

## MIRA INFORM REPORT

<b>Report No. :</b>	529059
<b>Report Date :</b>	11.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ADITYA BIRLA WELLNESS PRIVATE LIMITED
<b>Registered Office :</b>	D- Wing, 1st Floor, Aditya Birla Centre, S.K. Ahire Marg, Worli, Mumbai – 400030, Maharashtra
<b>Tel. No.:</b>	91-22-66525000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	23.06.2016
<b>CIN No.:</b> [Company Identification No.]	U74999MH2016PTC282782
<b>Capital Investment / Paid-up Capital :</b>	INR 83.328 Million
<b>PAN No.:</b> [Permanent Account No.]	AAGCA5936J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAGCA5936J1ZE
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Providing and Servicing incentives wellness programs and related programs. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

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

#### MIRA's Rating :

A

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

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<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a part of "Aditya Birla" group. It was incorporated on 23<sup>rd</sup> June, 2016. The Aditya Birla group is an Indian multinational conglomerate headquartered in the Aditya Birla Centre in Worli, Mumbai, India.</p> <p>It operates in 40 countries. The group interests in sectors such as viscose staple fiber, metals, cement (largest in India), viscose filament yarn, branded apparel, carbon black, chemicals, fertilizers, insulators, financial services, telecom (third largest in India) BPO and IT services.</p> <p>The group's nonferrous metals are under Hindalco Industries. Its manufacturing locations are primarily in India its owns mines in Great Sandy Desert, Australia near Nifty Airport called Birla Nifty Copper Operation.</p> <p>As per the financials of March 2018, the company has registered massive growth in its revenue but has incurred losses during the year.</p> <p>Rating takes into consideration the company's sound financial risk profile along with low solvency indicators due to zero debt balance sheet and good liqiddity position.</p> <p>Rating also takes into account the group's diversified business risk profile marked by its strong market position and healthy operating efficiencies from its business.</p> <p>Further, rating is also supported by strong financial and managerial support received from "Aditya Birla" group.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade and conditions.</p>

**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

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**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 11.09.2018

**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 DENIED**

**Management non-cooperative (Tel No.: 91-22-43567000)**

**91-22-66525000 (Continuously ringing)**

**LOCATIONS**

<b>Registered / Corporate Office :</b>	D- Wing, 1st Floor, Aditya Birla Centre, S.K. Ahire Marg, Worli, Mumbai – 400030, Maharashtra, India
<b>Tel. No.:</b>	91-22-66525000/ 43567000
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:chetan.shigavan@adityabirla.com">chetan.shigavan@adityabirla.com</a> <a href="mailto:chetan.shigavan1@adityabirlacapital.com">chetan.shigavan1@adityabirlacapital.com</a>
<b>Website :</b>	<a href="http://www.adityabirlahealth.com">www.adityabirlahealth.com</a>
<b>Head Office:</b>	13th Floor, Nirlon Complex, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Sushil Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	Ocean C.H. Society Limited, 301, Ocean View Union Park, Khar (West), Mumbai-400052, Maharashtra, India
<b>Date of Birth:</b>	13.06.1963
<b>Pan No:</b>	AADPA3179R
<b>Qualification:</b>	M. Com and Chartered Accountant
<b>Date of Appointment :</b>	23.06.2016
<b>DIN No.:</b>	00060017
<b>Name :</b>	Mr. Mayank Bathwal
<b>Designation :</b>	Additional Director
<b>Address :</b>	C-709, Abhar Chs, Off J.P. Road, Andheri (West), Mumbai-400061, Maharashtra, India
<b>Date of Birth:</b>	14.07.1970
<b>Pan No:</b>	ABWBPB4839R
<b>Qualification:</b>	CA,CS,ICWA
<b>Date of Appointment :</b>	23.06.2016
<b>DIN No.:</b>	06804440

<b>Name :</b>	Asokan Moonsamy Cunniah Naidu
<b>Designation :</b>	Director
<b>Address :</b>	P O Box 781739 Sandton 2146 South Africa
<b>Date of Birth/Age :</b>	29.04.1961
<b>Date of Appointment :</b>	30.10.2017
<b>Pan No:</b>	ANHPN3771F
<b>Qualification:</b>	Qualified Chartered Accountant (South Africa) and MBA
<b>DIN No.:</b>	07425396

