

## MIRA INFORM REPORT

Report No. :	517138
Report Date :	28.06.2018

### IDENTIFICATION DETAILS

Name :	BRILLIANT STAR BVBA
Registered Office :	Hoveniersstraat 2-Bus 242, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.07.2016
Date of Incorporation :	26.10.1999
Com. Reg. No.:	467219702
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 :

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)
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 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

## **COMPANY NAME**

BRILLIANT STAR BVBA

## **COMPANY SUMMARY**

Business number	467219702
Branche Unit Number	2101895968
Company name	BRILLIANT STAR BVBA
Address	HOVENIERSSTRAAT 2-BUS 242 2018 ANTWERPEN
Date of establishment	26/10/1999
Telephone number	3232818570
Mobile number	32489733215
Fax number	032265486
Liable for VAT	yes
VAT Number	BE.0467.219.702 Check VAT number

## **COMMENTARY**

The business was established over 18 years ago. The business has 1 employees.  
The business has been at the address for over 18 years.  
Operating Result in the latest trading period increased 283% on the previous trading period.  
Net Worth increased by 70% during the latest trading period.  
A 561% growth in Total Assets occurred during the latest trading period.  
Pre-tax profits increased by 669% compared to the previous trading period.  
The business saw an increase in their Cash Balance of 2254% during the latest trading period.

## **ANNUAL ACCOUNTS**

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/07/2016	100,372,308	1,447,547	2,868,746	5,180,129
31/12/2015	111,703,774	188,036	1,684,151	4,504,450
31/12/2014	115,010,437	187,941	1,557,049	3,506,884
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/07/2016	58,979,580	1	768,731	1,229,176
31/12/2015	8,910,915	-	768,731	162,019

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31/12/2014	7,376,073	-	768,731	143,770
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## **PAYMENT EXPECTATIONS**

Past payments		Payment expectation days	177.87
Industry average payment expectation days	202.90	Industry average day sales outstanding	209.71
Day sales outstanding	146.38		

## **COURT DATA SUMMARY**

### **BANKRUPTCY DETAILS**

Court action type	no
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### **PROTESTED BILLS**

Bill amount	-
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### **NSSO DETAILS**

Date of summons	-
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## **COMPANY INFORMATION**

Business number	467219702	Company name	BRILLIANT STAR BVBA
Fax number	032265486	Date founded	26/10/1999
Company status	active	Company type	Private limited liability company
Currency	Euro (€)	Date of latest accounts	31/07/2016
Activity code	46761	Number of staff	1
Activity description	Wholesale of diamonds and other precious stones		
Belgian Bulletin of Acts Publications	moniteur belge		

## **CONTRACTOR DETAILS**

Registered contractor	-
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number	
Contractor description	-
Date struck off register	
Personnel (NSSO classification)	
Code	-
Description	-
Joint Industrial Committee (JIC)	
JIC Code	200
Description	Additional joint committee for the employees
category	
JIC Code	218
Description	Additional national joint committee for the employees
category	
JIC Code	324
Description	Joint committee for the industry and the trade in diamant
category	
Significant Events	
Event Date	26/10/1999
Event Description	Legal creation
Event Details	

## **COMPANY ACCOUNTS**

<b>Assets</b>									
Annual accounts	31-07-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013	%	31-12-2012
Weeks	30		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	1,530,964	38.95	1,101,809	782	124,910	-11.54	141,204	28.34	110,026
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	1,526,798	39.07	1,097,843	807	120,944	-11.87	137,238	29.40	106,060
Land & building	958,494	-1.40	972,087	1142	78,250	-3.33	80,948	-3.23	83,646
Plant & machinery	545,910	471	95,526	15683	605	-41.79	1,040	-	0
Furniture & Vehicles	22,394	-25.92	30,230	-28.18	42,089	-23.82	55,250	146	22,414
Leasing &	0	-	0	-	0	-	0	-	0

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Other Similar Rights									
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	4,166	5.04	3,966	0	3,966	0	3,966	0	3,966
Total current assets	57,448,616	635	7,809,106	7.69	7,251,162	7.81	6,725,710	-	12,828,560
Inventories	14,300,810	359	3,110,514	-	4,317,739	28.35	3,363,995	33.47	2,520,453
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	14,300,810	359	3,110,514	-	4,317,739	28.35	3,363,995	33.47	2,520,453
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	40,252,479	790	4,522,616	65.43	2,733,781	-	2,973,408	-	10,269,547
Other amounts receivable	102,359	156	39,894	393	8,080	84.98	4,368	-	5,079
Cash	2,772,837	2254	117,767	-	182,015	-	378,114	1294	27,110
Miscellaneous current assets	20,131	9.92	18,314	91.82	9,548	63.92	5,825	-8.57	6,370
Total Assets	58,979,580	561	8,910,915	20.81	7,376,073	7.41	6,866,914	-	12,938,586
<b>Liabilities</b>									
Total shareholders equity	2,868,746	70.34	1,684,151	8.16	1,557,049	8.92	1,429,572	8.65	1,315,808
Issued share capital	768,731	0	768,731	0	768,731	0	768,731	0	768,731
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	2,100,015	129	915,419	16.12	788,317	19.29	660,841	20.79	547,077
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	56,110,834	676	7,226,764	24.19	5,819,024	7.02	5,437,342	-	11,622,77

