

MIRA INFORM REPORT

Report No. :	527330
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	BET MEDICAL PRIVATE LIMITED
Registered Office :	Door No. B 1 and 2, 1st Floor, Malles Manor, No.19 (Old No 8-A), Periyar Road, T. Nagar, Chennai – 600017, Tamilnadu
Tel. No.:	91-44-28344639
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.07.1991
CIN No.: [Company Identification No.]	U52599TN1991PTC021185
Capital Investment / Paid-up Capital :	INR 11.000 Million
PAN No.: [Permanent Account No.]	AAACB4421H
GSTN : [Goods & Service Tax Registration No.]	33AAACB4421H1Z9
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is carrying on business of trading of medical, surgical and clinical equipments. (Registered activity and also Confirmed by management)
No. of Employees :	100 (Approximately)

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
Comments :	<p>Subject is an established company incorporated in the year 1991 and it is having satisfactory track records.</p> <p>For the financial year 2017, the company has marginal increased its revenue as compared to previous year but maintained minimal profitability margin of 0.78%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate network base.</p> <p>Further, rating also derives strength from its established presence in the medical equipment trading segment aided by a wide distribution network and capable liquidity profile.</p> <p>However, rating strength is partially offset by excess of borrowing recorded during the year and intense competition from industry.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

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)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = BB (Issuer Non-Cooperative)
Rating Explanation	Moderate risk of default.
Date	31.07.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Vijay Kumar
Designation :	Assistant Manager Accounts
Contact No.:	91-44-28344639
Date :	28.08.2018

LOCATIONS

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Tel. No.:	91-44-28344639 / 28344640 / 28344641
Fax No.:	91-44-28344643
E-Mail :	accounts@betmedical.com general@betmedical.com
Website :	http://www.betmedical.com
Corporate Office :	30/50 Basement, Old Rajinder Nagar, Near Rajinder place Metro Station, New Delhi : 110060, India
Tel. No.:	11-47561950/47561850
Bangalore Office:	Unit No: 704, 'A' wing, 7th Floor, Mittal Tower, MG Road, Bangalore – 560001, Karnataka, India.
Branch Offices :	Located at: <ul style="list-style-type: none"> • Ahmedabad • Bengaluru • Cochin • Delhi • Hyderabad • Kolkata • Mumbai • Pune

DIRECTORS

As on 31.03.2018

Name :	Emmanuel Ponraj		
Designation :	Director		
Address :	F-22, Anna Nagar East, Chennai – 600102, Tamilnadu, India		
Date of Appointment :	29.07.1991		
DIN No.:	02150712		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U33110TN2013PTC091116	SYNERG ENGINEERS PRIVATE LIMITED	13/05/2013	-
Name :	Narasimha Rao Dhanikonda		
Designation :	Director		
Address :	No. 28, Bank of Baroda Colony, Kamarajar Salai, K K Nagar, Chennai – 600078, Tamilnadu, India		
Date of Appointment :	29.07.1991		
DIN No.:	02150745		

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Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U33110TN2013PTC091116	SYNERG ENGINEERS PRIVATE LIMITED	13/05/2013	-

KEY EXECUTIVES

Name :	Mr. Vijay Kumar
Designation :	Assistant Manager Accounts

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Narasimha Rao Dhanikonda	55000	50.00
Emmanuel Ponraj	55000	50.00
Total	110000	100.00

Share holding pattern

■ Narasimha Rao Dhanikonda ■ Emmanuel Ponraj



Equity Share Break up (Percentage of Total Equity)

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As on 08.12.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is carrying on business of trading of medical, surgical and clinical equipments. (Registered activity and also Confirmed by management)	
Products :	Item Code No.	Product Description
	47	Trading of medical, surgical and clinical
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Cash and Credit	
Purchasing :	Cash and Credit	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers	
	Reference :	Not Divulged
	Name of the Person :	--

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BET MEDICAL PRIVATE LIMITED - 527330

PAGE NO. : 7

	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	100 (Approximately)		
Bankers :	Bank Name	Indian Bank	
	Branch	Ethiraj Salai Branch, No.26, Ehiraj Salai, Fagun Chambers, Chennai – 600008, Tamilnadu, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loan from Banks	31.116	35.018
	Short-term Borrowings		
	Loan repayable on demand from Banks	39.419	(3.367)
	Total	70.535	31.651

