

MIRA INFORM REPORT

Report No. :	533643
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	TELECOM BEDRIJFSCOMMUNICATIE B.V.
Registered Office :	Gildenweg 14, 3334KC Zwijndrecht
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	09.12.1950
Com. Reg. No.:	27141980
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of lifting and handling equipment • Wholesale of electronic and communication equipment and related parts • Manufacture and installation as well as the trade in and export of pneumatic tube installations, as well as trade in related products
No. of Employees :	34 [2018]

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

NOTES :

Any query related to this report can be made on e-mail : 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)
Netherlands	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

NETHERLANDS - ECONOMIC OVERVIEW

The Netherlands, the sixth-largest economy in the European Union, plays an important role as a European transportation hub, with a consistently high trade surplus, stable industrial relations, and low unemployment. Industry focuses on food processing, chemicals, petroleum refining, and electrical machinery. A highly mechanized agricultural sector employs only 2% of the labor force but provides large surpluses for food-processing and underpins the country's status as the world's second largest agricultural exporter.

The Netherlands is part of the euro zone, and as such, its monetary policy is controlled by the European Central Bank. The Dutch financial sector is highly concentrated, with four commercial banks possessing over 80% of banking assets, and is four times the size of Dutch GDP.

In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010, Prime Minister Mark RUTTE's government has implemented significant austerity measures to improve public finances and has instituted broad structural reforms in key policy areas, including the labor market, the housing sector, the energy market, and the pension system. In 2017, the government budget returned to a surplus of 0.7% of GDP, with economic growth of 3.2%, and GDP per capita finally surpassed pre-crisis levels. The fiscal policy announced by the new government in the 2018-2021 coalition plans for increases in government consumption and public investment, fueling domestic demand and household consumption and investment. The new government's policy also plans to increase demand for workers in the public and private sector, forecasting a further decline in the unemployment rate, which hit 4.8% in 2017.

Source : CIA

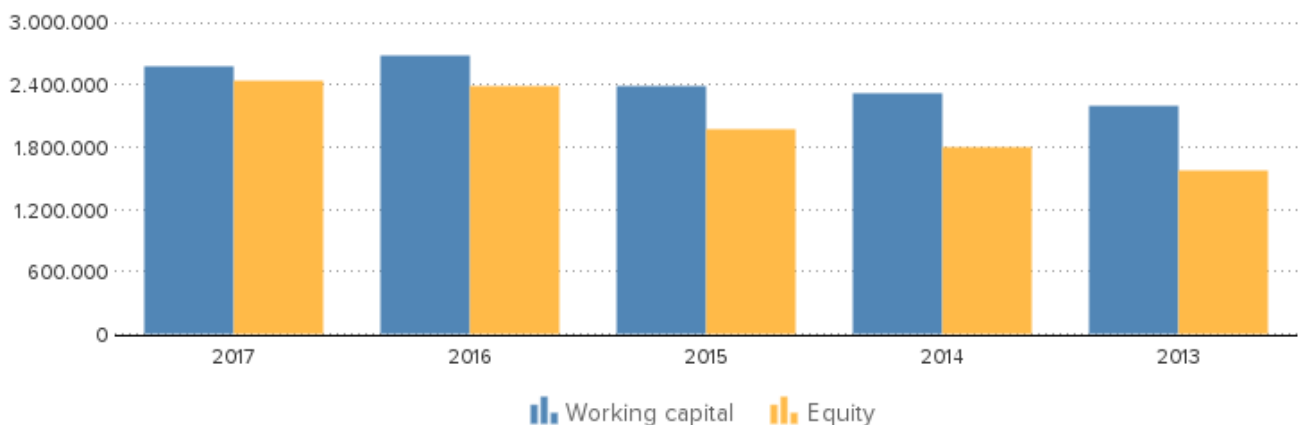
COMPANY NAME

Name Telecom Bedrijfscommunicatie B.V.

