10.2011			

COMPANY INFORMATION

Business Number	872384247	Company Name	RISING STAR BVBA
Fax Number	032132078	Date Founded	22/02/2005
Company Status	active	Company Type	Private Limited Liability Company
Currency	Euro (€)	Date of Latest Accounts	31/12/2017
Number of Staff	1		
Belgian Bulletin of Acts Publications	moniteur belge		

ACTIVITIES

Main Activity Code:	46761	-	Wholesale of diamonds and other precious stones
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JOINT INDUSTRIAL COMMITTEE (JIC)

JIC Code	218
Description Category	Additional national joint committee for the employees
JIC Code	324
Description Category	Joint committee for the industry and the trade in diamant

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Significant Events	
Event Date	22/02/2005
Event Description	Legal creation

COMPANY ACCOUNTS

ASSETS									
Annual accounts	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	366,813	-17.50	444,642	-3.40	460,279	3.27	445,699	5.59	422,098
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	366,813	-17.50	444,642	-3.40	460,279	3.27	445,699	5.59	422,098
Land & building	323,194	-14.94	379,938	0.62	377,591	8.73	347,284	10.81	313,414
Plant & machinery	43,619	-30.92	63,146	-18.63	77,604	-8.36	84,679	-4.33	88,512
Furniture & Vehicles	0	-100	1,558	37.51	1,133	-44.97	2,059	-24.63	2,732
Leasing & Other Similar	0	-	0	-100	3,951	-66.16	11,676	-33.05	17,440
Rights									
Other tangible assets	0	-	0	-	0	-100	1	-	0
Financial fixed assets	0	-	0	-	0	-	0	-	0
Total current assets	10,826,450	-6.88	11,626,452	7.97	10,767,819	-0.70	10,843,187	-0.41	10,887,632
Inventories	1,749,035	-23.99	2,301,154	1.72	2,262,147	77.96	1,271,188	1007	114,746
Raw materials &	0	-	0	-	0	-	0	-	0

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consumables									
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	1,749,035	- 23.9 9	2,301,154	1.72	2,262,147	77.9 6	1,271,188	1007	114,746
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	8,015,698	- 11.2 3	9,029,429	8.78	8,300,544	- 12.6 0	9,497,404	-5.64	10,065,405
Other amounts receivable	284,897	17.1 2	243,260	39.6 5	174,193	2874	5,856	-0.80	5,903
Cash	775,652	1385	52,203	73.9 0	30,019	- 55.6 3	67,663	- 90.3 4	700,723
Miscellaneous current assets	1,168	187	406	- 55.6 8	916	- 14.8 7	1,076	25.8 5	855
Total Assets	11,193,263	-7.27	12,071,094	7.51	11,228,098	-0.54	11,288,885	-0.18	11,309,730
Liabilities									
Total shareholders equity	6,782,413	16.8 9	5,802,461	140	2,415,024	12.8 3	2,140,316	18.0 7	1,812,729
Issued share capital	1,679,808	- 12.6 3	1,922,618	3.28	1,861,611	11.5 2	1,669,268	13.5 8	1,469,629
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	5,102,605	31.5 2	3,879,843	601	553,413	17.4 9	471,048	37.2 9	343,100
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	4,410,850	- 29.6 4	6,268,633	- 28.8 7	8,813,074	-3.67	9,148,569	-3.67	9,497,001
Other long term loans	1,144,203	- 12.9 3	1,314,175	1.68	1,292,505	8.58	1,190,357	9.58	1,086,305
Other long term liabilities	0	-	0	-	0	-	0	-	0

