

## MIRA INFORM REPORT

Report No. :	523157
Report Date :	01.08.2018

### IDENTIFICATION DETAILS

Name :	TRILLION STAR BVBA
Registered Office :	Hoveniersstraat 2-Bus 541, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.03.2017
Date of Incorporation :	16.03.2010
Com. Reg. No.:	824078247
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale of Diamonds and Other Precious Stones
No. of Employees :	01

### 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 SUMMARY**

<b>Business number</b>	824078247
<b>Branche Unit Number</b>	2186329916
<b>Company name</b>	TRILLION STAR BVBA
<b>Address</b>	HOVENIERSSTRAAT 2-BUS 541 2018 ANTWERPEN
<b>Date of establishment</b>	16/03/2010
<b>Telephone number</b>	3232270492
<b>Mobile number</b>	32489036226
<b>Fax number</b>	032270472
<b>Liable for VAT</b>	Yes
<b>VAT Number</b>	BE.0824.078.247 Check VAT number

## **COMMENTARY**

The business was established over 7 years ago.

The business has 1 employees.

The business has been at the address for over 15 months.

Operating Result in the latest trading period increased 932% on the previous trading period.

Net Worth increased by 61% during the latest trading period.

A 39% growth in Total Assets occurred during the latest trading period.

Pre-tax profits increased by 1689% compared to the previous trading period.

The business saw a decrease in their Cash Balance of 82% during the latest trading period.

Turnover in the latest trading period decreased 30% on the previous trading period.

## **ANNUAL ACCOUNTS**

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/03/2017	21,152,046	1,161,332	2,910,580	2,620,735
31/03/2016	30,391,776	64,881	1,802,300	1,579,643
31/03/2015	52,306,126	84,079	1,748,582	1,750,566
<b>ACCOUNTS</b>				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/03/2017	14,423,268	1	1,582,444	1,146,859
31/03/2016	10,328,925	-	1,582,444	72,184
31/03/2015	8,187,339	-	1,582,444	80,929

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## **PAYMENT EXPECTATIONS**

Past payments	200.93	Payment expectation days	200.74	
Industry average payment expectation days	72.20	Industry average day sales outstanding	212.08	
Day sales outstanding				

## **COURT DATA SUMMARY**

<b>BANKRUPTCY DETAILS</b>				
Court action type	No			
<b>PROTESTED BILLS</b>				
Bill amount				
<b>NSSO DETAILS</b>				
Date of summons	--			

## **COMPANY INFORMATION**

<b>Business Number</b>	824078247	<b>Company Name</b>	TRILLION STAR BVBA
<b>Fax Number</b>	032270472	<b>Date Founded</b>	16/03/2010
<b>Company Status</b>	active	<b>Company Type</b>	Private Limited Liability Company
<b>Currency</b>	Euro (€)	<b>Date of Latest Accounts</b>	31/03/2017
<b>Activity Code</b>	46761	<b>Number Of Staff</b>	1
<b>Activity Description</b>	Wholesale of diamonds and other precious stones		
<b>Belgian Bulletin of Acts Publications</b>	Moniteur Belge		

## **JOINT INDUSTRIAL COMMITTEE (JIC)**

<b>Significant Events</b>	
<b>Event Date</b>	06/04/2010
<b>Event Description</b>	Registered as a Diamond Trader

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<b>Event Details</b>	
<b>Event Date</b>	16/03/2010
<b>Event Description</b>	Legal creation

## **COMPANY ACCOUNTS**

<b>Assets</b>									
<b>Annual accounts</b>	<b>31-03-2017</b>	<b>%</b>	<b>31-03-2016</b>	<b>%</b>	<b>31-03-2015</b>	<b>%</b>	<b>31-12-2013</b>	<b>%</b>	<b>31-12-2012</b>
<b>Weeks</b>	<b>52</b>		<b>52</b>		<b>65</b>		<b>52</b>		<b>52</b>
<b>Currency</b>	<b>EUR</b>		<b>EUR</b>		<b>EUR</b>		<b>EUR</b>		<b>EUR</b>
Total fixed assets	701,238	24.42	563,616	1073	48,016	187	16,683	-9.69	18,473
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	697,863	24.56	560,241	1155	44,641	235	13,308	-14.00	15,473
Land & building	507,704	-2.29	519,592	-	0	-	0	-	0
Plant & machinery	182,199	409	35,780	-3.45	37,059	1210	2,828	35.00	2,095
Furniture & Vehicles	7,959	63.44	4,870	-35.77	7,581	-27.66	10,480	-21.67	13,379
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	1	-	0	-	0	-	0	-	0
Financial fixed assets	3,375	0	3,375	0	3,375	0	3,375	12.50	3,000
Total current assets	13,722,030	40.52	9,765,309	19.98	8,139,323	7.92	7,541,787	59.56	4,726,585
Inventories	9,395,951	96.15	4,790,135	84.56	2,595,466	-36.54	4,089,893	3.24	3,961,379
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	9,395,951	96.15	4,790,135	84.56	2,595,466	-36.54	4,089,893	3.24	3,961,379
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	4,183,773	-8.85	4,589,768	-11.77	5,202,035	51.70	3,429,060	356	751,561
Other amounts receivable	61,413	104	30,048	42.12	21,142	530	3,351	-47.65	6,401