Auditors :	
Name :	Ravi and Raghu Chartered Accountants
Address :	"Kadambari", 1 st Floor, 35, Cathedral Road, Chennai – 600086, Tamilnadu, India
Tel. No.:	91-44-28115010/ 11/ 12/ 13
Fax No.:	91-44-28115013
E-Mail :	rrcas@airtelmail.in auditors@raviandraghu.com mailmcoffice@gmail.com
Income-tax PAN of auditor or auditor's firm :	AADFR4790F

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Memberships :	Not Available
Collaborators :	Not Available
Associates:	<ul style="list-style-type: none">Synerg Engineers Private Limited, India U33110TN2013PTC091116

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
110000	Equity Shares	INR 100/- each	INR 11.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
110000	Equity Shares	INR 100/- each	INR 11.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET - STANDALONE

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	11.000	11.000	11.000
(b) Reserves & Surplus	46.462	43.450	33.146
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	57.462	54.450	44.146
(3) Non-Current Liabilities			
(a) long-term borrowings	31.241	38.935	49.231
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	31.241	38.935	49.231
(4) Current Liabilities			
(a) Short term borrowings	158.521	117.650	51.430
(b) Trade payables	48.956	57.375	39.916
(c) Other current liabilities	34.258	54.923	65.106
(d) Short-term provisions	8.609	17.787	15.461
Total Current Liabilities (4)	250.344	247.735	171.913
TOTAL	339.047	341.120	265.290
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	65.157	67.998	69.948
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	5.167	3.133	2.112
(c) Deferred tax assets (net)	2.083	1.499	0.961
(d) Long-term Loan and Advances	38.216	20.993	20.108

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BET MEDICAL PRIVATE LIMITED - 527330

PAGE NO. : 11

(e) Other Non-current assets	0.000	0.107	0.125
Total Non-Current Assets	110.623	93.730	93.254
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	101.934	98.963	92.380
(c) Trade receivables	115.398	114.343	67.082
(d) Cash and cash equivalents	3.955	23.564	2.873
(e) Short-term loans and advances	7.137	10.520	9.701
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	228.424	247.390	172.036
TOTAL	339.047	341.120	265.290

PROFIT & LOSS ACCOUNT - STANDALONE

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	397.250	387.465	225.106
	Other Income	80.490	81.181	78.747
	TOTAL	477.740	468.646	303.853
	Less EXPENSES			
	Cost of Materials Consumed	334.633	327.680	231.643
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.971)	(6.582)	(44.842)
	Employees benefits expense	68.132	67.679	54.916
	Other expenses	48.968	45.417	36.314
	TOTAL	448.762	434.194	278.031
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	28.978	34.452	25.822
	Less FINANCIAL EXPENSES	16.374	13.747	9.547
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12.604	20.705	16.275
	Less/ Add DEPRECIATION/ AMORTISATION	3.907	3.763	3.273
	PROFIT/ (LOSS) BEFORE TAX	8.697	16.942	13.002

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BET MEDICAL PRIVATE LIMITED - 527330

PAGE NO. : 12

Less	TAX	5.685	6.638	4.660
	PROFIT/ (LOSS) AFTER TAX	3.012	10.304	8.342
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	43.450	33.146	24.804
	Balance Carried to the B/S	46.462	43.450	33.146
	Earnings / (Loss) Per Share (INR)	27.38	93.67	75.84

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(1.746)	8.722	17.678
Net cash flow from operating activity	(8.923)	3.374	13.255

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	106.03	107.71	108.77
Account Receivables Turnover (Income / Sundry Debtors)	3.44	3.39	3.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	53.40	63.91	62.90
Inventory Turnover (Operating Income / Inventories)	0.28	0.35	0.28
Asset Turnover (Operating Income / Net Fixed Assets)	0.44	0.51	0.37

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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BET MEDICAL PRIVATE LIMITED - 527330

PAGE NO. : 13

Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.83	0.84	0.83
Debt Equity Ratio (Total Liability / Networth)	3.30	2.88	2.28
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.36	4.55	3.89
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.13	1.25	1.58
Interest Coverage Ratio (PBIT / Financial Charges)	1.77	2.51	2.70

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.76	2.66	3.71
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.89	3.02	3.14
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.24	18.92	18.90

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.91	1.00	1.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.51	0.60	0.46
G-Score Ratio Financial (Networth / Total Assets)		0.17	0.16	0.17
G-Score Ratio Debt (Debts / Equity Capital)		17.25	14.24	9.15
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.91	1.00	1.00

