

MIRA INFORM REPORT

Report No. :	529857
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	TOUCH STONE BVBA
Registered Office :	Schupstraat 9/11-Bus 9, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	05.09.2000
Com. Reg. No.:	472800467
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. 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 (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 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

CONTACT INFORMATION

Company name	TOUCH STONE BVBA
Trading name	TOUCH STONE
Registered address	SCHUPSTRAAT 9/11-BUS 9 2018 ANTWERPEN
Correspondence address	SCHUPSTRAAT 9/11-BUS 9 2018 ANTWERPEN
Telephone number	+3232338119

REGISTRATION

Registration number	472800467
VAT-number	BE.0472.800.467
Status	active
Establishment date	05/09/2000
Legal form	Private limited liability company
Subscribed share capital	€ 18,600

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	Unknown
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MANAGEMENT

Name	Manish Shah
Position	Manager

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Start Date	20/09/2000
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EMPLOYEES

Date	31/12/2017
	1

BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	4
Total number of Invoices paid within or up to 30 days after the due date	3
Total number of Invoices paid more than 30 days after the due date	1
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	10,637	-51.35	21,864	1.81	21,476	-27.96	29,810	-19.46	37,014

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Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	9,076	-55.30	20,302	1.95	19,915	-29.50	28,248	-20.32	35,452
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	0	-100	413	-58.50	996	-54.32	2,180	-2.41	2,234
Furniture & Vehicles	6,238	-68.64	19,889	5.13	18,919	-27.43	26,068	-21.52	33,218
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	2,838	-	0	-	0	-	0	-	0
Financial fixed assets	1,562	0	1,562	0	1,562	0	1,562	0	1,562
Total current assets	4,267,937	45.59	2,931,407	5.94	2,766,973	23.22	2,245,545	-12.71	2,572,574
Inventories	1,942,640	297	488,164	-28.09	678,885	-9.09	746,740	-19.52	927,906
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	1,942,640	297	488,164	-28.09	678,885	-9.09	746,740	-19.52	927,906
Trade debtors	1,814,693	92.75	941,498	-17.81	1,145,454	56.43	732,226	-17.88	891,704
Other amounts receivable	2,656	-71.43	9,295	170	3,441	-42.35	5,968	2.79	5,806
Cash	505,598	-66.06	1,489,831	59.56	933,718	23.19	757,949	2.16	741,953
Miscellaneous current assets	2,351	-10.25	2,620	-52.15	5,475	105	2,663	-48.82	5,204
Total Assets	4,278,575	44.88	2,953,271	5.91	2,788,449	22.55	2,275,355	-12.81	2,609,588

Liabilities

Total shareholders equity	461,967	124	205,898	181	73,215	9.46	66,885	10.92	60,301
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Issued share capital	18,600	0	18,600	0	18,600	0	18,600	0	18,600
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	443,367	136	187,298	242	54,615	13.11	48,285	15.79	41,701
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	3,816,607	38.92	2,747,372	1.18	2,715,234	22.95	2,208,470	-13.37	2,549,287
Other long term loans	0	-	0	-	0	-100	4,663	-56.46	10,709
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	0	-	0	-	0	-100	4,663	-56.46	10,709
Current portion of long term debt	0	-	0	-100	4,663	-22.87	6,046	3.25	5,856
Financial debts	0	-	0	-	0	-	0	-	0
Trade creditors	3,721,458	41.27	2,634,315	4.12	2,530,131	24.47	2,032,714	-13.33	2,345,341
Amounts Payable for Taxes, Remuneration & Social Security	53,198	53.53	34,649	317	8,306	9.17	7,608	-22.11	9,768
Miscellaneous current liabilities	41,951	-46.50	78,409	-54.45	172,134	9.33	157,439	-11.36	177,614

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Total current liabilities	3,816,607	38.92	2,747,372	1.18	2,715,234	23.21	2,203,807	-13.19	2,538,578
Total Liabilities	4,278,575	44.88	2,953,271	5.91	2,788,449	22.55	2,275,355	-12.81	2,609,588

Ratio analysis

TRADING PERFORMANCE

Profit Before Tax	-	-	-	-	-	-	-	-	-
Return on capital employed	68.29	-13.73	79.16	399	15.86	15.85	13.69	100	6.83
Return on total assets employed	7.37	33.51	5.52	1214	0.42	-2.33	0.43	126	0.19
Return on net assets employed	68.29	-13.73	79.16	399	15.86	8.26	14.65	81.99	8.05
Sales / net working capital	-	-	-	-	-	-	-	-	-
Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	-	-	-	-	-	-	-	-	-
Debtor days	-	-	-	-	-	-	-	-	-

SHORT TERM STABILITY

Current ratio	1.12	4.67	1.07	4.90	1.02	0	1.02	0.99	1.01
Liquidity ratio / acid ratio	0.61	-31.46	0.89	15.58	0.77	13.24	0.68	4.62	0.65

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Current debt ratio	8.26	-38.08	13.34	-64.03	37.09	12.56	32.95	-21.73	42.10
Cashflow	277,845	96.07	141,706	866	14,664	-3.54	15,202	139	6,355
Net worth	461,967	124	205,898	181	73,215	9.46	66,885	10.92	60,301

LONG TERM STABILITY

Gearing	-	-	-	-	6.37	-60.21	16.01	-41.72	27.47
Equity in percentage	10.80	54.95	6.97	165	2.63	-10.54	2.94	27.27	2.31
Total debt ratio	8.26	-38.08	13.34	-64.03	37.09	12.33	33.02	-21.90	42.28
Working capital	451,330	145	184,034	255	51,739	23.96	41,738	22.77	33,996

Profit & loss

Operating Income	-	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-	-
Total operating expenses	-	-	-	-	-	-	-	-	-
Gross Operating Margin	355,695	74.67	203,635	354	44,824	5.51	42,482	82.93	23,223
Operating Charges	0	-	0	-	-	-	-	-	-
Employee costs	15,072	28.07	11,768	9.63	10,734	-0.41	10,779	78.09	6,052

Wages and salary	-	-	-	-	9,030	-5.25	9,531	101	4,728
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	520	73.14	300	36.92	219
Other employee costs	15,072	28.07	11,768	893	1,184	24.96	948	-14.22	1,105
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	2,558	-71.65	9,023	8.27	8,334	-3.29	8,617	107	4,145
Operating result	336,150	85.53	181,182	655	23,995	11.17	21,584	115	10,015
Total financial income	151	-90.07	1,520	388	311	613	44	-67.41	134
Total financial expenses	11,919	-36.11	18,655	47.00	12,691	7.25	11,833	123	5,298
Results on ordinary operations before taxation	315,470	93.56	162,983	1303	11,615	18.58	9,795	101	4,851
Extraordinary Income	8,912	736	1,065	-	-	-	1,500	-38.07	2,422
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	8,912	736	1,065	-	-	-	1,500	-38.07	2,422
Results for the Year Before Taxation	324,382	97.74	164,047	1312	11,615	2.83	11,295	55.30	7,273
Taxation	49,094	56.53	31,364	493	5,285	12.19	4,711	-6.96	5,063

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Results on ordinary operations after taxation	266,376	102	131,618	1979	6,330	24.49	5,085	2402	-212
Net result	275,288	107	132,683	1996	6,330	-3.86	6,585	197	2,210
Profit (Loss) for the Year to be appropriated	275,288	107	132,683	1996	6,330	-3.86	6,585	197	2,210
Dividends	-	-	-	-	-	-	-	-	-

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.75
UK Pound	1	INR 94.62
Euro	1	INR 84.32
EURO	1	INR 83.97

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SDA

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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)