

MIRA INFORM REPORT

Report No. :	540702
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	LIFECARE NEURO PRODUCTS LIMITED
Registered Office :	571, National Road, Ludhiana – 141001, Punjab
Mobile No.:	91-7018999504 (Mr. Arun Kumar)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.02.2004
CIN No.: [Company Identification No.]	U24230PB2004PLC026811
Capital Investment / Paid-up Capital :	INR 20.170 Million
PAN No.: [Permanent Account No.]	AAACL9566B
GSTN : [Goods & Service Tax Registration No.]	02AAACL9566B1ZS (Himanchal Pradesh) 09AAACL9566B1ZE (Uttar Pradesh)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of all kinds of Pharmaceutical Products, Medicine Drugs, Laboratory Reagents, etc. (Registered Activity)
No. of Employees :	Not Available [We tried to confirm the number of employees but no one is ready to part any information from the company management]

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 180000
Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and it is engaged as manufacturer of all kinds of pharmaceutical products, medicines, drugs, laboratory, reagents, etc.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with good profit margin during the year.</p> <p>Rating reflects company's sound financial profile marked by favourable profitability, good net worth base along with strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operation backed by established market position and extensive experience of the promoters in the pharmaceutical industry.</p> <p>However, these rating strengths gets partially offset by intense competition in the international market, and growing regulatory scrutiny in emerging market, along with growing competition, substantial investment in infrastructure and R&D which impact in profitability pressure amongst the major players.</p> <p>Payments seems to be usually correct.</p> <p>In view of 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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 03.12.2018

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 DENIED BY

Name :	Mr. Arun Kumar
Designation :	Purchase Manager
Contact No.:	91-7018999504
Date :	21.11.2018

MANAGEMENT NON-COOPERATIVE (Tel No. 91-1795-274005)

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Mobile No.: 91-7042239313 (Continuously Ringing)

LOCATIONS

Registered Office :	571, National Road, Ludhiana – 141001, Punjab, India
Tel. No.:	91-1795-274005
Mobile No.:	91-7018999504 (Mr. Arun Kumar)
Fax No.:	91-1795-274186
E-Mail :	lifecarebaddi@gmail.com
Website :	http://www.lifecareneuro.com
Factory :	70/1 Dharampur, Sai Road, Near Export Promotion Zone, Phase-II, Baddi – 173205, Himachal Pradesh, India
Depot :	S-231, Transport Nagar, Kanpur Road, Lucknow-226012, Uttar Pradesh, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Yogendra Chopra
Designation :	Managing Director
Address :	147 Basanti Baag, Sai Road, Baddi – 173205, Himachal Pradesh, India
Date of Birth/Age :	28.07.1959
Date of Appointment :	13.02.2004
DIN No.:	01996035
Name :	Mr. Ravi Somdutt Chopra
Designation :	Director
Address :	D/319, Dewan Apartment, No. 2 , Bassein Road, Vasai (East), Mumbai – 401210, Maharashtra, India
Date of Birth/Age :	29.07.1955
Date of Appointment :	13.02.2004
DIN No.:	03546579
Name :	Mr. Madhav Chopra
Designation :	Director
Address :	4/120, Vishal Khand, Gomtinagar, Lucknow – 226010, Uttar Pradesh, India
Date of Birth/Age :	03.11.1988
Date of Appointment :	27.07.2013
DIN No.:	06622336
Name :	Mr. Karan Chopra
Designation :	Director

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Address :	4/120, Vishal Khand, Gomtinagar, Lucknow – 226010, Uttar Pradesh, India
Date of Appointment :	01.02.2015
DIN No.:	06641101

KEY EXECUTIVES

Name :	Mr. Arun Kumar
Designation :	Purchase Manager

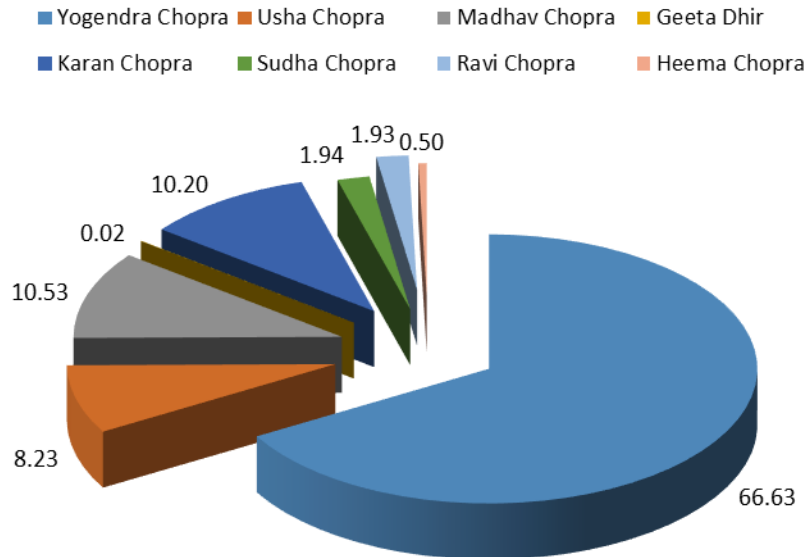
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	Percentage
Yogendra Chopra	1343979	66.63
Usha Chopra	166048	8.23
Madhav Chopra	212416	10.53
Geeta Dhir	500	0.02
Karan Chopra	205750	10.20
Sudha Chopra	39166	1.94
Ravi Chopra	39000	1.93
Heema Chopra	10166	0.50
Total	2017025	100.00

