

MIRA INFORM REPORT

Report No. :	545934
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	TRILLION STAR
Registered Office :	Hoveniersstraat 2/541, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.03.2017
Date of Incorporation :	16.03.2010
Legal Form :	Decided Venn. with Limited Liability
Line of Business :	<ul style="list-style-type: none"> • Preparation of Diamonds • Wholesale of Diamonds and Other Precious Stones • De Wholesale of Raw and Treated Diamonds • De Wholesale of Other Diamonds
No. of Employees :	1 [2017]

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.

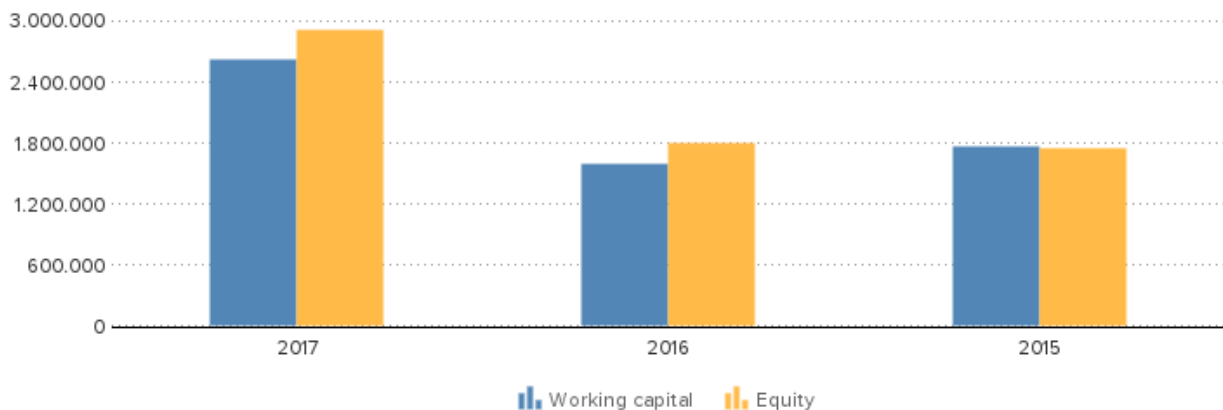
Belgium's GDP grew by 1.7% in 2017 and the budget deficit was 1.5% of GDP. Unemployment stood at 7.3%, however the unemployment rate is lower in Flanders than Wallonia, 4.4% compared to 9.4%, because of industrial differences between the regions. The economy largely recovered from the March 2016 terrorist 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

SUMMARY

Company name	TRILLION STAR				
Operative address	HOVENIERSSTRAAT 2/541 2018 ANTWERPEN Belgium				
Status	Active				
Legal form	Decided Venn. with Limited Liability				
VAT-number	BE0824078247				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	701.238	24,42	563.616	1.073,81	48.016
Total receivables	4.245.186	-8,11	4.619.816	-11,55	5.223.177
Total equity	2.910.580	61,49	1.802.300	3,07	1.748.582
Short term liabilities	11.099.327	35,77	8.175.266	28,08	6.382.696
Net result	1.108.280	1.963,14	53.718	-27,01	73.599
Working capital	2.622.703	64,95	1.590.043	-9,48	1.756.627
Quick ratio	0,39	-36,07	0,61	-29,89	0,87



CONTACT INFORMATION

Company name	TRILLION STAR
Operative address	HOVENIERSSTRAAT 2/541 2018 ANTWERPEN Belgium
Correspondence address	HOVENIERSSTRAAT 2/541 2018 ANTWERPEN Belgium
Telephone number	03/227.04.92

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TRILLION STAR - 545934

PAGE NO. : 5

Fax number	03/227.04.72
Email address	trillionstarbvba@gmail.com
Website	http://www.trillionstarbvba.com

REGISTRATION

VAT-number	BE0824078247
RSZ-number	192289695
Status	Active
Establishment date	2010-03-16
Legal form	Decided Venn. with Limited Liability
Subscribed share capital	EUR 1.582.444
Paid up share capital	EUR 1.582.444

ACTIVITIES

NACE	32121: Preparation of diamonds 46761: Wholesale of diamonds and other precious stones 4676101: de Wholesale of raw and treated diamonds 4676102: de Wholesale of other diamonds
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REAL ESTATE

