

MIRA INFORM REPORT

Report No. :	536312
Report Date :	25.10.2018

IDENTIFICATION DETAILS

Name :	MILLENNIUM STAR BVBA
Registered Office :	Pelikaanstraat 62 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	10.02.2000
Com. Reg. No.:	471155427
Legal Form :	Private limited liability company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	1 (2017)

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
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

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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 NAME AND ADDRESS

Company name	MILLENNIUM STAR BVBA
Trading name	MILLENNIUM STAR
Registered address	PELIKAANSTRAAT 62 2018 ANTWERPEN
Correspondence address	PELIKAANSTRAAT 62 2018 ANTWERPEN
Telephone number	+3232253767

REGISTRATION

Registration number	471155427
VAT-number	BE.0471.155.427
Status	active
Establishment date	10/02/2000
Legal form	Private limited liability company
Subscribed share capital	€ 19,000

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	Unknown
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MANAGEMENT

Name	Jayul Shah
Position	Manager

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Start Date	10/02/2000
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EMPLOYEES

Date	31/12/2017
	1

BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	2
Total number of Invoices paid within or up to 30 days after the due date	2
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

REMARKS

Auditor: Unknown

FINANCIALS

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	10,422	-12.93	11,971	-13.45	13,831	-1.08	13,982	-15.47	16,542

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Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	6,422	-19.42	7,971	-18.93	9,831	-17.95	11,982	-17.60	14,542
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	6,129	-19.11	7,577	-16.05	9,026	-14.73	10,584	-14.17	12,332
Furniture & Vehicles	293	-25.44	393	-51.20	806	-42.36	1,398	-36.74	2,210
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	4,000	0	4,000	0	4,000	100	2,000	0	2,000
Total current assets	2,202,092	-4.29	2,300,835	-6.09	2,449,978	15.59	2,119,455	-3.79	2,202,904
Inventories	771,419	18.90	648,796	125	287,948	-44.06	514,754	101	255,725
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	0	-	0	-	0	-	0	-	0
Other stocks	771,419	18.90	648,796	125	287,948	-44.06	514,754	101	255,725
Trade debtors	1,238,511	-11.13	1,393,655	-19.75	1,736,714	51.33	1,147,611	-30.60	1,653,587
Other amounts receivable	22,548	-3.92	23,468	-1.62	23,854	-22.52	30,787	31.59	23,396
Cash	163,665	-28.54	229,016	-42.17	396,019	-6.16	422,013	58.28	266,626
Miscellaneous current assets	5,948	0.80	5,901	8.41	5,443	26.84	4,291	20.19	3,570
Total Assets	2,212,514	-4.34	2,312,806	-6.13	2,463,809	15.49	2,133,438	-3.88	2,219,446

Liabilities									
Total shareholders equity	552,666	67.44	330,060	115	153,338	17.16	130,881	13.40	115,413
Issued share capital	19,000	0	19,000	0	19,000	0	19,000	0	19,000

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Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	533,666	71.56	311,060	131	134,338	20.07	111,881	16.04	96,413
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	1,659,849	-16.29	1,982,746	-14.18	2,310,472	15.38	2,002,557	-4.82	2,104,033
Other long term loans	0	-	0	-	0	-	0	-	0
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	0	-	0	-	0	-	0	-	0
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	0	-	0	-	0	-	0	-	0
Trade creditors	1,489,523	-15.82	1,769,366	-15.07	2,083,313	17.07	1,779,531	-5.95	1,892,053
Amounts Payable for Taxes, Remuneration & Social Security	20,644	8.50	19,026	116	8,778	-59.68	21,771	75.84	12,381
Miscellaneous current liabilities	149,682	-22.98	194,354	-11.00	218,381	8.51	201,254	0.83	199,599
Total current liabilities	1,659,849	-16.29	1,982,746	-14.18	2,310,472	15.38	2,002,557	-4.82	2,104,033

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Total Liabilities	2,212,514	-4.34	2,312,806	-6.13	2,463,809	15.49	2,133,438	-3.88	2,219,446
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Ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	-	-	-	-	-	-	-	-	-
Return on capital employed	42.01	-27.78	58.17	-52.59	122.69	722	14.92	18.98	12.54
Return on total assets employed	10.49	26.39	8.30	8.64	7.64	730	0.92	41.54	0.65
Return on net assets employed	42.01	-27.78	58.17	-52.59	122.69	722	14.92	18.98	12.54
Sales / net working capital	-	-	-	-	-	-	-	-	-
Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	-	-	-	-	-	-	-	-	-
Debtor days	-	-	-	-	-	-	-	-	-
SHORT TERM STABILITY									
Current ratio	1.33	14.66	1.16	9.43	1.06	0	1.06	0.95	1.05
Liquidity ratio / acid ratio	0.86	3.61	0.83	-11.70	0.94	17.50	0.80	-13.98	0.93
Current debt ratio	3.00	-50.08	6.01	-60.12	15.07	-1.50	15.30	-16.07	18.23
Cashflow	224,154	25.52	178,583	625	24,608	36.50	18,028	5.10	17,153

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Net worth	552,666	67.44	330,060	115	153,338	17.16	130,881	13.40	115,413
LONG TERM STABILITY									
Gearing	-	-	-	-	-	-	-	-	-
Equity in percentage	24.98	75.05	14.27	129	6.22	1.47	6.13	17.88	5.20
Total debt ratio	3.00	-50.08	6.01	-60.12	15.07	-1.50	15.30	-16.07	18.23
Working capital	542,243	70.47	318,089	128	139,506	19.34	116,899	18.23	98,871

Profit & loss									
Operating Income	-	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-	-
Total operating expenses	-	-	-	-	-	-	-	-	-
Gross Operating Margin	264,514	21.67	217,395	4.04	208,962	545	32,397	-76.26	136,489
Operating Charges	0	-	0	-	-	-	-	-	-
Employee costs	20,851	96.26	10,624	33.42	7,963	-	-	-	-
Wages and salary	-	-	-	-	6,671	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-

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Other employee costs	20,851	96.26	10,624	722	1,292	-	-	-	0
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	1,548	-16.79	1,861	-13.49	2,151	-15.97	2,560	12.91	2,267
Operating result	240,719	18.66	202,861	2.98	196,984	611	27,700	55.19	17,849
Total financial income	3,509	-23.59	4,593	182	1,625	228	495	73.91	285
Total financial expenses	12,028	-22.13	15,447	47.32	10,485	20.91	8,671	136	3,663
Results on ordinary operations before taxation	232,200	20.93	192,007	2.06	188,124	863	19,524	34.92	14,471
Extraordinary Income	-	-	-	-	124,606	-	-	-	4,322
Extraordinary Charges	-	-	-	-	283,393	-	-	-	-
Extraordinary items	-	-	-	-	-158,787	-	-	-	4,322
Results for the Year Before Taxation	232,200	20.93	192,007	554	29,337	50.26	19,524	3.89	18,793
Taxation	9,595	-37.23	15,285	122	6,880	69.64	4,056	3.82	3,907
Results on ordinary operations after taxation	222,606	25.96	176,722	-2.49	181,243	1071	15,468	46.42	10,564
Net result	222,606	25.96	176,722	686	22,457	45.18	15,468	3.91	14,886

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Profit (Loss) for the Year to be appropriated	222,606	25.96	176,722	686	22,457	45.18	15,468	3.91	14,886
Dividends	-	-	-	-	-	-	-	-	-

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.26
UK Pound	1	INR 95.05
Euro	1	INR 83.99
Euro	1	INR 83.56

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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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)