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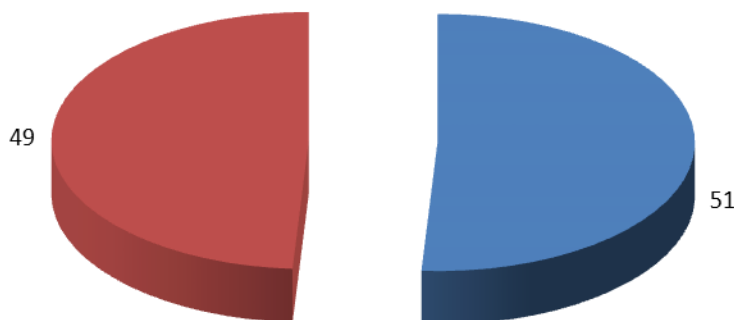
**MAJOR SHAREHOLDERS**

As on 31.03.2018

Names of Shareholders	No. of Shares	%age holding
Aditya Birla Capital Limited along with its nominee (Formerly known as Aditya Birla Financial services Limited), India	4249711	51.00
MMI Strategic Investment Pty. Limited, South Africa	4083056	49.00
<b>Total</b>	<b>8332767</b>	<b>100.00</b>

**Share holding pattern**

- Aditya Birla Capital Limited along with its nominee (Formerly known as Aditya Birla Financial services Limited), India
- MMI Strategic Investment Pty. Limited, South Africa



**Equity Share Break up (Percentage of Total Equity)**

Category	Percentage
Promoters (Body corporate)	51.00
Public/Other than promoters (Body corporate)	49.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

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<b>Line of Business :</b>	Providing and Servicing incentives wellness programs and related programs. [Registered Activity]	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99931999	Human Health and Social Care Services
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Banker Name</b>	Not Divulged
	<b>Branch Address</b>	Not Divulged
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--

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	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

<b>Name :</b>	PYS and Company LLP Chartered Accountants
<b>Address :</b>	Saraswati Bhuvan, Sahakar Road, Tejpal Scheme Road No.5, Vile Parle (East), Mumbai – 400057, Maharashtra, India
<b>Mobile No.:</b>	91-9987068582/ 8286051811
<b>E-Mail :</b>	<a href="mailto:emails@pys.ind.in">emails@pys.ind.in</a>
<b>PAN No.:</b>	AASFP9336N
<b>Membership No:</b>	121502
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	Aditya Birla Capital Limited (U67120GJ2007PLC058890)
<b>Associates:</b>	MMI Strategic Investments (Pty) Limited
<b>Ultimate Holding company</b>	Grasim Industries Limited
<b>Fellow Subsidiary</b>	Aditya Birla Health Insurance Company Limited

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
8332767	Equity Shares	INR 10/- each	INR 83.328 Million

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info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		83.328	17.000
(b) Reserves & Surplus		80.629	87.806
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>163.957</b>	<b>104.806</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		2.642	1.206
(d) long-term provisions		0.000	0.000
<b>Total Non-current Liabilities (3)</b>		<b>2.642</b>	<b>1.206</b>
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		5.170	7.555
(c) Other current liabilities		50.602	61.275
(d) Short-term provisions		0.417	0.977
<b>Total Current Liabilities (4)</b>		<b>56.189</b>	<b>69.807</b>
<b>TOTAL</b>		<b>222.788</b>	<b>175.819</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		3.894	4.822
(ii) Intangible Assets		0.089	0.147
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		70.695	52.701
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		1.030	0.000
<b>Total Non-Current Assets</b>		<b>75.708</b>	<b>57.670</b>

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(2) Current assets			
(a) Current investments		113.808	0.000
(b) Inventories		0.000	0.000
(c) Trade receivables		20.461	3.814
(d) Cash and cash equivalents		1.038	110.074
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		11.773	4.261
<b>Total Current Assets</b>		<b>147.080</b>	<b>118.149</b>
<b>TOTAL</b>		<b>222.788</b>	<b>175.819</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	22.340	0.759
	Other Income	2.298	0.000
	<b>TOTAL</b>	<b>24.638</b>	<b>0.759</b>
<b>Less</b>	<b>EXPENSES</b>		
	Employees benefits expense	50.961	18.956
	Other expenses	32.547	5.347
	<b>TOTAL</b>	<b>83.508</b>	<b>24.303</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(58.870)</b>	<b>(23.544)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.000	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(58.870)</b>	<b>(23.544)</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.988	0.523
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(59.858)</b>	<b>(24.067)</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(59.858)</b>	<b>(24.067)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(13.23)</b>	<b>(46.10)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

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Particulars		31.03.2018	31.03.2017
Current Maturities of Long term debt		NA	NA
Net cash flows from (used in) operations		(97.321)	62.334
Net cash flows from (used in) operating activities		(98.351)	38.267