Property company	Property owned
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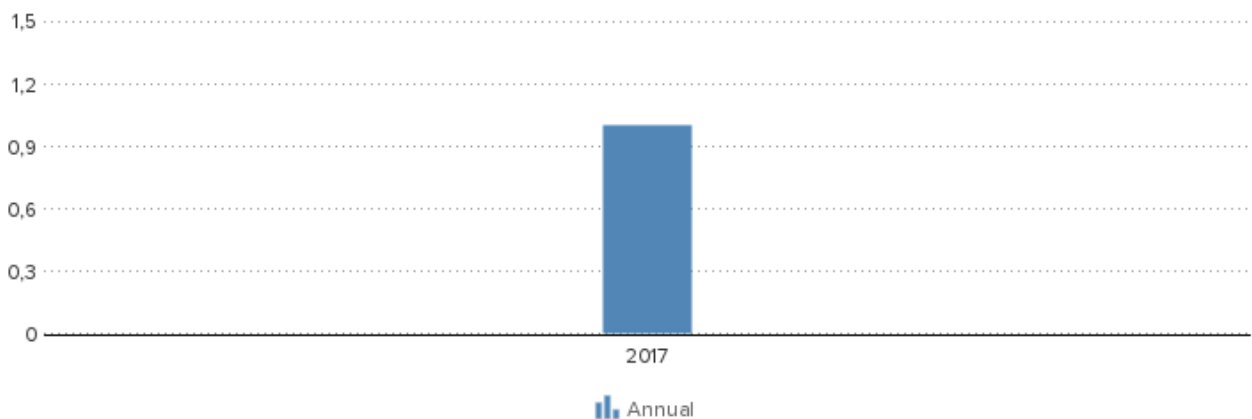
MANAGEMENT

Management	BHIKADIYA, ANILKUMAR ARJANBHAI Position: Manager Address: QUINTEN MATSIJSLEI 8, 2018ANTWERPEN Start date: 2012-01-01 PATEL, HITARTH Position: Manager Address: LANGE HERENTALSESTRAAT 118, 2018ANTWERPEN Start date: 2016-01-01
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EMPLOYEES

Year	2017				
Annual	1				



PAYMENTS

Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	A	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2018 Q3	A	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2018 Q2	A	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2018 Q1	A	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2017 Q4	A	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%

A = < 10.000, B = < 25.000, C = < 50.000, D = < 125.000, E = > 125.000

The above data is an indication of the average payment behaviour of the client. the payment experiences can be affected by disputes, payment arrangements, etc.

