

## MIRA INFORM REPORT

Report No. :	520051
Report Date :	14.07.2018

### IDENTIFICATION DETAILS

Name :	BRILLIANT STANDARD LIMITED
Registered Office :	Room 504-505, 5/F., Harbour Crystal Centre, 100 Granville Road, Tsimshatsui East, Kowloon
Country :	Hongkong
Date of Incorporation :	04.09.2000
Com. Reg. No.:	31221700
Legal Form :	Private Limited Company.
Line of Business :	Importer, Exporter and Wholesaler of all Kinds of Garments, Accessories, Sundries, Household Products.
No. of Employees :	35

**RATING & COMMENTS**

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

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<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 (31.12.2017)	Current Rating (01.04.2018)
Hong Kong	A1	A1

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

### HONG KONG - ECONOMIC OVERVIEW

Hong Kong has a free market economy, highly dependent on international trade and finance - the value of goods and services trade, including the sizable share of reexports, is about four times GDP. Hong Kong has no tariffs on imported goods, and it levies excise duties on only four commodities, whether imported or produced locally: hard alcohol, tobacco, hydrocarbon oil, and methyl alcohol. There are no quotas or dumping laws. Hong Kong continues to link its currency closely to the US dollar, maintaining an arrangement established in 1983.

Hong Kong's open economy left it exposed to the global economic slowdown that began in 2008. Although increasing integration with China through trade, tourism, and financial links aided a more rapid initial recovery than many observers anticipated, its continued reliance on foreign trade and investment leaves it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the site for Chinese renminbi (RMB) internationalization. Hong Kong residents are allowed to establish RMB-denominated savings accounts; RMB-denominated corporate and Chinese government bonds have been issued in Hong Kong; and RMB trade settlement is allowed. The territory far exceeded the RMB conversion quota set by Beijing for trade settlements in 2010 due to the growth of earnings from exports to the mainland. RMB deposits grew to roughly 9.4% of total system deposits in Hong Kong by the end of 2015. The government is pursuing efforts to introduce additional use of RMB in Hong Kong financial markets and is seeking to expand the RMB quota.

The mainland has long been Hong Kong's largest trading partner, accounting for about half of Hong Kong's total trade by value. Hong Kong's natural resources are limited, and food and raw materials must be imported. As a result of China's easing of travel restrictions, the number of mainland tourists to the territory has surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. Mainland visitors to Hong Kong declined 3% in 2015 to approximately 45.7 million, reflecting an overall drop of 2.5% in total visitors to Hong Kong. Hong Kong has also established itself as the premier stock market for Chinese firms seeking to list abroad. In 2015, mainland Chinese companies constituted about 51% of the firms listed on the Hong Kong Stock Exchange and accounted for about 62.1% of the exchange's market capitalization. During the past decade, as Hong Kong's manufacturing industry moved to the mainland, its service industry has grown rapidly. In 2014, Hong Kong and China signed a new agreement on achieving basic liberalization of trade in services in Guangdong Province under the Closer Economic Partnership Agreement, adopted in 2003 to forge closer ties between Hong Kong and the mainland. The new measures, which took effect in March 2015, cover a negative list and a most-favored treatment provision, and will improve access to the mainland's service sector for Hong Kong-based companies.

Credit expansion and a tight housing supply have caused Hong Kong property prices to rise rapidly; consumer prices increased 2.6% in 2016, but slowed to 2.0% in 2017. Lower- and middle-income segments of the population are increasingly unable to afford adequate housing.

Hong Kong's economic integration with the mainland continues to be most evident in the banking and finance sector. Initiatives like the Hong Kong-Shanghai Stock Connect, the Mutual Recognition of Funds, and The Hong Kong Shanghai Gold Connect are all important steps towards opening up the Mainland's capital markets and has reinforced Hong Kong's leading role as China's offshore RMB market. Additional connect schemes from bonds to commodities and other investment products are also under exploration by Hong Kong authorities. In 2017, Chief Executive Lam announced plans to increase government spending on research and development, education, and technological innovation with the aim of spurring continued economic growth through greater sector diversification.

Source : CIA

## **COMPANY NAME AND ADDRESS**

### **BRILLIANT STANDARD LIMITED**

**ADDRESS:** Room 504-505, 5/F., Harbour Crystal Centre, 100 Granville Road, Tsimshatsui East, Kowloon, Hong Kong.

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[sridhar@bslhk.com](mailto:sridhar@bslhk.com)

## **MANAGEMENT**

Managing Director: Mr. Madhulal Sadharam Parvani

## **SUMMARY**

Incorporated on: 4th September, 2000.

Organization: Private Limited Company.

Issued Share Capital: HK\$20,000,000.00

Business Category: Importer, Exporter and Wholesaler.

Employees: 35.

Main Dealing Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

Banking Relation: Satisfactory.

## **ADDRESS**

Registered Head Office:-  
Room 504-505, 5/F., Harbour Crystal Centre, 100 Granville Road, Tsimshatsui East, Kowloon, Hong Kong.