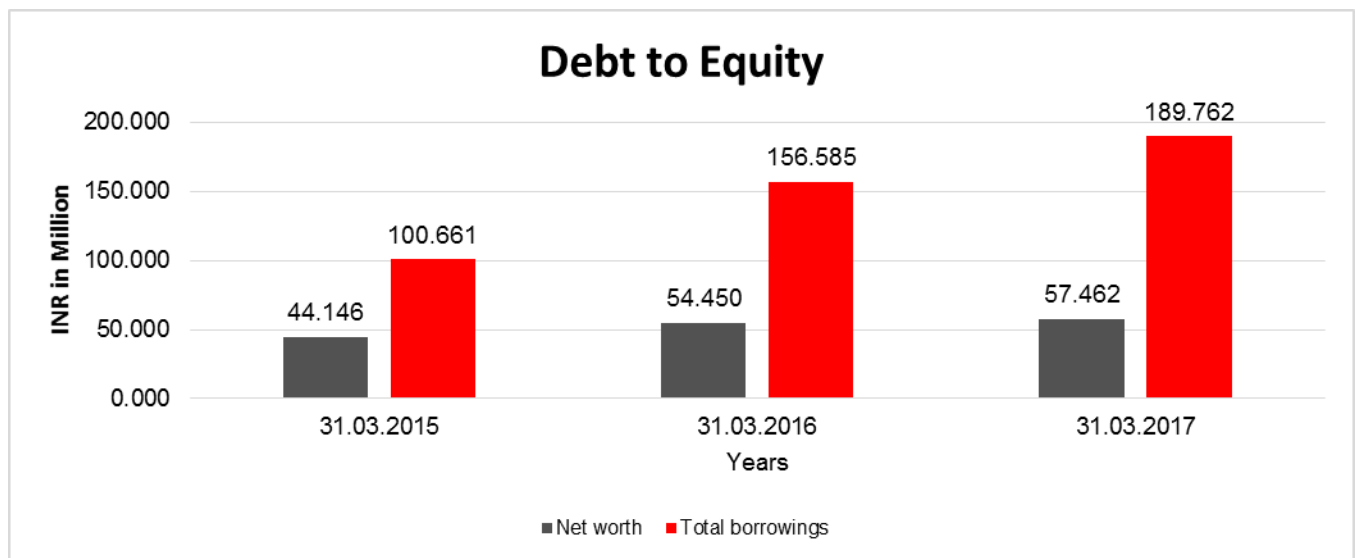
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

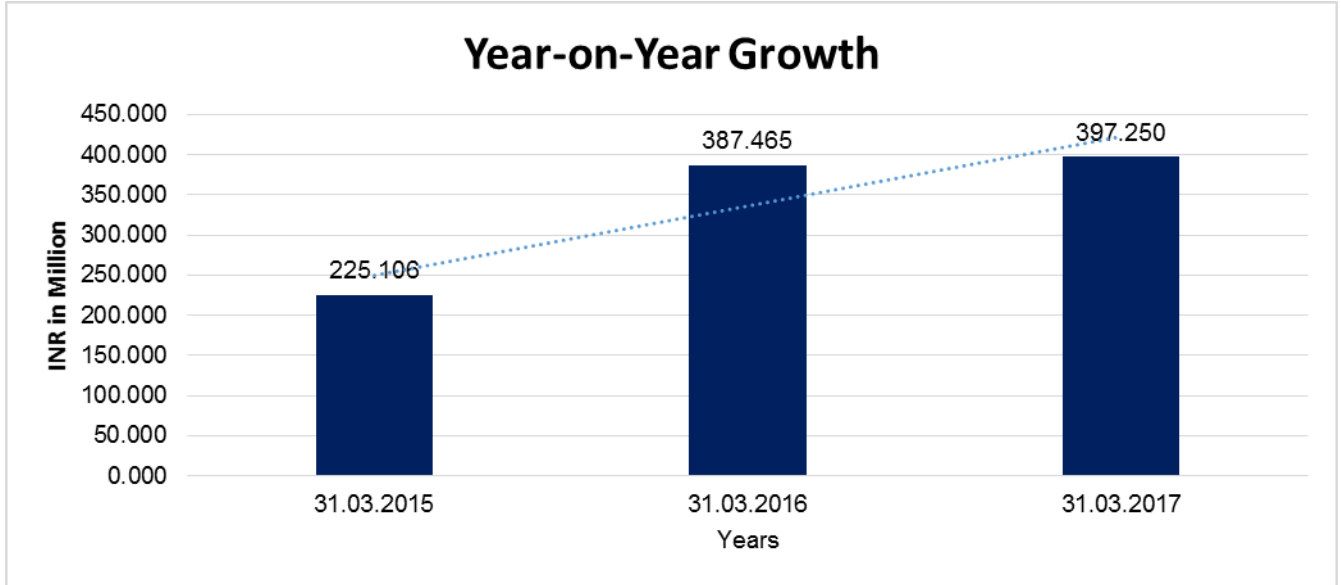
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	11.000	11.000	11.000
Reserves & Surplus	33.146	43.450	46.462
Net worth	44.146	54.450	57.462
Long Term borrowings	49.231	38.935	31.241
Short Term borrowings	51.430	117.650	158.521
Total borrowings	100.661	156.585	189.762
Debt/Equity ratio	2.280	2.876	3.302