FINANCIAL ANALYSIS

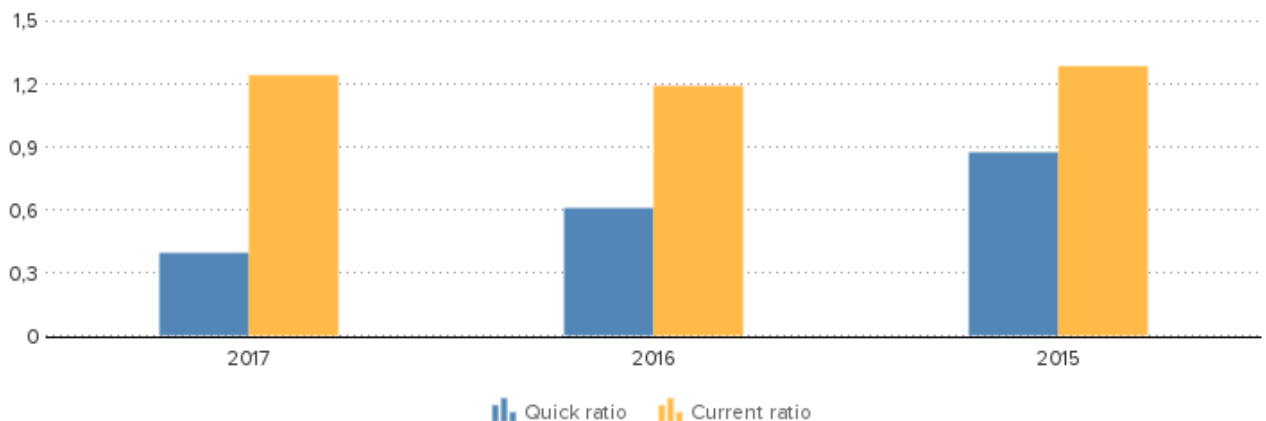
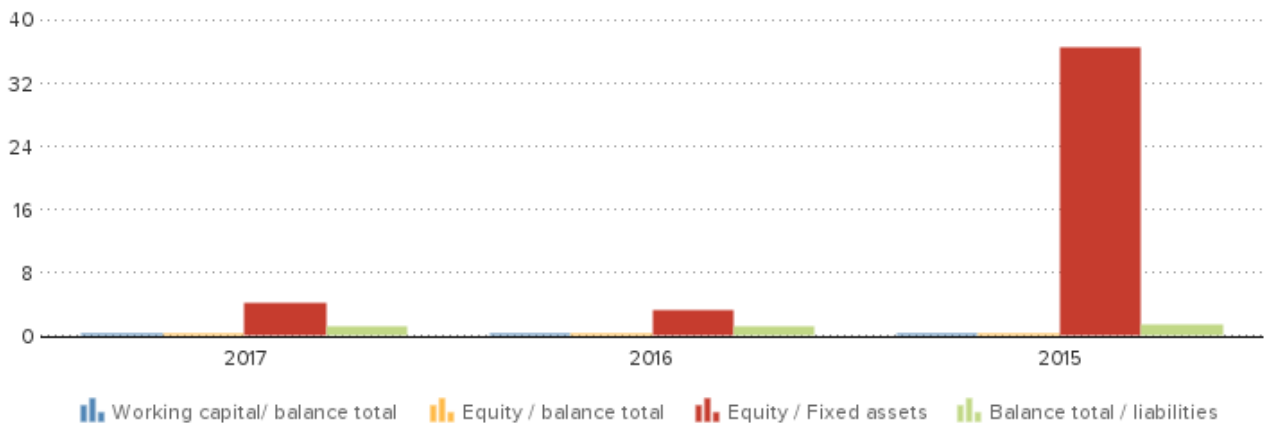
Profitability	Positive
Solvability	Positive
Liquidity	Positive and upward trend
Show amount in	EUR

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KEY FIGURES

Year	2017	2016	2015		
Quick ratio	0,39	0,61	0,87		
Current ratio	1,24	1,19	1,28		
Working capital/ balance total	0,18	0,15	0,21		
Equity / balance total	0,20	0,17	0,21		
Equity / Fixed assets	4,15	3,20	36,42		
Equity / liabilities	0,25	0,21	0,27		
Balance total / liabilities	1,25	1,21	1,27		
Working capital	2.622.703	1.590.043	1.756.627		
Equity	2.910.580	1.802.300	1.748.582		
Mutation equity	61,49	3,07			
Mutation short term liabilities	35,77	28,08			
Return on total assets (ROA)	8,08	0,63	1,03		
Return on equity (ROE)	40,04	3,60	4,81		
Gross profit margin	5,74	0,39	0,26		
Net profit margin	5,24	0,18	0,14		
Average collection ratio	1,91	3,72	8,19		
Average payment ratio	4,98	6,58	10,01		
Equity turnover ratio	7,27	16,86	29,91		
Total assets turnover ratio	1,47	2,94	6,39		
Fixed assets turnover ratio	30,16	53,92	1.089,35		
Inventory conversion ratio	2,25	6,34	20,15		
Turnover	21.152.046	30.391.776	52.306.126		
Operating result	1.217.616	117.951	137.791		
Net result after taxes	1.108.280	53.718	73.599		
Cashflow	1.194.368	72.183	80.929		
Summary	<p>The 2017 financial result structure is a positive working capital of 2.622.703 euro, which is in agreement with 18 % of the total assets of the company.</p> <p>The working capital has increased with 64.95 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.</p> <p>The improvement between 2016 and 2017 has mainly been caused by a change of the current assets.</p> <p>The current ratio of the company in 2017 was 1.24. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.</p> <p>The quick ratio in 2017 of the company was 0.39. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.</p> <p>The 2016 financial result structure is a positive working capital of 1.590.043 euro, which is in agreement with 15 % of the total assets of the company.</p>				

	<p>The working capital has diminished with -9.48 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.</p> <p>The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.</p> <p>The current ratio of the company in 2016 was 1.19. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.</p> <p>The quick ratio in 2016 of the company was 0.61. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.</p>
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FINANCIAL STATEMENT