SUMMARY

Company name	Telecom Bedrijfscommunicatie B.V.
Operative address	Gildenweg 14 3334KC Zwijndrecht Netherlands
Status	Active
Legal form	Private Limited Company
Registration number	KvK-nummer: 27141980
VAT-number	801298131
European VAT-number	NL801298131B01

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	136.910	14,40	119.673	6,18	112.712
Total receivables	784.334	-56,75	1.813.401	30,79	1.386.489
Total equity	2.436.419	2,46	2.377.981	21,09	1.963.834
Short term liabilities	716.469	-23,86	940.974	-0,88	949.351
Working capital	2.584.462	-3,30	2.672.661	12,31	2.379.803
Quick ratio	2,82	11,46	2,53	21,63	2,08



CONTACT INFORMATION

Company name	Telecom Bedrijfscommunicatie B.V.
Trade names	Telecom Bedrijfscommunicatie B.V.
Operative address	Gildenweg 14

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Correspondence address	3334KC Zwijndrecht Netherlands Postbus 273 3330AG Zwijndrecht Netherlands
Telephone number	0104470022
Fax number	0104470904
Email address	info@telecom.nl
Website	www.telecom.nl

REGISTRATION

Registration number	KvK-nummer: 27141980
Branch number	000020147406
VAT-number	801298131
European VAT-number	NL801298131B01
Status	Active
First registration company register	1993-03-29
Memorandum	1993-03-23
Establishment date	1950-12-09
Legal form	Private Limited Company
Legal person since	2004-06-12
Last proposed admendment	2004-06-25
Issued placed capital	EUR 277.500
Paid up share capital	EUR 277.500

ACTIVITIES

SBI	2822: Manufacture of lifting and handling equipment 4652: Wholesale of electronic and communication equipment and related parts
Exporter	Yes
Importer	No
Goal	Manufacture and installation as well as the trade in and export of pneumatic tube installations, as well as trade in related products

RELATIONS

Shareholders	Aerocom GmbH & Co. Communicationssysteme Netherlands Percentage: 100%
Shareholders	Naam: Aerocom GmbH & Co. Communicationssysteme

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Ingeschreven in: Handelsregister Waiblingen, Bondsrepubliek
Duitsland onder nummer HRB 3504
Enig aandeelhouder sedert: 20-12-1996

REAL ESTATE

Details operative address

Surface area: 418 m2
Purpose: Industrial function
Construction year: 1980
Status: Building in use
Under investigation: No

MANAGEMENT

Active management

W. Smit Wubertus

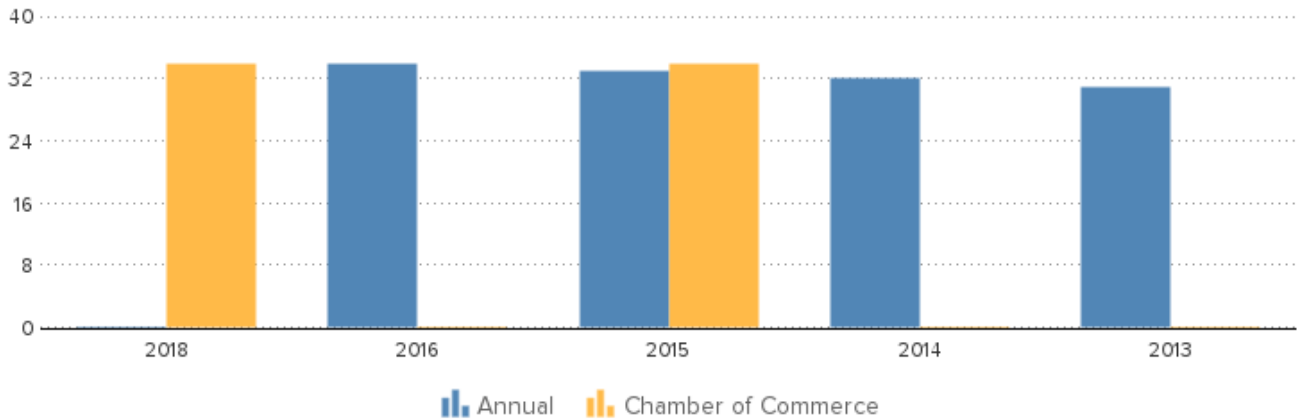
Netherlands
Competence: Fully authorized
Function: General Director
Starting date: 2008-06-01
Date of birth: 1956-02-03, Bourges, FR