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Total long term debts	1,144,203	- 12.93	1,314,175	1.68	1,292,505	8.58	1,190,357	9.58	1,086,305
Current portion of long term debt	17,175	-4.07	17,903	-3.00	18,456	- 11.21	20,786	8.60	19,140
Financial debts	9,592	-99	1,549,994	- 44.31	2,783,390	- 17.84	3,387,785	31.62	2,573,912
Trade creditors	3,028,099	-4.66	3,176,052	- 32.05	4,674,344	4.31	4,481,084	- 22.45	5,778,270
Amounts Payable for Taxes, Remuneration & Social Security	210,967	38.38	152,459	274	40,701	- 36.00	63,593	88.36	33,761
Miscellaneous current liabilities	815	- 98.60	58,050	1478	3,678	- 25.91	4,964	- 11.56	5,613
Total current liabilities	3,266,648	- 34.07	4,954,458	- 34.12	7,520,569	-5.50	7,958,212	-5.38	8,410,696
Total Liabilities	11,193,263	-7.27	12,071,094	7.51	11,228,098	-0.54	11,288,885	-0.18	11,309,730

RATIO ANALYSIS									
TRADING PERFORMANCE									
Profit Before Tax	3.96	- 23.40	5.17	10240	0.05	- 70.59	0.17	6.25	0.16
Return on capital employed	22.65	- 54.08	49.32	6389	0.76	- 75.64	3.12	- 11.36	3.52
Return on total assets employed	16.04	- 44.84	29.08	11532	0.25	- 72.83	0.92	2.22	0.90
Return on net assets employed	26.47	- 56.24	60.49	5070	1.17	- 75.93	4.86	- 13.68	5.63
Sales / net working capital	6.00	- 41.06	10.18	- 36.34	15.99	- 24.04	21.05	- 19.81	26.25
Stock turnover ratio	3.86	13.86	3.39	- 22.25	4.36	108	2.09	1061	0.18
Creditor days	25.47	41.26	18.03	- 45.30	32.96	21.94	27.03	- 17.09	32.60

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Debtor days	64.49	32.91	48.52	- 16.86	58.36	2.24	57.08	1.01	56.51
SHORT TERM STABILITY									
Current ratio	3.31	40.85	2.35	64.34	1.43	5.15	1.36	5.43	1.29
Liquidity ratio / acid ratio	2.78	47.87	1.88	66.37	1.13	-5.83	1.20	-6.25	1.28
Current debt ratio	0.48	- 43.53	0.85	- 72.67	3.11	- 16.40	3.72	- 19.83	4.64
Cashflow	1,733,067	- 48.99	3,397,349	5137	64,865	- 43.63	115,078	4.30	110,336
Net worth	6,782,413	16.89	5,802,461	140	2,415,024	12.83	2,140,316	18.07	1,812,729
LONG TERM STABILITY									
Gearing	17.26	- 65.25	49.67	- 70.70	169.54	- 21.10	214.87	5.86	202.97
Equity in percentage	60.59	26.05	48.07	123	21.51	13.45	18.96	18.28	16.03
Total debt ratio	0.65	- 39.81	1.08	- 70.41	3.65	- 14.52	4.27	- 18.51	5.24
Working capital	7,559,802	13.31	6,671,994	105	3,247,250	12.56	2,884,975	16.47	2,476,936

PROFIT & LOSS									
Operating Income	45,379,660	- 33.21	67,939,849	30.84	51,924,445	- 14.51	60,740,234	-6.59	65,022,251
Turnover	45,368,972	- 33.21	67,931,441	30.85	51,916,753	- 14.52	60,735,730	-6.59	65,017,997
Total operating expenses	43,391,329	- 32.50	64,287,630	24.20	51,762,700	- 14.45	60,508,845	-6.48	64,700,627
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	43,410,434	- 32.48	64,296,039	24.19	51,770,392	- 14.45	60,513,349	-6.48	64,704,881
Employee costs	123	-	-	-	17,798	- 18.80	21,919	67.30	13,102
Wages and salary	-	-	-	-	-	-	-	-	9,732
Employee pension costs	-	-	-	-	-	-	-	-	-