### KEY RATIOS

#### EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		334.30	1834.14
Account Receivables Turnover (Income / Sundry Debtors)		1.09	0.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		0.00	0.00
Inventory Turnover (Operating Income / Inventories)		0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		(0.79)	(0.41)

#### LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.25	0.40
Debt Equity Ratio (Total Liability / Networth)		0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		0.34	0.67
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.46	0.55
Interest Coverage Ratio (PBIT / Financial Charges)		0.00	0.00

#### PROFITABILITY RATIOS

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PARTICULARS			31.03.2018	31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%		(267.94)	(3170.88)
Return on Total Assets ((PAT / Total Assets) * 100)	%		(26.87)	(13.69)
Return on Investment (ROI) ((PAT / Networth) * 100)	%		(36.51)	(22.96)

**SOLVENCY RATIOS**

PARTICULARS			31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)			2.62	1.69
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			2.62	1.69
G-Score Ratio Financial (Networth / Total Assets)			0.74	0.60
G-Score Ratio Debt (Debts / Equity Capital)			0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			2.62	1.69

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

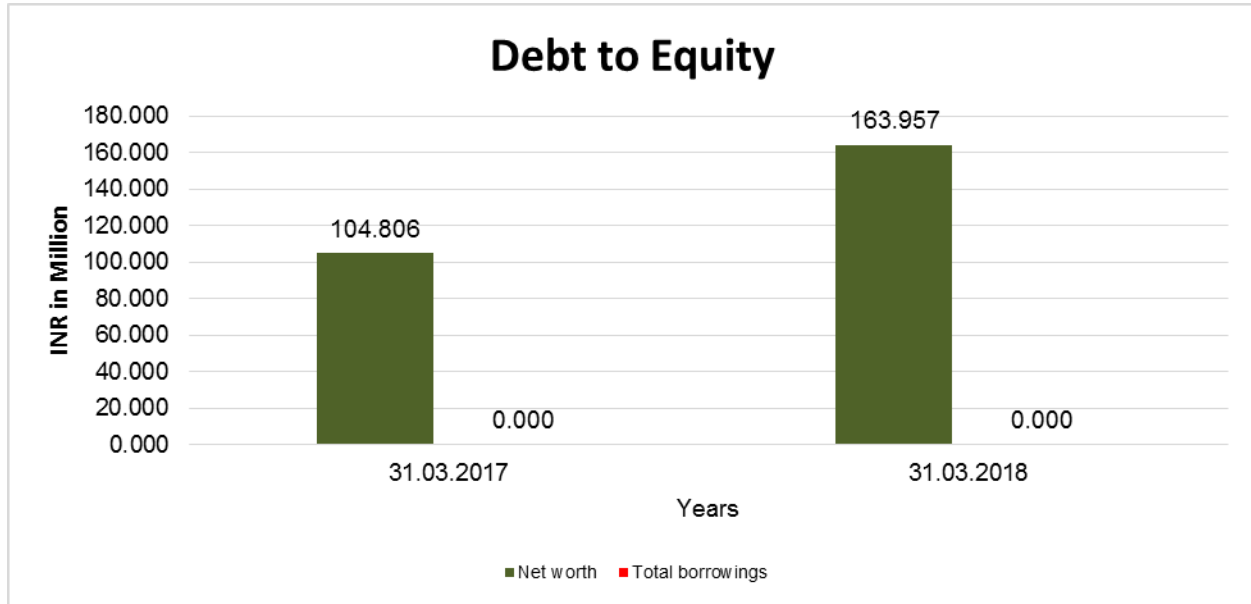
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular		31.03.2017	31.03.2018
		INR In Million	INR In Million
Share Capital		17.000	83.328
Reserves & Surplus		87.806	80.629
<b>Net worth</b>		<b>104.806</b>	<b>163.957</b>
long-term borrowings		0.000	0.000
Short term borrowings		0.000	0.000
<b>Total borrowings</b>		<b>0.000</b>	<b>0.000</b>