A. van der Steen Ary

Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2007-04-02
Date of birth: 1963-11-30, Rotterdam, NL

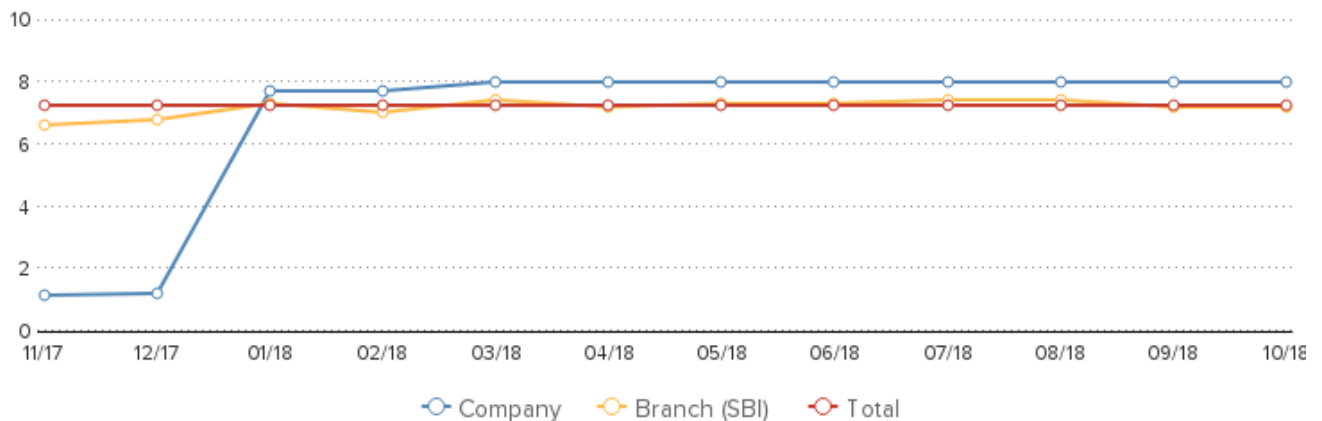
EMPLOYEES

Year	2018	2016	2015	2014	2013
Annual		34	33	32	31
Chamber of Commerce	34		34		



PAYMENTS

Description No complaints



Total	EUR 23.060	
	Last quarter	Last year
Average payment period (days)	17	67
Average delay (days)	0	49

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	55,00%	45,00%	0,00%	0,00%	0,00%	0,00%
2017 Q4	A	11,00%	6,00%	0,00%	0,00%	0,00%	83,00%

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Payments within industry	Last quarter	Last year
Average payment period (days)	39	40
Average delay (days)	14	15

Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	62,00%	24,00%	3,00%	2,00%	3,00%	5,00%
2018 Q3	62,00%	24,00%	3,00%	2,00%	3,00%	5,00%
2018 Q2	53,00%	25,00%	5,00%	4,00%	2,00%	11,00%
2018 Q1	51,00%	28,00%	7,00%	4,00%	3,00%	6,00%
2017 Q4	65,00%	19,00%	5,00%	2,00%	1,00%	7,00%

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	2,82	2,53	2,08	1,91	2,05
Current ratio	4,61	3,84	3,51	2,82	3,01
Working capital/ balance total	0,75	0,72	0,69	0,62	0,64
Equity / balance total	0,71	0,64	0,57	0,48	0,46
Equity / Fixed assets	17,80	19,87	17,42	13,59	11,63
Equity / liabilities	2,43	1,75	1,33	0,93	0,84
Balance total / liabilities	3,43	2,75	2,33	1,93	1,84
Working capital	2.584.462	2.672.661	2.379.803	2.311.009	2.204.088
Equity	2.436.419	2.377.981	1.963.834	1.793.290	1.565.555
Mutation equity	2,46	21,09	9,51	14,55	27,82
Mutation short term liabilities	-23,86	-0,88	-25,25	15,85	-5,66

Summary

The 2017 financial result structure is a positive working capital of 2.584.462 euro, which is in agreement with 75 % of the total assets of the company.