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Share holding pattern



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	79.27
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	20.73
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing of all kinds of Pharmaceutical Products, Medicine Drugs, Laboratory Reagents, etc. (Registered Activity)	
Products/ Services :	NIC Code No.	Product/ Services Description
	2100	To carry on the business of Manufacturing of all kinds of Pharmaceutical Products, Medicine Drugs, Laboratory Reagents, etc.
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Available [We tried to confirm the number of employees but no one is ready to part any information from the company management]	
Bankers :	Bank Name	Axis Bank Limited
	Branch	SCO 343-344, Sector - 35 B, Chandigarh – 160017, 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	--

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	Remarks (If any)	--
Auditors :		
Name :	Rajeev Joshi and Associates Chartered Accountants	
Address :	2/68, Vipul Khand, Gomti Nagar, Lucknow – 226010, Uttar Pradesh, India	
Tel. No.:	91-522-2724768	
Mobile No.:	91-9415023133	
E-Mail :	rajeevjoshi_fca@rediffmail.com	
Income-tax PAN of auditor or auditor's firm :	AAFFR4718K	
Memberships :	Not Available	
Collaborators :	Not Available	
Associates/Subsidiaries :	Not Available	

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2250000	Equity Shares	INR 10/- each	INR 22.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2017025	Equity Shares	INR 10/- each	INR 20.170 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	20.170	20.170	20.170
(b) Reserves & Surplus	42.266	34.231	30.655
(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)	62.436	54.401	50.825
(3) Non-Current Liabilities			
(a) long-term borrowings	0.973	12.781	15.446
(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)	0.973	12.781	15.446
(4) Current Liabilities			
(a) Short term borrowings	37.877	30.811	28.639
(b) Trade payables	23.631	12.786	3.733
(c) Other current liabilities	0.041	0.846	0.240
(d) Short-term provisions	0.041	1.591	1.403
Total Current Liabilities (4)	61.590	46.034	34.015
TOTAL	124.999	113.216	100.286
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	27.444	26.885	26.207
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	27.444	26.885	26.207
(2) Current assets			

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(a) Current investments	0.414	0.464	0.306
(b) Inventories	57.870	48.756	33.719
(c) Trade receivables	37.460	35.722	38.126
(d) Cash and cash equivalents	0.107	0.145	0.681
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	1.704	1.244	1.247
Total Current Assets	97.555	86.331	74.079
TOTAL	124.999	113.216	100.286

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	245.390	154.203	105.870
Other Income	0.045	0.015	0.031
TOTAL	245.435	154.218	105.901
Less EXPENSES			
Cost of Materials Consumed	178.254	77.361	51.001
Employees benefits expense	21.890	13.878	8.527
Other expenses	28.540	49.214	34.000
TOTAL	228.684	140.453	93.528
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	16.751	13.765	12.373
Less FINANCIAL EXPENSES	5.270	5.596	5.312
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	11.481	8.169	7.061
Less/ Add DEPRECIATION/ AMORTISATION	3.447	3.227	2.946
PROFIT/ (LOSS) BEFORE TAX	8.034	4.942	4.115
Less TAX	0.000	1.366	0.000
PROFIT/ (LOSS) AFTER TAX	8.034	3.576	4.115
Earnings / (Loss) Per Share (INR)	3.98	1.77	2.04

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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	NA	NA	NA
Net Cash generated by operating activities	21.046	9.413	3.601

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	55.72	84.55	131.44
Account Receivables Turnover (Income / Sundry Debtors)	6.55	4.32	2.78
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	48.39	60.33	26.72
Inventory Turnover (Operating Income / Inventories)	0.29	0.28	0.37
Asset Turnover (Operating Income / Net Fixed Assets)	0.61	0.51	0.47

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.50	0.52	0.49
Debt Equity Ratio (Total Liability / Networth)	0.62	0.80	0.87
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.99	0.85	0.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.44	0.49	0.52
Interest Coverage Ratio (PBIT / Financial Charges)	3.18	2.46	2.33