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Cash	58,333	- 82.88	340,768	12.48	302,950	4449	6,659	28.26	5,192
Miscellaneous current assets	22,560	54.63	14,589	- 17.72	17,730	38.26	12,824	524	2,053
<b>Total Assets</b>	<b>14,423,268</b>	<b>39.64</b>	<b>10,328,925</b>	<b>26.16</b>	<b>8,187,339</b>	<b>8.32</b>	<b>7,558,470</b>	<b>59.29</b>	<b>4,745,058</b>
<b>Liabilities</b>									
<b>Total shareholders equity</b>	<b>2,910,580</b>	<b>61.49</b>	<b>1,802,300</b>	<b>3.07</b>	<b>1,748,582</b>	<b>4.39</b>	<b>1,674,983</b>	<b>3.24</b>	<b>1,622,353</b>
Issued share capital	1,582,444	0.00	1,582,444	0	1,582,444	0	1,582,444	0	1,582,444
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	1,328,136	504	219,857	32.33	166,138	79.53	92,539	131	39,909
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	11,512,687	35.02	8,526,625	32.43	6,438,757	9.44	5,883,486	88.41	3,122,705
Other long term loans	361,393	24.21	290,959	481	50,000	-	0	-	0
Other long term liabilities	50,000	0	50,000	-	0	-	0	-	0
<b>Total long term debts</b>	<b>411,393</b>	<b>20.66</b>	<b>340,959</b>	<b>581</b>	<b>50,000</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>
Current portion of long term debt	41,339	46.89	28,144	-	0	-	0	-	0
Financial debts	14,004	- 85.34	95,511	5092	1,839	1015	165	- 95.13	3,386
Trade creditors	10,963,319	36.63	8,023,845	25.92	6,372,316	9.81	5,803,098	91.25	3,034,339
Amounts Payable for Taxes, Remuneration & Social Security	80,665	190	27,766	225	8,540	321	2,028	- 46.52	3,792
Miscellaneous current liabilities	1,968	- 81.08	10,400	71.60	6,061	- 92.25	78,195	-3.69	81,188
<b>Total current liabilities</b>	<b>11,101,295</b>	<b>35.62</b>	<b>8,185,666</b>	<b>28.13</b>	<b>6,388,757</b>	<b>8.59</b>	<b>5,883,486</b>	<b>88.41</b>	<b>3,122,705</b>
<b>Total Liabilities</b>	<b>14,423,268</b>	<b>39.64</b>	<b>10,328,925</b>	<b>26.16</b>	<b>8,187,339</b>	<b>8.32</b>	<b>7,558,470</b>	<b>59.29</b>	<b>4,745,058</b>

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<b>RATIO ANALYSIS</b>									
<b>TRADING PERFORMANCE</b>									
Profit Before Tax	5.49	2514	0.21	31.25	0.16	- 61.90	0.42	68.00	0.25
Return on capital employed	34.96	1053	3.03	- 35.12	4.67	44.58	3.23	99	1.62
Return on total assets employed	8.05	1177	0.63	- 38.83	1.03	45.07	0.71	26.79	0.56
Return on net assets employed	39.90	1008	3.60	- 25.16	4.81	48.92	3.23	99	1.62
Sales / net working capital	8.07	- 58.06	19.24	- 35.61	29.88	283	7.80	17.47	6.64
Stock turnover ratio	44.42	181	15.76	217	4.96	- 84.31	31.62	- 15.05	37.22
Creditor days	200.74	107	96.74	117	44.58	- 72.93	164.68	57.66	104.45
Debtor days	72.20	30.99	55.12	51.85	36.30	- 62.49	96.77	275	25.77
<b>SHORT TERM STABILITY</b>									
Current ratio	1.24	4.20	1.19	-6.30	1.27	-0.78	1.28	- 15.23	1.51
Liquidity ratio / acid ratio	0.39	- 36.07	0.61	- 29.89	0.87	47.46	0.59	136	0.25
Current debt ratio	3.81	- 16.08	4.54	24.38	3.65	3.99	3.51	82.81	1.92
Cashflow	1,146,859	1488	72,184	- 10.81	80,929	43.69	56,322	112	26,533
Net worth	2,910,580	61.49	1,802,300	3.07	1,748,582	4.39	1,674,983	3.24	1,622,353
<b>LONG TERM STABILITY</b>									
Gearing	14.32	- 37.74	23.00	677	2.96	29500	0.01	- 95.24	0.21
Equity in percentage	20.18	15.64	17.45	- 18.31	21.36	-3.61	22.16	- 35.19	34.19
Total debt ratio	3.96	- 16.28	4.73	28.53	3.68	4.84	3.51	82.81	1.92
Working capital	2,620,735	65.91	1,579,643	-9.76	1,750,566	5.56	1,658,301	3.39	1,603,880