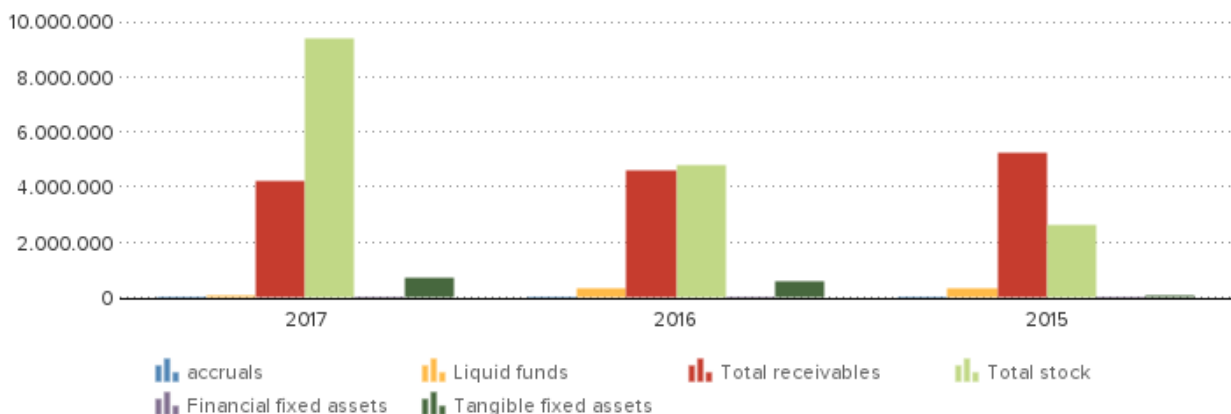
Auditor	FIGURAD Auditors BVBA Position: Commissaris VAT-nummer: 423109644 Represented by: Dhr. STEFAAN BEIRENS Address: J-B DE GHELLINCKLAAN 21, 9051GENT Start date: 2017-03-10
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	TRILLION STAR HOVENIERSSTRAAT 2/541 2018 ANTWERPEN Belgium