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	3.27	2.32	3.89
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.43	3.16	4.10
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.87	6.57	8.10

SOLVENCY RATIOS

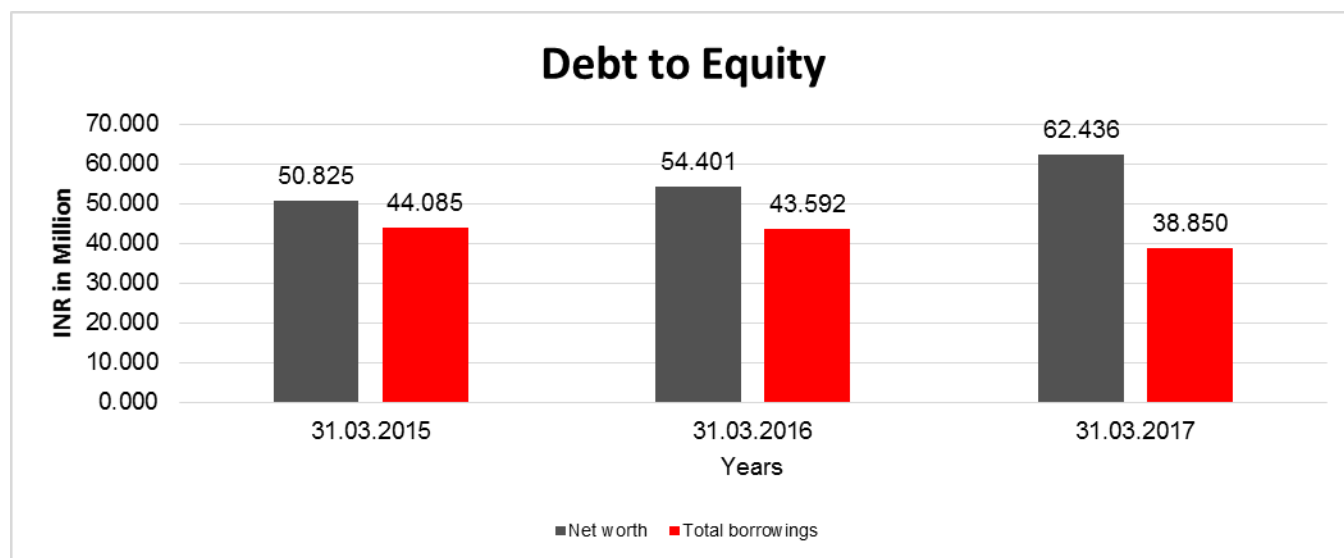
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.58	1.88	2.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.64	0.82	1.19
G-Score Ratio Financial (Networth / Total Assets)		0.50	0.48	0.51
G-Score Ratio Debt (Debts / Equity Capital)		1.93	2.16	2.19
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.58	1.88	2.18

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

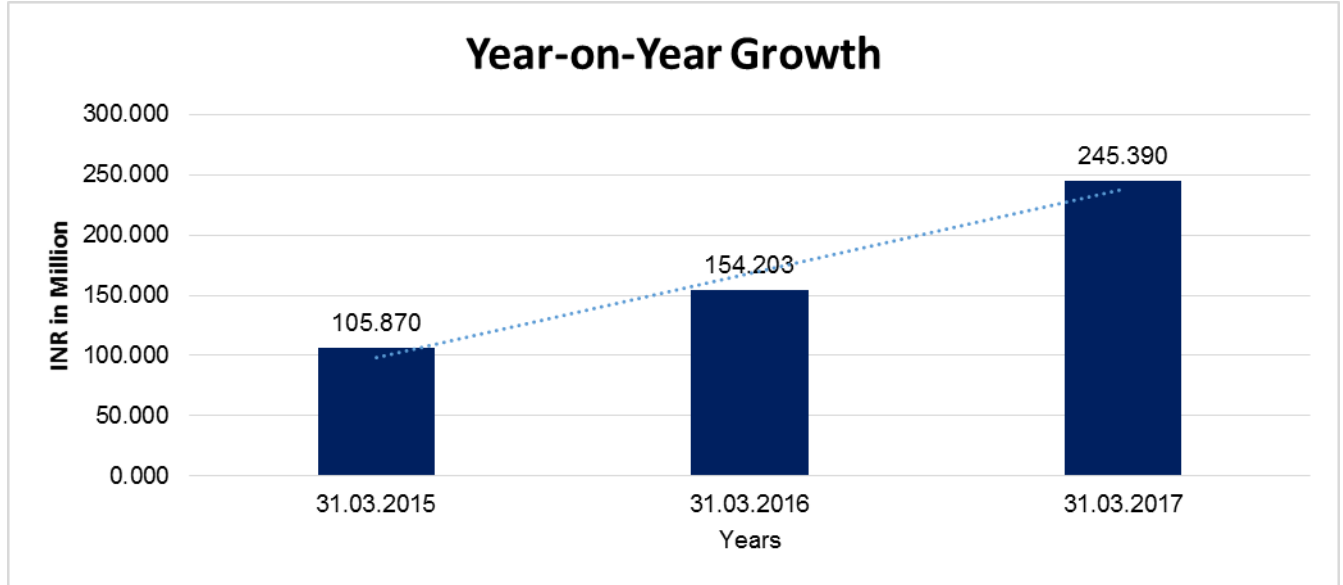
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	20.170	20.170	20.170
Reserves & Surplus	30.655	34.231	42.266
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	50.825	54.401	62.436
long-term borrowings	15.446	12.781	0.973
Short term borrowings	28.639	30.811	37.877
Total borrowings	44.085	43.592	38.850
Debt/Equity ratio	0.867	0.801	0.622