YEAR-ON-YEAR GROWTH

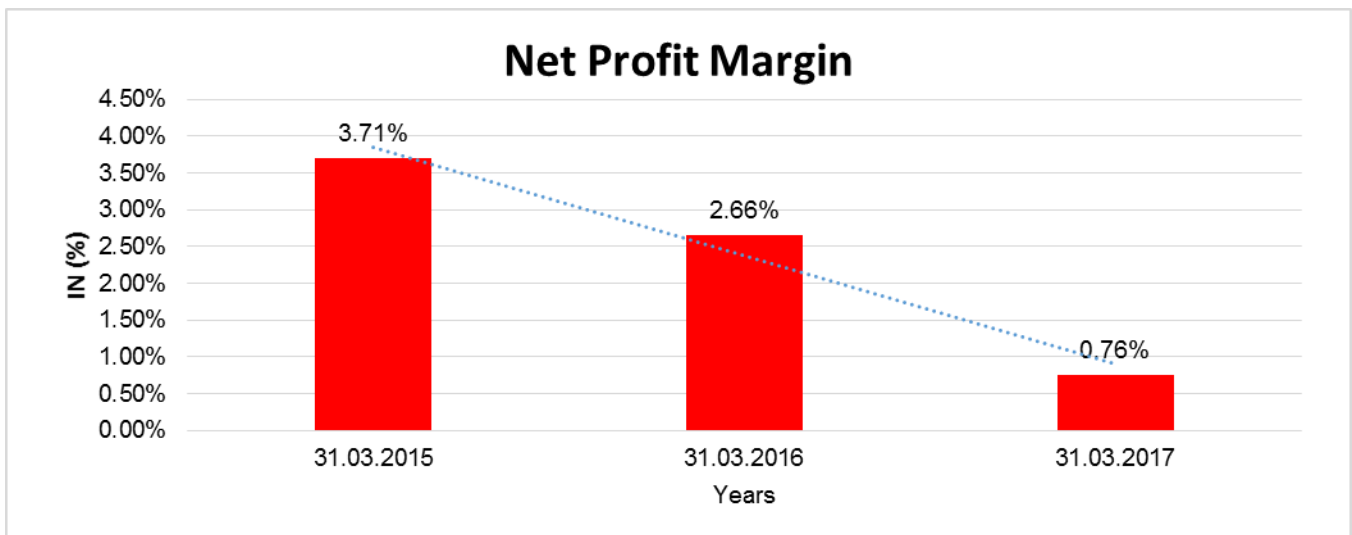
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	225.106	387.465	397.250
		72.126	2.525

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	225.106	387.465	397.250
Profit	8.342	10.304	3.012
	3.71%	2.66%	0.76%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	11.000	11.000
(b) Reserves & Surplus	47.198	43.954
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	58.198	54.954
(3) Non-Current Liabilities		
(a) long-term borrowings	31.241	38.935
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	31.241	38.935
(4) Current Liabilities		
(a) Short term borrowings	158.521	117.650
(b) Trade payables	48.956	57.375
(c) Other current liabilities	34.258	54.923
(d) Short-term provisions	8.609	17.787
Total Current Liabilities (4)	250.344	247.735
TOTAL	339.783	341.624
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	65.157	67.998
(ii) Intangible Assets	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	5.904	3.637
(c) Deferred tax assets (net)	2.083	1.499
(d) Long-term Loan and Advances	38.216	20.993
(e) Other Non-current assets	0.000	0.107
Total Non-Current Assets	111.360	94.234
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	101.934	98.963
(c) Trade receivables	115.398	114.343