The working capital has diminished with -3.3 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The deterioration between 2016 and 2017 has mainly been caused by a change of the current assets.

The current ratio of the company in 2017 was 4.61. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2017 of the company was 2.82. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

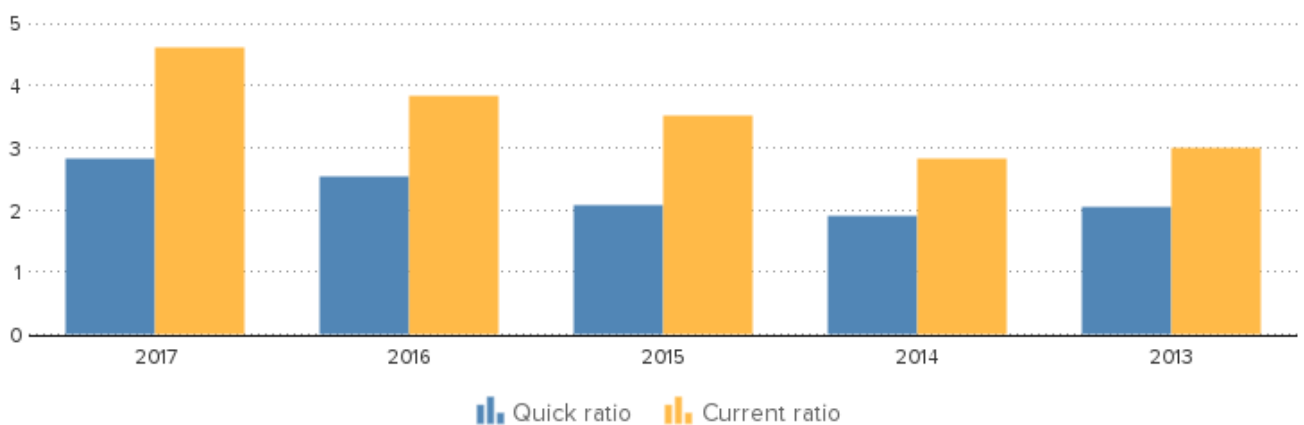
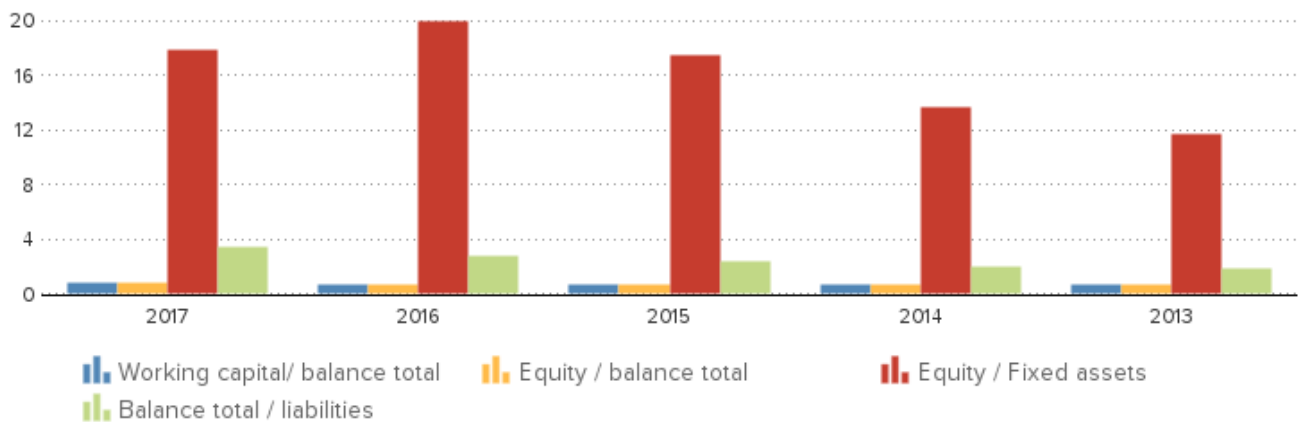
The 2016 financial result structure is a positive working capital of 2.672.661 euro, which is in agreement with 72 % of the total assets of the company.