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								53.22	8
Other long term loans	3,842,347	- 2.03	3,922,109	89.04	2,074,746	- 24.3 5	2,742,656	241	803,218
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	3,842,347	- 2.03	3,922,109	89.04	2,074,746	- 24.3 5	2,742,656	241	803,218
Current portion of long term debt	0	-	0	-100	1,029,569	-	0	-	0
Financial debts	3,582,154	130	1,556,632	- 31.28	2,265,052	16.8 7	1,938,023	- 37.41	3,096,475
Trade creditors	48,136,248	3102	1,503,150	737	179,403	- 73.1 6	668,488	- 91.25	7,640,819
Amounts Payable for Taxes,	368,170	452	66,621	- 16.03	79,335	89.0 5	41,965	- 33.63	63,227
Remuneration & Social Security									
Miscellaneous current liabilities	181,915	2.05	178,252	-6.63	190,918	313	46,211	142	19,038
Total current liabilities	52,268,487	1481	3,304,655	- 11.74	3,744,278	38.9 5	2,694,686	- 75.09	10,819,560
Total Liabilities	58,979,580	561	8,910,915	20.81	7,376,073	7.41	6,866,914	- 46.93	12,938,586
<b>ratio analysis</b>									
<b>TRADING PERFORMANCE</b>									
Profit Before Tax	1.44	747	0.17	6.25	0.16	23.0 8	0.13	- 23.53	0.17
Return on capital employed	21.57	543	3.35	- 35.20	5.17	119	2.36	- 57.86	5.60
Return on total assets employed	2.45	16.1 1	2.11	- 17.25	2.55	78.3 2	1.43	55.43	0.92
Return on net assets employed	50.46	351	11.17	-7.46	12.07	75.1 8	6.89	- 23.53	9.01
Sales / net working capital	19.38	- 21.8 5	24.80	- 24.39	32.80	77.1 1	18.52	- 47.76	35.45

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Stock turnover ratio	14.25	412	2.78	-	3.75	-	4.51	27.40	3.54
				25.87		16.85			
Creditor days	177.87	3507	4.93	764	0.57	-	3.28	-	39.36
						82.62		91.67	
Debtor days	146.38	890	14.78	70.28	8.68	-	14.54	-	52.63
						40.30		72.37	
<b>SHORT TERM STABILITY</b>									
Current ratio	1.10	-	2.36	21.65	1.94	-	2.50	110	1.19
		53.39				22.40			
Liquidity ratio / acid ratio	0.83	-	1.42	82.05	0.78	-	1.25	31.58	0.95
		41.55				37.60			
Current debt ratio	18.22	829	1.96	-	2.40	27.66	1.88	-	8.22
				18.33				77.13	
Cashflow	1,229,176	658	162,019	12.69	143,770	13.17	127,045	14.40	111,050
Net worth	2,868,746	70.34	1,684,151	8.16	1,557,049	8.92	1,429,572	8.65	1,315,808
<b>LONG TERM STABILITY</b>									
Gearing	258.81	-	325.31	-5.66	344.84	5.32	327.42	10.48	296.37
		20.44							
Equity in percentage	4.86	-	18.90	-	21.11	1.39	20.82	104	10.17
		74.29		10.47					
Total debt ratio	19.56	355	4.29	14.71	3.74	-	3.80	-	8.83
						1.58		56.96	
Working capital	5,180,129	15.00	4,504,450	28.45	3,506,884	-	4,031,024	100	2,009,000
						13.00			
<b>Profit &amp; loss</b>									
Operating Income	100,380,184	-	111,717,484	-2.87	115,019,660	54.06	74,658,955	4.82	71,228,921
		10.15							
Turnover	100,372,308	-	111,703,774	-2.88	115,010,437	54.06	74,650,778	4.81	71,224,558
		10.14							
Total operating expenses	98,776,323	-	111,288,119	-2.76	114,442,270	54.06	74,284,823	4.83	70,858,933
		11.24							
Gross	-	-	-	-	-	-	-	-	-

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Operating Margin									
Operating Charges	100,379,86 2	- 9.81	111,301,82 8	-2.75	114,451,49 3	54.0 5	74,292,99 9	4.84	70,863,29 7
Employee costs	22,950	8713	260	-	-	-	-	-	-
Wages and salary	20,651	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	1,778	-	-	-	-	-	-	-	-
Other employee costs	521	99	260	-	-	-	0	-	0
Director remuneration	38,469	-	-	-	-	-	-	-	-
Amortization and depreciation	44,580	27.6 8	34,917	114	16,293	22.6 9	13,280	- 51.22	27,223
Operating result	1,595,985	283	415,655	- 26.84	568,167	55.2 6	365,955	0.09	365,625
Total financial income	2,748	- 49.1 1	5,400	1149	432	37.0 3	315	1096 3	3
Total financial expenses	151,507	- 34.9 8	233,020	- 38.78	380,658	42.1 3	267,832	8.41	247,066
Results on ordinary operations before taxation	1,447,547	669	188,036	0.05	187,941	90.9 2	98,438	- 16.97	118,561
Extraordinary Income	-	-	180	-	-	-	53,851	2592	2,000
Extraordinary Charges	321	-	-	-	-	-	578	-	-
Extraordinary items	-321	-278	180	-	-	-	53,274	2563	2,000
Results for the Year Before	1,447,225	668	188,216	0.15	187,941	23.8 8	151,712	25.84	120,561
Taxation									
Taxation	262,630	329	61,114	1.07	60,464	59.3 4	37,948	3.30	36,734
Results on ordinary operations after taxation	1,184,917	833	126,922	-0.43	127,476	110	60,491	- 26.08	81,827