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BET MEDICAL PRIVATE LIMITED - 527330

PAGE NO. : 17

(d) Cash and cash equivalents		3.954	23.565
(e) Short-term loans and advances		7.137	10.519
(f) Other current assets		0.000	0.000
Total Current Assets		228.423	247.390
TOTAL		339.783	341.624

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	397.250	387.465
	Other Income	80.490	81.181
	TOTAL	477.740	468.646
Less	EXPENSES		
	Cost of Materials Consumed	334.632	327.680
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.971)	(6.582)
	Employees benefits expense	68.133	67.679
	Other expenses	48.968	45.417
	TOTAL	448.762	434.194
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	28.978	34.452
Less	FINANCIAL EXPENSES	16.374	13.747
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12.604	20.705
Less/ Add	DEPRECIATION/ AMORTISATION	3.907	3.763
	PROFIT/ (LOSS) BEFORE TAX	8.697	16.942
Less	TAX	5.685	6.638
	PROFIT/ (LOSS) FROM THE PERIOD FROM CONTINUING OPERATIONS	3.012	10.304
	Share of PROFIT/ (LOSS) of an Associates	0.232	0.184
	PROFIT/ (LOSS) AFTER TAX	3.244	10.488

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BET MEDICAL PRIVATE LIMITED - 527330

PAGE NO. : 18

	Earnings / (Loss) Per Share (INR)		
		29.49	95.35

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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STATE OF COMPANY'S AFFAIRS AND CHANGE IN THE NATURE OF BUSINESS.

The company is carrying on business of trading of medical, surgical and clinical equipments.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and Advances from Other Parties	0.000	3.792
Loans and Advances from related parties	0.125	0.125
Short-term Borrowings		
Buyer Credit	49.093	54.209
Advance Received from Customers	70.209	66.808
Total	119.427	124.934

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C575 5275 4	10540 991	Indian Bank	18/11/2014	25/03/2015	-	37500000.0	Ethiraj Salai Branch, No.26, Ethiraj Salai Fagun Chambers, Chennai TN600008 IN
2	B817 3110 1	10442 136	Indian Bank	25/07/2013	-	-	10000000.0	Ethiraj Salai Branch 26, Fagun Chambers, Ethiraj Salai, Chennai TN600008 IN
3	A837 1485 7	10214 374	INDIA BANK	12/04/2010	-	-	945000.0	ETHIRAJ SALAI BRANCH 26, FAGUN CHAMBERS CHENNAI TN600008 IN
4	A713 4392 5	10180 181	INDIAN BANK	06/10/2009	-	-	1175000.0	ETHIRAJ SALAI BRANCH NO.26, ETHIRAJ SALAI CHENNAI TN600105 IN
5	G720 4623 8	10018 905	Indian Bank	07/09/2006	13/11/2017	-	212896000.0	Ethiraj Salai No.26, Ethiraj Salai, Fagun Chambers, Chennai TN600008 IN
6	A661 6154 8	90283 720	UNION BANK OF INDIA	25/09/1996	05/11/1998	28/07/2009	3500000.0	BGMORE BRANCH 9; CASA MAJOR ROAD CHENNAI TN600008 IN

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BET MEDICAL PRIVATE LIMITED - 527330

PAGE NO. : 20

7	A661 6088 8	80054 885	UNION BNK OF INDIA	25/09/1 996	-	28/07/2 009	500000.0	EGMORE BRANCH9 CASA MAJOR ROAD EGMORECHENNAITN60000 8IN
8	A661 6125 8	80054 886	UNION BANK OF INDIA	25/09/1 996	-	28/07/2 009	3000000.0	EGMORE BRANCHNO 9 CASA MAJOR ROAD EGMORECHENNAITN60000 8IN
9	A077 6908 6	90281 925	UNION BANK OF INDIA	20/05/1 995	08/05/2 003	28/11/2 006	9000000.0	BGMORE BRANCH9; CASA MAJOR ROADCHENNAITN600008IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Factory Equipment
- Air Conditioner
- Fax Machine
- Computer
- Printer
- Scanner
- UPS
- Web Camera
- Computer Accessories
- Laptop
- Projector
- Cycle

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.50
UK Pound	1	INR 90.62
Euro	1	INR 83.33

INFORMATION DETAILS

Information Gathered by :	SNTI
Analysis Done by :	PRA
Report Prepared by :	SUJ

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

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)

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