

MIRA INFORM REPORT

Report No. :	519437
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	BAULI INDIA BAKES AND SWEETS PRIVATE LIMITED
Registered Office :	Unit No. 201, Second Floor, P3 - Pentagon Towers, Magarpatta City, Pune - 411028, Maharashtra
Tel. No.:	91-20-41204015
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.07.2015
CIN No.: [Company Identification No.]	U15122PN2015FTC165872
Capital Investment / Paid-up Capital :	INR 840.000 Million
GSTN : [Goods & Service Tax Registration No.]	07AAGCB4093B1ZY
PAN No.: [Permanent Account No.]	AAGCB4093B
Legal Form :	Private Limited Liability Company
Line of Business :	Sale and Manufacturer of Bakery Products. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Maximum Credit Limit :	USD 2000000
Status :	Yet to commence its business operations
Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Bauli S.P.A" based in Italy and it was incorporated in the year 2015.</p> <p>As per financials of March 2017, the company is yet to commence its business operations and has reported losses.</p> <p>Rating takes into consideration the company's short track record and negative reserves.</p> <p>However, ratings weakness is partially offset by financial and managerial support received from its holding entity.</p> <p>Payments seems to be unknown.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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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 13.07.2018

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 (91-20-71863000)

LOCATIONS

Registered/ Office :	Corporate	Unit No. 201, Second Floor, P3 - Pentagon Towers, Magarpatta City, Pune - 411028, Maharashtra, India
Tel. No.:		91-20-41204015/71863000
Fax No.:		Not Available
E-Mail :		bauli@bauli.it info@bauli.in
Website:		http://www.bauli.it
	Location :	Owned
	Locality :	Commercial
Factory:		G-146/1, MIDC, Baramati, Pune - 413133, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vinod Kumar Gupta
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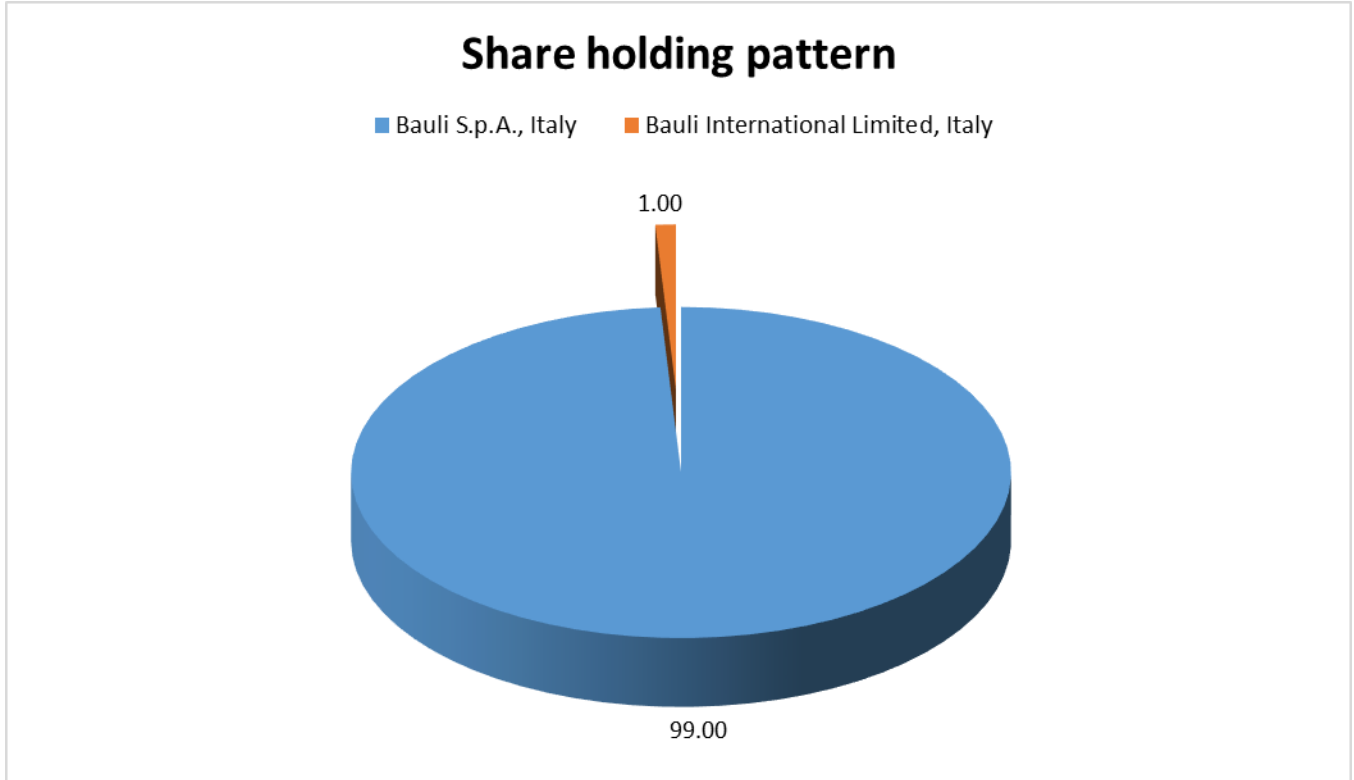
Designation :	Director		
Address :	9/2630/2, Lane No 16, Kailash Nagar, Delhi - 110031, India		
Date of Birth/Age :	01.02.1968		
Date of Appointment :	28.07.2015		
DIN No.:	02587862		
Other directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17301DL2009PTC190031	DESTINATION MATERNITY APPAREL PRIVATE LIMITED	29/09/2014	-
U72900DL2009PTC196393	GREAT WSI NET PRIVATE LIMITED	26/11/2009	-
Name : Mr. Michele Bauli			
Designation : Director			
Address : Verona (Vr) Lungadige Riv Battello 2 Italy			
Date of Appointment : 28.07.2015			
DIN No.: 03585938			
Other directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15410WB2011PTC168396	BAULI BAKES & SWEETS CONSULTING PRIVATE LIMITED	10/10/2011	-
Name : Mr. Zancan Stefano			
Designation : Director			
Address : Via Dei Foscari 5 20151 Milan Mi Milan 20151 NA Italy			
Date of Appointment : 30.09.2016			
DIN No.: 07558196			