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Net result	1,184,595	832	127,102	-0.29	127,476	12.05	113,764	35.71	83,827
Profit (Loss) for the Year to be appropriated	1,184,595	832	127,102	-0.29	127,476	12.05	113,764	35.71	83,827
Dividends	-	-	-	-	-	-	-	-	-

## **SOCIAL BALANCE SHEET DETAILS**

<b>Social Balance Sheet Details</b>			
			Total
<b>Social Balance Sheet</b>			
During the reporting year ended 31-07-2016			
Full-time Employees			1
Part-time Employees			-
Total Fte Employees			1
Number of hours worked			
Full-time Employees			1,365
Part-time Employees			-
Total			1,365
Personnel Charges			
Full-time Employees			22,950
Part-time Employees			-
Total			22,950
Benefits In Addition To Wages			
During the previous reporting year			
Average number employees in Fte			1
Actual working hours			1,365
Personnel Charges			19,324
Benefits In Addition To Wages			-
<b>Type of Contract</b>			
	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
Unlimited Duration	1	-	1
Contracts			
Limited Duration Contracts	1	-	1
Contracts For Specific Work	-	-	-
Contracts Regarding Substitution	-	-	-
<b>Gender and Education Level</b>			
	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
<b>Men</b>			
Primary education	1	-	1
Secondary education	-	-	-
Higher education (non university)	-	-	-

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Higher education (university)	-	-	-
<b>Women</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
Primary education	1	-	1
Secondary education	-	-	-
Higher education (non university)	-	-	-
Higher education (university)	-	-	-
<b>Working Category</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
Management	-	-	-
White collar worker	1	-	1
Blue collar worker	-	-	-
Other	1	-	1
<b>Temporary personnel</b>		<b>Total</b>	
Average number of temporary staff		-	
Actual working hours		-	
Cost of temporary staff		-	
<b>New staff and leavers</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
New Starters	2	-	2
Leavers	-	-	-
<b>Total of formal continuing vocational training initiatives for workers paid by the employer</b>	<b>Male</b>	<b>Female</b>	
Number of employees	-	-	
Number of training hours	-	-	
Net costs for enterprise	-	-	
<b>Total of less formal and informal continuing vocational training initiatives for workers paid by the employer</b>	<b>Male</b>	<b>Female</b>	
Number of employees	-	-	
Number of training hours	-	-	
Net costs for enterprise	-	-	
<b>Total of initial training initiatives at the expense of the employer</b>	<b>Male</b>	<b>Female</b>	
Number of employees	-	-	
Number of training hours	-	-	
Net costs for enterprise	-	-	

## **INDUSTRY COMPARISON**

Activity code	46761
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Activity description	Wholesale of diamonds and other precious stones
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## **PAYMENT INFORMATION**

<b>Suspension of payments / moratorium history</b>	
Amount	-
Details	-

### **Payment expectations**

Payment expectation days	177.87
Day sales outstanding	146.38

<b>Industry comparison</b>	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	202.90
Industry average day sales outstanding	209.71

<b>Industry quartile analysis</b>	
Payment expectations	
Company result	177.87
Lower	132.91
Median	58.02
Upper	25.15

<b>Day sales outstanding</b>	
Company result	146.38
Lower	131.12
Median	81.10
Upper	43.77

## **SHAREHOLDER DETAILS**

### **Summary**

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

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**Group Structure**

No group structure for this company.

**Minority Shareholders**

No minority shareholders found

**Minority Interests**

No minority interests found

**LINKED COMPANIES**

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

**Summons**

There is no data for this company

**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	28/05/2015
Street	83 Della Faillelaan Antwerpen
Post code	2020
Country	Belgium
Name	Ranjana Dugar
Name	Anandkumar Dugar
Position	Manager
Start Date	26/10/1999
Street	83 Della Faillelaan Antwerpen

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Post code	2020
Country	Belgium
Former director details	
Name	Abraham Pinchasi
Position	Manager
Start Date	01/01/2011
End Date	28/05/2015
Date of birth	31/05/1966
Street	13 ELSDONKLAAN ANTWERPEN
Post code	2610
Country	Belgium

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.52
UK Pound	1	INR 90.60
Euro	1	INR 79.87
Euro	1	INR 79.67

**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>	SYL

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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)