YEAR-ON-YEAR GROWTH

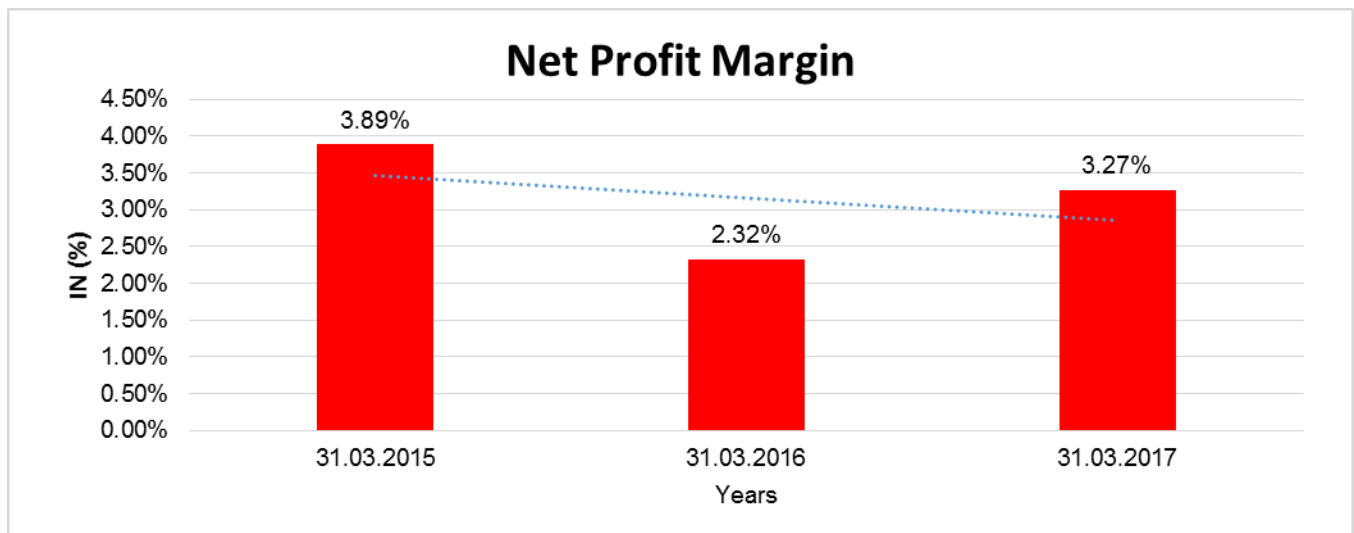
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	105.870	154.203	245.390
		45.653	59.134

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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	105.870	154.203	245.390
Profit/(Loss)	4.115	3.576	8.034
	3.89%	2.32%	3.27%



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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	No
17	Details of sister concerns	No
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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creati on	Date of Modifi cation	Date of Satisf action	Amount	Address
1	H16 402 075	1002 0484 4	Axis Bank Limited	12/09/ 2018	-	-	40000000.0	SCO 343- 344,SECTOR - 35 BCHANDIGARHCH 160017IN
2	B15 956 774	1029 4540	Director of Industries Himachal Pradesh through Dy. Director of Ind. SWCA Baddi	25/06/ 2011	-	-	3000000.0	Department of IndustriesSingle Window Clearance AgencyBaddi Distt SolaniHP174101IN
3	G45 286 457	9031 2216	State Bank of India	21/03/ 2005	31/03/ 2017	-	49118000.0	A-11-14,BIG B COMPLEXSAI ROAD BADDIBADDIHP173 205IN

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 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 69.92
UK Pound	1	INR 89.74
Euro	1	INR 79.58

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NIS
Report Prepared by :	RSH

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	NO
--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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