<b>PROFIT &amp; LOSS</b>									
Operating Income	21,152,293	- 30.40	30,392,024	- 41.90	52,306,374	304	12,933,589	21.50	10,644,919

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Turnover	21,152,046	-30.40	30,391,776	-41.90	52,306,126	304	12,933,341	21.51	10,644,200
Total operating expenses	19,934,429	-34.15	30,273,825	-41.97	52,168,335	305	12,862,247	21.30	10,603,691
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	19,938,695	-34.39	30,392,024	-41.74	52,168,583	305	12,862,495	21.29	10,604,411
Employee costs	32,205	14210	225	-86.61	1,680	1659	95	-	-
Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	32,205	14210	225	-86.61	1,680	1659	95	-	0
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	38,579	108	18,465	151	7,330	98.53	3,692	313	894
Operating result	1,217,617	932	117,951	-14.40	137,792	93.82	71,094	75.51	40,508
Total financial income	4,019	667	523	9.89	476	266	130	1100	11
Total financial expenses	56,286	5.03	53,593	-1.10	54,188	214	17,203	21.35	14,177
Results on ordinary operations before taxation	1,161,332	1689	64,881	-22.83	84,079	55.64	54,021	105	26,342
Extraordinary Income	4,018	-	-	-	-	-	-	-	-
Extraordinary	-	-	-	-	-	-	-	-	-

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Charges									
Extraordinary items	4,018	-	-	-	-	-	0	-	0
Results for the Year Before Taxation	1,165,350	1696	64,881	- 22.83	84,079	55.64	54,021	105	26,342
Taxation	57,070	411	11,163	6.51	10,481	653	1,391	97.83	703
Results on ordinary operations after taxation	1,104,262	1955	53,718	- 27.01	73,599	39.84	52,630	105	25,639
Net result	1,108,280	1963	53,718	- 27.01	73,599	39.84	52,630	105	25,639
Profit (Loss) for the Year to be appropriated	1,108,280	1963	53,718	- 27.01	73,599	39.84	52,630	105	25,639
Dividends	-	-	-	-	-	-	-	-	-

## **SOCIAL BALANCE SHEET DETAILS**

Social Balance Sheet	Total
<b>During the reporting year ended 31-03-2017</b>	
Full-time Employees	1
Part-time Employees	-
<b>Total Fte Employees</b>	<b>1</b>
<b>Number of hours worked</b>	
Full-time Employees	1,764
Part-time Employees	-
<b>Total</b>	<b>1,764</b>
<b>Personnel Charges</b>	
Full-time Employees	-
Part-time Employees	-
<b>Total</b>	<b>-</b>
<b>Benefits In Addition To Wages</b>	<b>-</b>
<b>During the previous reporting year</b>	
Average number employees in Fte	1
Actual working hours	1,764

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Personnel Charges	-
Benefits In Addition To Wages	-

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

**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	1	-	1

New staff and leavers	Full-Time	Part-Time	Total Fte
New Starters	1	-	1

**INDUSTRY COMPARISON**

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

**PAYMENT EXPECTATIONS**

Payment expectation days	200.74
Day sales outstanding	72.20
<b>Industry comparison</b>	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	200.93
Industry average day sales outstanding	212.08

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<b>Industry quartile analysis</b>	
<b>Payment expectations</b>	
Company result	200.74
Lower	131.18
Median	58.79
Upper	26.55
<b>Day sales outstanding</b>	
Company result	72.20
Lower	134.36
Median	82.06
Upper	44.92

## **SHAREHOLDER DETAILS**

### **Group Structure**

No group structure for this company.

### **Minority Shareholders**

No minority shareholders found

### **Minority Interests**

No minority interests found

### **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**

<b>Position</b>	Manager
<b>Start Date</b>	01/01/2016

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<b>Name</b>	Hitarth Patel
<b>Name</b>	Anilkumar Bhikadiya
<b>Position</b>	Manager
<b>Start Date</b>	01/01/2012
<b>Street</b>	8 QUINTEN MATSIJSLEI ANTWERPEN
<b>Post code</b>	2018
<b>Country</b>	Belgium
<b>FORMER DIRECTOR DETAILS</b>	
<b>Name</b>	Sanjiv Kothari
<b>Position</b>	Manager
<b>Start Date</b>	17/05/2010
<b>End Date</b>	31/03/2014
<b>Street</b>	4 ANDREAS VESALIUSLAAN EDEGEM
<b>Post code</b>	2650
<b>Country</b>	Belgium
<b>Name</b>	Mavjibhai Savani
<b>Position</b>	Manager
<b>Start Date</b>	16/03/2010
<b>End Date</b>	17/05/2010

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 90.07
Euro	1	INR 80.37
Euro	1	INR 79.62

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	KET

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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)