## **BUSINESS REGISTRATION NUMBER**

31221700

## **COMPANY FILE NUMBER**

0730107

## **MANAGEMENT**

Managing Director: Mr. Madhulal Sadharam Parvani

## **ISSUED SHARE CAPITAL**

HK\$20,000,000.00

## **SHAREHOLDERS**

(As per registry dated 04-09-2017)

<u>Name</u>	<u>No. of shares</u>
Madhulal Sadharam PARVANI	6,000,000
Sharda Madhulal PARVANI	6,000,000
Sachin Madhulal PARVANI	4,000,000
Dinesh Madhulal PARVANI	4,000,000
Total:	20,000,000 =====

## **DIRECTORS**

(As per registry dated 04-09-2017)

<u>Name</u>	<u>Address</u>
(Nationality) Sachin Madhulal PARVANI	Flat B, 14/F., Hong Kong Garden, 6-8 Seymour Road, Mid-Levels, Hong Kong.
Dinesh Madhulal PARVANI	Flat B, 14/F., Hong Kong Garden, 6-8 Seymour Road, Mid-

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Levels, Hong Kong.

Sharda Madhulal PARVANI Flat B, 14/F., Hong Kong Garden, 6-8 Seymour Road, Mid-Levels, Hong Kong.

Madhulal Sadhuram PARVANI Flat B, 14/F., Hong Kong Garden, 6-8 Seymour Road, Mid-Levels, Hong Kong.

## **SECRETARY**

(As per registry dated 04-09-2017)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Akin Professionals Ltd.	20/F., Champion Building, 287-291 Des Voeux Road Central, Sheung Wan, Hong Kong.	1273165

## **HISTORY**

The subject was incorporated on 4th September, 2000 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly the subject was located at 'Room 606, 6/F., Wing On Plaza, 62 Mody Road, Tsimshatsui, Kowloon, Hong Kong'. It moved to the present address in November 2014.

Apart from these, neither material change nor amendment has been ever traced and noted.

## **OPERATIONS**

Activities: Importer, Exporter and Wholesaler.

Lines: All kinds of garments, accessories, sundries, household products.

Employees: 35.

Commodities Imported: China, other Asian countries, etc.

Markets: India, other Asian countries, Europe, US, South America, Middle East, Africa, etc.

Terms/Sales: L/C or as per contracted.

Terms/Buying: L/C, D/P, etc.

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## **MEMBERSHIP**

The Indian Chamber of Commerce Hong Kong, Hong Kong.

## **FINANCIAL INFORMATION**

Issued Share Capital: HK\$20,000,000.00

Mortgage or Charge: (See attachment)

Profit or Loss: Making a small profit every year.

Condition: Keeping in a satisfactory manner.

Facilities: Making rather active use of general banking facilities.

Payment: Regular

Commercial Morality: Satisfactory.

Bankers:-

The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.  
Citibank, N.A., Hong Kong.  
Bank of Baroda, Hong Kong Branch.  
Standard Chartered Bank (Hong Kong) Ltd., Hong Kong.  
Australia and New Zealand Banking Group Ltd., Hong Kong.

Standing: Very Good.

## **GENERAL**

Having issued 20 million ordinary shares of HK\$1.00 each, Brilliant Standard Limited is wholly owned by the Parvani family all of whom are Indian. All the Parvanis have been in Hong Kong for a very long time. They are Hong Kong ID holders and have got the right to reside in Hong Kong. They are also directors of the subject.

The subject is a prominent apparel exporter and supplier in Hong Kong. Now, it also trades in sundry products.

The subject sources its products from the suppliers in China and the other Asian countries.

The subject is an experienced manufacturer and exporter of fashionable and affordable men's, women's and children's clothing and accessories. Strategically headquartered in Hong Kong, the subject's management has more than 35 years' experience in the apparel industry.

The subject is specialised in casualwear and active sportswear. It has had long-term co-operation with a strong network of partners in some of Asia's leading manufacturing centres.

Its wide range of affordable casualwear includes cotton knits, wovens, sportswear, sweaters, denims, skirts, outerwear, travel gear, headwear, footwear and accessories.

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The subject has staff of about 35, including a team of 8 creative in-house designers.

The subject has had an associated factory in China. This is a 40,000 sq. ft. facility in Fujian Province of China to accommodate up to 500 workers. This facility was put into operation in late 2012.

Products are exported to India, other Asian countries, Europe, the United States, South America, the Middle East, Africa, etc. Business is rather active.

One of its garment customers is Tiendas La Gran Via Inc.

Besides garments, the subject also trades in the other products such as the following:

LED candle sets, Collapsible Pet Feeders, Pen sets, general household products, gifts and premiums, etc.

Most of the commodities are sourced from China. It is able to make a small profit every year.

As the history of the subject is over 17 years and six months in Hong Kong, on the whole, consider it good for normal business engagements.

## ***MORTGAGE OR CHARGE***

<b>Date</b>	<b>Description of Instrument</b>	<b>Mortgagee</b>
19-05-2005	Mortgage	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
04-02-2008	Memorandum	Bank of Baroda, Hong Kong Branch.
12-10-2009	Memorandum	Bank of Baroda, Hong Kong Branch.
10-03-2011	Security Agreement over Bank Account	Standard Chartered Bank (Hong Kong) Ltd., Hong Kong.
22-06-2012	Charge Over Deposit	Australia & New Zealand Banking Group Ltd., Hong Kong Branch.
15-04-2013	Legal Charge/Mortgage	Standard Chartered Bank (Hong Kong) Ltd., Hong Kong.
15-04-2013	Rental Assignment	Standard Chartered Bank (Hong Kong) Ltd., Hong Kong.
02-03-2016	Deposit Deed	Citibank N.A., Hong Kong Branch.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.62
HKD	1	INR 8.73

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	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)