The working capital has increased with 12.31 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 3.84. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2016 of the company was 2.53. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account

2017

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Remark annual account
Type of annual account
Annual account

The company is obliged to file its financial statements.
Corporate
Telecom Bedrijfscommunicatie B.V.
Gildenweg 14
3334KC Zwijndrecht
Netherlands
Registration number: 27141980

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	18.350				
Tangible fixed assets	118.560	119.673	112.712	131.949	134.649
Fixed assets	136.910	119.673	112.712	131.949	134.649
Total stock	1.283.127	1.229.956	1.355.197	1.153.591	1.049.095
Total receivables	784.334	1.813.401	1.386.489	1.609.592	1.142.342
Liquid funds	1.233.470	570.278	587.468	817.840	1.108.931
Current assets	3.300.931	3.613.635	3.329.154	3.581.023	3.300.368
Total assets	3.437.841	3.733.308	3.441.866	3.712.972	3.435.017
Issued capital	277.500	277.500	277.500	277.500	277.500
Share premium reserve	907.500	907.500	907.500	907.500	907.500
Other reserves	1.251.419	1.192.981	778.834	608.290	380.555
Total reserves	2.158.919	2.100.481	1.686.334	1.515.790	1.288.055
Total equity	2.436.419	2.377.981	1.963.834	1.793.290	1.565.555
Provisions	24.953	34.353	28.681	29.668	33.182
Long term interest yielding debt	260.000	380.000	500.000	620.000	740.000
Long term liabilities	260.000	380.000	500.000	620.000	740.000
Short term liabilities	716.469	940.974	949.351	1.270.014	1.096.280
Total short and long term liabilities	1.001.422	1.355.327	1.478.032	1.919.682	1.869.462
Total liabilities	3.437.841	3.733.308	3.441.866	3.712.972	3.435.017

Summary

The total assets of the company decreased with -7.91 % between 2016 and 2017.

Despite the total assets decrease, non current assets grew with 14.4 %.

The asset reduction is in contrast with the equity growth of 2.46 %.

Due to this the total debt decreased with -26.11 %.

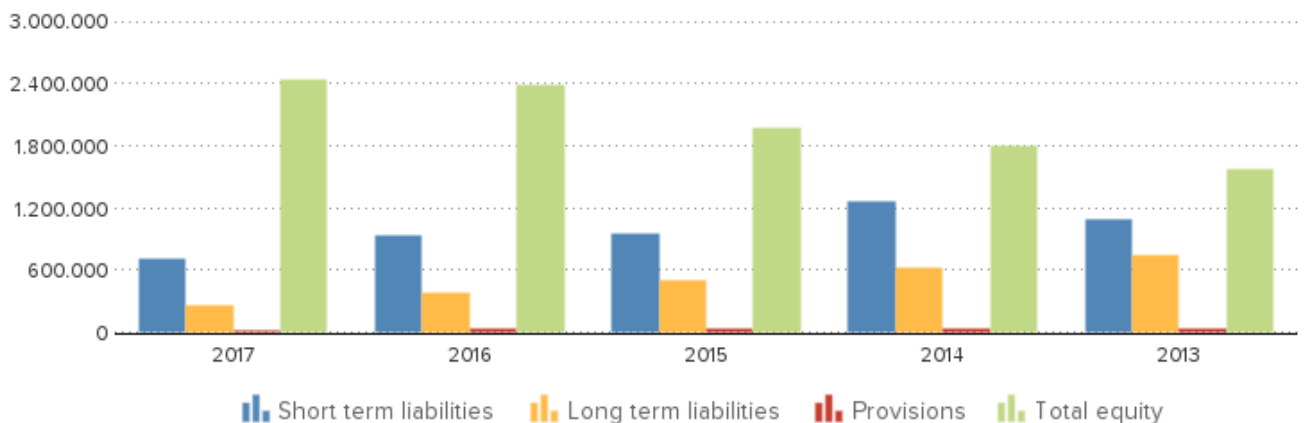
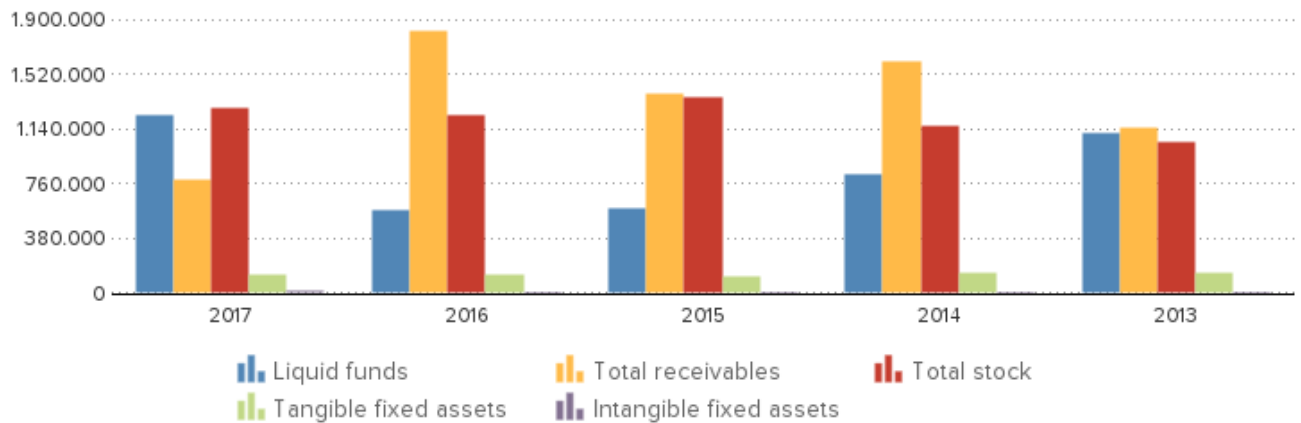
In 2017 the assets of the company were 3.98 % composed of fixed assets and 96.02 % by current assets. The assets are being financed by an equity of 70.87 %, and total debt of 29.13 %.