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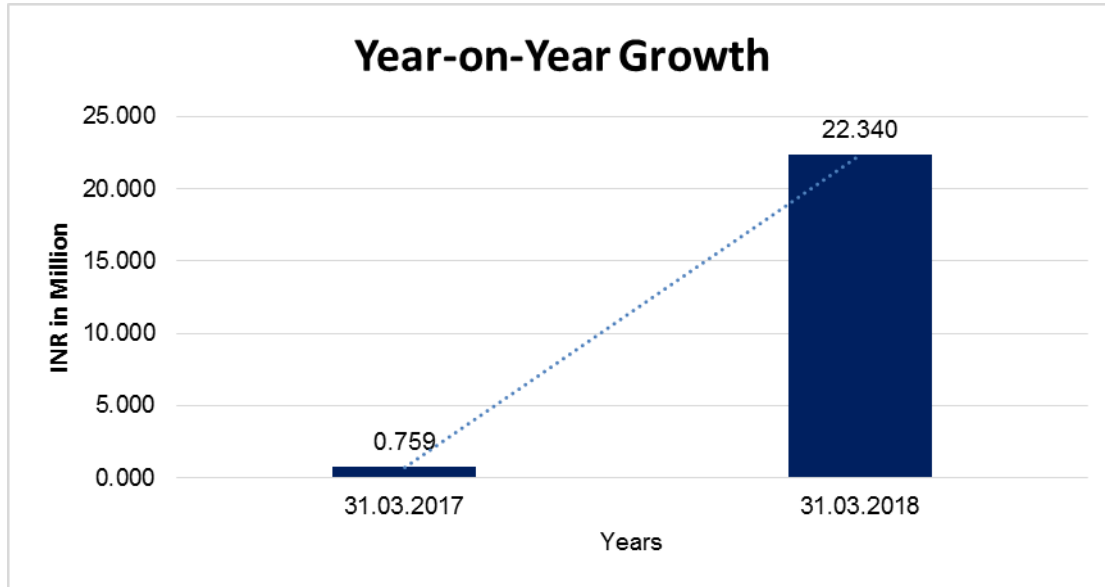
Debt/Equity ratio		0.000	0.000
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**YEAR-ON-YEAR GROWTH**

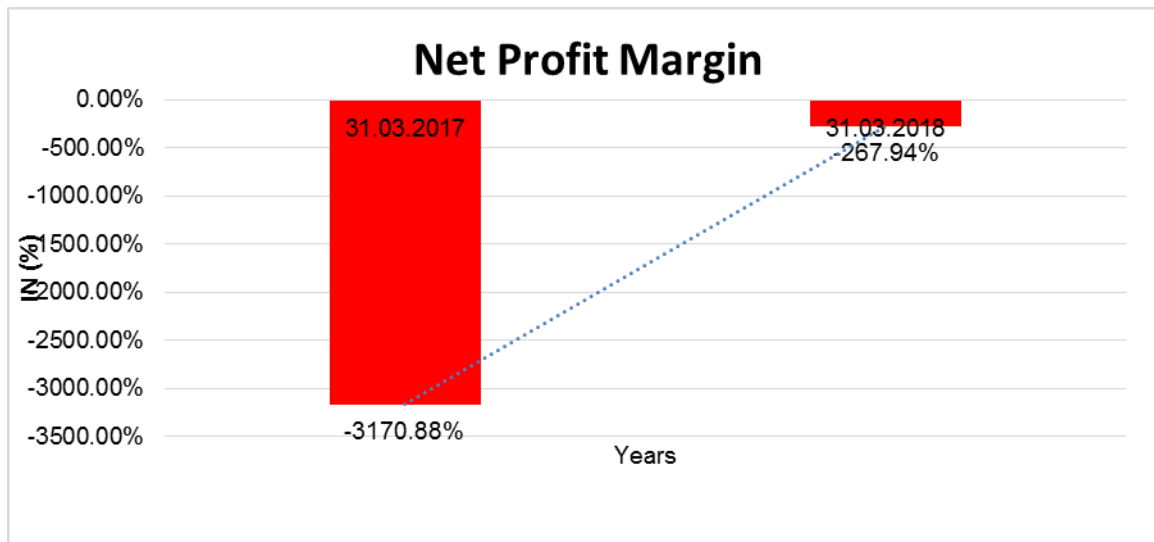
Year on Year Growth		31.03.2017	31.03.2018
		INR In Million	INR In Million
Sales		0.759	22.340
			<b>2,843.347</b>

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**NET PROFIT MARGIN**

Net Profit Margin		31.03.2017	31.03.2018
		INR In Million	INR In Million
Sales		0.759	22.340
Profit /(Loss)		(24.067)	(59.858)
		<b>(3170.88%)</b>	<b>(267.94%)</b>



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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
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	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 two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two 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

## REVIEW OF OPERATIONS

The Company was incorporated on June 23, 2016 under the Companies Act 2013, to provide and service incentivized wellness and related programs, of its own or otherwise.

During the year, the Company has built robust technology platform and has gone live with its B2B business i.e. managing embedded wellness initiatives for health insurance customers. The Company also has initiated a soft launch of its B2C business with Multiply Smart and Flagship proposition and is reviewing the overall customer experience and focusing on distribution build-up.

## INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

**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 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHWTA
<b>Analysis Done by :</b>	VVK
<b>Report Prepared by :</b>	MTN

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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