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Social security contributions	-	-	-	-	-	-	-	-	3,204
Other employee costs	123	-	-	-	17,798	-	21,919	1318	165
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	20,314	-	32,479	-11.68	36,776	9.00	33,738	12.89	29,885
Operating result	1,977,643	-	3,643,811	2265	154,053	-	226,885	-	317,370
Total financial income	2,455	-	66,398	-61.05	170,462	44.3	118,096	229	35,821
Total financial expenses	176,364	-	200,034	-32.49	296,281	22.9	241,031	-4.02	251,128
Results on ordinary operations before taxation	1,795,316	-	3,510,175	12332	28,233	-	103,950	1.85	102,063
Extraordinary Income	8,417	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	8,417	-	-	-	-	-	-	-	0
Results for the Year Before Taxation	1,803,733	-	3,510,175	12332	28,233	-	103,950	1.85	102,063
Taxation	90,980	-	145,305	10080	144	-99	22,610	4.62	21,612
Results on ordinary operations after taxation	1,704,336	-	3,364,870	11879	28,089	-	81,340	1.11	80,451
Net result	1,712,753	-	3,364,870	11879	28,089	-	81,340	1.11	80,451
Profit (Loss) for the	1,712,753	-	3,364,870	11879	28,089	-	81,340	1.11	80,451

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Year to be appropriated		0				7			
Dividends	-	-	-	-	-	-	-	-	-

ASSETS									
Annual accounts	31-12-2012	%	31-12-2011	%	31-12-2010	%	31-12-2009	%	31-12-2008
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	623,338	-1.52	632,939	29.63	488,255	258	136,258	-4.17	142,189
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	623,338	-1.52	632,939	29.63	488,255	258	136,258	-4.17	142,189
Land & building	442,807	-8.85	485,802	1.01	480,938	280	126,461	-1.89	128,894
Plant & machinery	141,569	34.31	105,404	5061	2,042	-	2,714	-	4,018
Furniture & Vehicles	5,035	-	7,878	49.35	5,275	-	7,084	-	9,276
Leasing & Other Similar	33,927	0.21	33,855	-	0	-	0	-	0
Rights									
Other tangible assets	0	-	0	-	0	-	0	-100	1
Financial fixed assets	0	-	0	-	0	-	0	-	0
Total current assets	16,004,213	163	6,073,432	6.87	5,683,007	27.25	4,465,953	-	5,781,792
Inventories	619,115	1356	42,505	-	134,367	-	541,632	-	1,104,697
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	619,115	1356	42,505	-	134,367	-	541,632	-	1,104,697
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	14,755,582	145	6,010,746	9.33	5,497,678	40.84	3,903,402	-	4,566,601
Other amounts receivable	6,905	0.46	6,873	452	1,244	-	3,602	112	1,693
Cash	620,544	4827	12,594	-	49,602	188	17,201	-	108,668
Miscellaneous current assets	2,068	189	714	515	116	-0.57	117	-	132
Total Assets	16,627,551	147	6,706,371	8.67	6,171,262	34.09	4,602,212	-	5,923,981

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								22.31	
Liabilities									
Total shareholders equity	2,389,019	33.85	1,784,868	6.29	1,679,178	1184	130,738	25.03	104,568
Issued share capital	2,026,795	29.38	1,566,510	3.27	1,516,853	8055	18,600	0	18,600
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	362,224	65.89	218,358	34.52	162,325	44.75	112,138	30.44	85,968
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	14,238,531	189	4,921,503	9.56	4,492,084	0.46	4,471,473	-23.16	5,819,413
Other long term loans	1,244,110	510	203,634	-37.97	328,300	226	100,459	-8.03	109,233
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	1,244,110	510	203,634	-37.97	328,300	226	100,459	-8.03	109,233
Current portion of long term debt	23,995	29.08	18,590	-17.90	22,644	158	8,774	6.04	8,274
Financial debts	4,203,272	118	1,923,109	348	428,474	-	0	-	0
Trade creditors	8,445,986	375	1,774,598	-35.42	2,747,966	33.19	2,063,127	-37.92	3,323,585
Amounts Payable for Taxes, Remuneration & Social Security	35,751	310	8,713	116	4,029	-77.51	17,915	3.39	17,328
Miscellaneous current liabilities	285,416	-71.25	992,859	3.35	960,671	-57.89	2,281,198	-3.38	2,360,993
Total current liabilities	12,994,421	175	4,717,869	13.31	4,163,784	-4.74	4,371,014	-23.45	5,710,180
Total Liabilities	16,627,551	147	6,706,371	8.67	6,171,262	34.09	4,602,212	-22.31	5,923,981