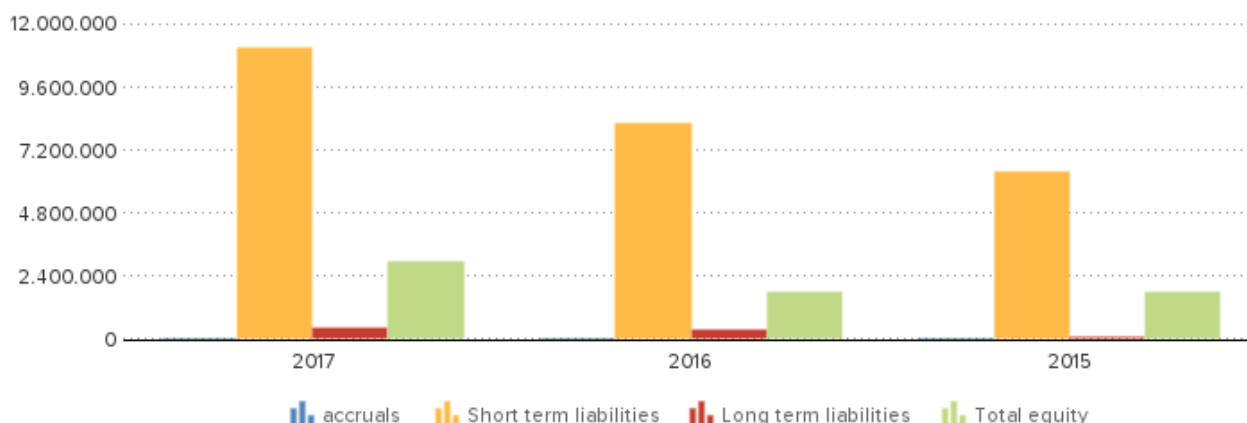
BALANCE

Year	2017	2016	2015		
End date	2017-03-31	2016-03-31	2015-03-31		
Type of annual account	Corporate	Corporate	Corporate		
Real estate	507.704	519.592			
Plant and machinery	182.199	35.780	37.059		
Inventory	7.959	4.870	7.581		
Tangible fixed assets	697.863	560.241	44.641		
Other financial fixed assets	3.375	3.375	3.375		
Financial fixed assets	3.375	3.375	3.375		
Fixed assets	701.238	563.616	48.016		
Total stock	9.395.951	4.790.135	2.595.466		
Accounts receivable	4.183.773	4.589.768	5.202.035		
Other receivables	61.414	30.048	21.142		
Total receivables	4.245.186	4.619.816	5.223.177		
Liquid funds	58.333	340.768	302.950		
accruals	22.560	14.589	17.730		
Current assets	13.722.030	9.765.309	8.139.323		
Total assets	14.423.268	10.328.925	8.187.339		
Total equity	2.910.580	1.802.300	1.748.582		
Financial debts	361.393	290.959	50.000		
Other long term liabilities	50.000	50.000			
Long term liabilities	411.393	340.959	50.000		
Accounts payable	10.963.319	8.023.845	6.372.316		
Short term interest yielding debt	41.339	28.144			
Financial liabilities	14.004	95.511	1.839		

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Tax liabilities	80.665	27.766	8.540		
Short term liabilities	11.099.327	8.175.266	6.382.696		
accruals	1.968	10.400	6.061		
Total short and long term liabilities	11.512.687	8.526.625	6.438.757		
Total liabilities	14.423.268	10.328.925	8.187.339		
Summary	<p>The total assets of the company increased with 39.64 % between 2016 and 2017. The fixed asset growth of 24.42 % is lower than the total asset growth. The asset growth has mainly been financed by a Net Worth increase of 61.49 %. Debt, however, grew with 35.02 %. In 2017 the assets of the company were 4.86 % composed of fixed assets and 95.14 % by current assets. The assets are being financed by an equity of 20.18 %, and total debt of 79.82 %.</p> <p>The total assets of the company increased with 26.16 % between 2015 and 2016. The total asset increase is retrievable in the fixed asset growth of 1073.81 %. The asset growth has mainly been financed by a debt increase of 32.43 %. The Net Worth, however, grew with 3.07 %. In 2016 the assets of the company were 5.46 % composed of fixed assets and 94.54 % by current assets. The assets are being financed by an equity of 17.45 %, and total debt of 82.55 %.</p>				