The total assets of the company increased with 8.47 % between 2015 and 2016.

The fixed asset growth of 6.18 % is lower than the total asset growth.

The assets growth has been financed by a Net Worth increase of 21.09 %. The company's net increase has also covered a reduction of -8.3 % of the company's indebtedness.

In 2016 the assets of the company were 3.21 % composed of fixed assets and 96.79 % by current assets. The assets are being financed by an equity of 63.7 %, and total debt of 36.3 %.



ANALYSIS

Branch (SBI)
Region
Summary

Manufacture of lifting and handling equipment (SBI code 2822)
Zuidoost-Zuid-Holland
In the Netherlands 2286 of the companies are registered with the SBI code 2822
In the region Zuidoost-Zuid-Holland 64 of the companies are

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

registered with the SBI code 2822
In the Netherlands 17 of the bankruptcies are published within this sector
The risk of this specific sector in the Netherlands is High
The risk of this specific sector in the region Zuidoost-Zuid-Holland is High

Year	2017	Company	2016	Company	2015
Equity	1.787.219	2.436.419	1.683.670	2.377.981	1.847.116
Working capital	1.352.224	2.584.462	1.367.876	2.672.661	1.516.851
Balance total	4.122.996	3.437.841	4.026.682	3.733.308	4.060.951
Quick ratio	1,23	2,82	1,24	2,53	1,29
Current ratio	1,75	4,61	1,76	3,84	1,89
Equity / balance total	0,43	0,71	0,43	0,64	0,46

PUBLICATIONS

Deposits	02-07-2018: De jaarrekening over 2017 is gepubliceerd. 24-08-2017: De jaarrekening over 2016 is gepubliceerd. 01-02-2017: De jaarrekening over 2015 is gepubliceerd. 16-03-2016: De jaarrekening over 2014 is gepubliceerd. 02-12-2013: De jaarrekening over 2012 is gepubliceerd.
Functions	31-01-2017: Per 02-07-2016 is gevolmachtigde Pieter Dingeman Langbroek uit functie getreden.

COMPANY STRUCTURE

Relations	2
Company	Registration number
Aerocom GmbH & Co. Communicationssysteme	
 - - Telecom Bedrijfscommunicatie B.V. (Zwijndrecht)	<u>27141980</u>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70
Euro	1	INR 85.43

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)