RATIO ANALYSIS

TRADING

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PERFORMANCE									
Profit Before Tax	0.16	- 11.11	0.18	-10.0	0.20	0	0.20	0	0.20
Return on capital employed	2.65	1.15	2.62	11.97	2.34	- 84.64	15.23	14.86	13.26
Return on total assets employed	0.58	- 25.64	0.78	2.63	0.76	0	0.76	58.33	0.48
Return on net assets employed	4.03	38.01	2.92	4.29	2.80	- 89.60	26.92	-0.70	27.11
Sales / net working capital	20.59	-5.77	21.85	39.08	15.71	- 91.57	186.41	-7.87	202.34
Stock turnover ratio	1.00	614	0.14	- 75.00	0.56	- 81.70	3.06	- 59.84	7.62
Creditor days	50.02	127	21.97	- 47.84	42.12	-1.38	42.71	- 49.17	84.02
Debtor days	86.90	17.29	74.09	- 11.89	84.09	4.45	80.51	- 30.01	115.03
SHORT TERM STABILITY									
Current ratio	1.23	-4.65	1.29	-5.15	1.36	33.33	1.02	0.99	1.01
Liquidity ratio / acid ratio	1.18	-7.81	1.28	-3.76	1.33	47.78	0.90	9.76	0.82
Current debt ratio	5.44	106	2.64	6.45	2.48	- 92.58	33.43	- 38.78	54.61
Cashflow	120,511	67.41	71,986	47.71	48,734	48.92	32,725	28.23	25,521
Net worth	2,389,019	33.85	1,784,868	6.29	1,679,178	1184	130,738	25.03	104,568
LONG TERM STABILITY									
Gearing	229.02	90.53	120.20	158	46.42	- 44.44	83.55	- 25.65	112.37
Equity in percentage	14.37	- 46.00	26.61	-2.21	27.21	858	2.84	60.45	1.77
Total debt ratio	5.96	115	2.76	2.99	2.68	- 92.16	34.20	- 38.54	55.65
Working capital	3,009,792	122	1,355,563	- 10.77	1,519,223	1500	94,939	32.57	71,612

PROFIT & LOSS

Operating Income	61,981,374	109	29,616,874	24.11	23,863,780	34.81	17,701,792	22.16	14,491,140
Turnover	61,976,350	109	29,612,836	24.09	23,863,755	34.84	17,697,419	22.14	14,490,002
Total operating expenses	61,628,336	109	29,479,334	23.79	23,814,060	35.06	17,632,323	22.13	14,437,503
Gross	-	-	-	-	-	-	-	-	-

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Operating Margin									
Operating Charges	61,633,360	109	29,483,372	23.81	23,814,085	35.03	17,636,696	22.15	14,438,641
Employee costs	17,298	-1.57	17,573	586	2,561	-	-	-	488
Wages and salary	12,777	-23.25	16,648	559	2,523	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	4,341	468	764	3921	19	-	-	-	-
Other employee costs	179	10.67	162	752	19	-	0	-100	488
Director remuneration	-	-	-	-	36,305	-	-	-	-
Amortization and depreciation	40,805	91.87	21,267	190	7,310	11.51	6,555	3.10	6,358
Operating result	348,014	160	133,502	168	49,695	-23.66	65,095	23.99	52,499
Total financial income	51,856	-23.65	67,920	170	25,091	124235	20	-86.55	150
Total financial expenses	303,708	103	149,265	437	27,772	-7.17	29,916	23.10	24,302
Results on ordinary operations before taxation	96,162	84.37	52,158	10.94	47,014	33.56	35,200	24.17	28,347
Extraordinary Income	2,678	313	648	-	-	-	-	-	-
Extraordinary Charges	5,515	-	-	-	-	-	-	-	-
Extraordinary items	-2,837	-537	648	-	0	-	0	-	0
Results for the Year Before Taxation	93,325	76.73	52,806	12.32	47,014	33.56	35,200	24.17	28,347
Taxation	13,619	552	2,087	-62.6	5,591	-38.08	9,030	-1.68	9,184