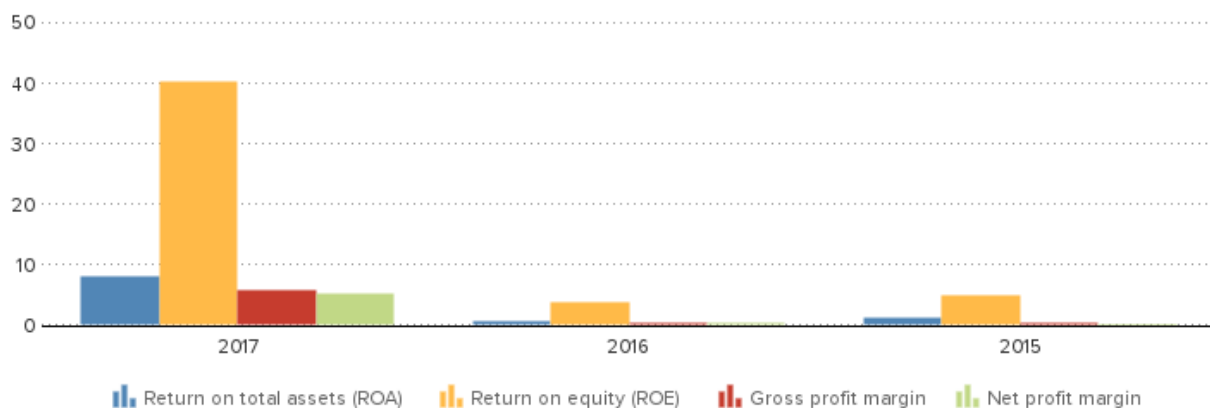


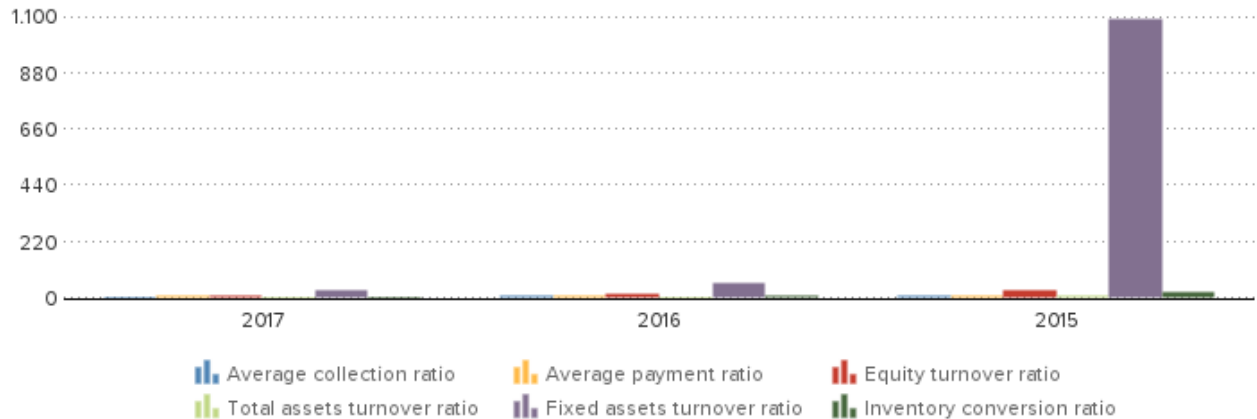
PROFIT AND LOSS

Year	2017	2016	2015		
Revenues	21.152.046	30.391.776	52.306.126		
Other operating income	248	248	248		
Net turnover	21.152.293	30.392.024	52.306.374		
Social security contributions	32.205	225	1.680		
Amorization and depreciation	38.579	18.465	7.330		
other operating costs	6.093	3.026	5.213		
Production costs	188.765	216.132	197.611		
Raw materials and consumables	19.625.544	30.036.226	51.956.748		
Changes in inventories of finished goods and work in progress	47.509				
Operating expenses	19.938.695	30.274.073	52.168.583		
Operating result	1.213.599	117.951	137.792		
Financial income	4.019	523	476		
Financial expenses	-56.286	-53.593	-54.188		
Financial result	-52.267	-53.070	-53.712		
Other income	4.018				
Other result	4.018				
Result on ordinary operations before taxes	1.165.350	64.881	84.079		
Taxation on the result of ordinary activities	57.070	11.163	10.481		
Result of ordinary activities after taxes	1.108.280	53.718	73.599		
Net result	1.108.280	53.718	73.599		
Summary	The turnover of the company decreased by -30.4 % between 2016 and 2017. The operating result of the company grew with 932.31 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.				

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	<p>The result of these changes is an increase of the company's Economic Profitability of 1182.54 % of the analysed period, being equal to 8.08 in the year 2017. Despite the growth the assets turnover decreased, whose index evolved with -50 % to a level of 1.47. The Net Result of the company increased by 1963.14 % between 2016 and 2017. The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of 1012.22 % of the analysed period, being 40.04 in the year 2017. The company's financial structure has slowed down its financial profitability.</p> <p>The turnover of the company decreased by -41.9 % between 2015 and 2016. The operating result of the company declined with -14.4 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability. The result of these changes is a reduction of the company's Economic Profitability of -38.83 % of the analysed period, being equal to 0.63 in the year 2016. This fall has contributed to a asset turnover decrease, whose index evolved from -53.99 to a level of 2.94. The Net Result of the company decreased by -27.01 % between 2015 and 2016. The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of -25.16 % of the analysed period, being 3.6 in the year 2016. The company's financial profitability has been positively affected by its financial structure.</p>
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PUBLICATIONS

Geschiedenis	
	Previously established at LANGE HERENTALSESTRAAT 60/3 - 2018 ANTWERPEN BBS-nr: 20100603/79771 date: 2010-05-17
	Transfer of the registered office to HOVENIERSSTRAAT 53/32 - 2018 ANTWERPEN BBS-nr: 20100603/79771 date: 2010-05-17
	Subject to VAT administration since date: 2010-05-25
	change in capital from 18600 to 1582443.92 BBS-nr: 20120830/148309 date: 2012-07-24
	Transfer of the registered office to HOVENIERSSTRAAT 53/15 - 2018 ANTWERPEN BBS-nr: 20131002/149615 date: 2013-09-01
	Change closing date year BBS-nr: 20150130/16762 date: 2014-12-24
	Extension of period BBS-nr: 20150130/16762 date: 2014-12-24

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	<p>Transfer of the registered office to HOVENIERSSTRAAT 2/541 - 2018 ANTWERPEN BBS-nr: 20170102/305 date: 2016-11-01</p> <p>Founders:</p> <p>BHIKADIYA, ANILKUMAR ARJANBHAI</p>
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05
Euro	1	INR 80.19

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)