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				7					
Results on ordinary operations after taxation	82,543	64.85	50,071	20.88	41,423	58.29	26,170	36.56	19,163
Net result	79,706	57.15	50,719	22.44	41,424	58.29	26,170	36.56	19,163
Profit (Loss) for the Year to be appropriated	79,706	57.15	50,719	22.44	41,424	58.29	26,170	36.56	19,163
Dividends	-	-	-	-	-	-	-	-	-

SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet	Total
During the reporting year ended 31-12-2017	
Full-time Employees	1
Part-time Employees	-
Total Fte Employees	1
Number of hours worked	
Full-time Employees	-
Part-time Employees	-
Total	-
Personnel Charges	
Full-time Employees	-
Part-time Employees	-
Total	-
Benefits In Addition To Wages	-
During the previous reporting year	
Average number employees in Fte	1
Actual working hours	-
Personnel Charges	-
Benefits In Addition To Wages	-

Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration Contracts	1	-	1

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Gender and Education			
Level			
Men	Full-Time	Part-Time	Total Fte
Primary education	1	-	1

Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	-	-	-
Blue collar worker	1	-	1

INDUSTRY COMPARISON

Activity code	46761
Activity description	Wholesale of diamonds and other precious stones

PAYMENT INFORMATION

Payment Information Summary	
Total number of Invoices available	4
Total number of Invoices paid within or up to 30 days after the due date	4
Total number of Invoices paid more than 30 days after the due date	0
Total number of Invoices currently outstanding where the due date has not yet been reached	0
Total number of Invoices currently outstanding beyond the due date	0

Suspension of payments / moratorium history	
Amount	-
Details	-
Payment expectations	
Payment expectation days	25.47
Day sales outstanding	64.49
Industry comparison	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	191.15
Industry average day sales outstanding	216.28

Industry quartile analysis	
Payment expectations	
Company result	25.47

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Lower	125.94
Median	62.03
Upper	25.26

Day sales outstanding

Company result	64.49
Lower	136.05
Median	83.55
Upper	42.16

SHAREHOLDER DETAILS

Group Structure

No group structure for this company.

Minority Shareholders

No minority shareholders found

Minority Interests

No minority interest found

Companies that match this address

No companies match this address

LINKED COMPANIES

Summary	
Group - Number of Companies	0
Linkages - Number of Companies	0
Number of Countries	0

Summons

Legal event type	Social Security Summons		
Event date	03/10/2011		
Court type		Court name	Antwerpen
Creditor's name	Rijksdienst voor Sociale Zekerheid	3rd party type	Summoning Party
Legal event type	Social Security Summons		
Event date	05/09/2011		
Court type		Court name	Antwerpen
Creditor's name	Rijksdienst voor Sociale Zekerheid	3rd party type	Summoning Party

Protested Bills

There is no data for this company

Bankruptcy and Other Legal Events

There is no data for this company

DIRECTOR DETAILS

CURRENT DIRECTOR DETAILS

Position	Manager
Start Date	01/01/2016
Name	Sunny Shah
Name	Bhupesh Shah
Position	Manager
Start Date	01/08/2006
Street	15 VAN EYCKLEI ANTWERPEN
Post code	2018
Country	Belgium

FORMER DIRECTOR DETAILS

Name	Chetankumar Shah
Position	Manager
Start Date	22/02/2005
End Date	31/07/2006
Street	15 VAN EYCKLEI ANTWERPEN
Post code	2018
Country	Belgium

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34
Euro	1	INR 81.29

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)