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Bauli S.p.A., Italy	83160000	99.00
Bauli International Limited, Italy	840000	1.00
Total	84000000	100.00

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Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Sale and Manufacturer of Bakery Products. [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged

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Terms :	Not Divulged
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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 :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Price Waterhouse LLP Chartered Accountants
Address :	7th Floor Tower A, Wing 1, Business Bay, Airport Road, Yerwada, Pune -411006, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAFFP3698A

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Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Bauli S.p.A, Italy
Associate:	<ul style="list-style-type: none"> Bauli International Limited, Italy

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
84000000	Equity Shares	INR 10/- each	INR 840.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
84000000	Equity Shares	INR 10/- each	INR 840.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		840.000	2.079
(b) Reserves and Surplus		(141.172)	(34.675)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	81.921
Total Shareholders' Funds (1) + (2)		698.828	49.325
(3) Non-Current Liabilities			
(a) long-term borrowings		800.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long-term liabilities		0.000	0.000
(d) long-term provisions		0.622	0.000
Total Non-current Liabilities (3)		800.622	0.000
(4) Current Liabilities			
(a) Short-term borrowings		0.000	0.000
(b) Trade payables		69.339	26.737
(c) Other current liabilities		364.995	12.854
(d) Short-term provisions		7.159	1.919
Total Current Liabilities (4)		441.493	41.510
TOTAL		1940.943	90.835
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		41.071	0.244
(ii) Intangible Assets		0.000	0.000
(iii) Tangible assets capital work-in-progress		1024.138	46.196
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.565	0.000
(d) Long-term loans and advances		205.049	1.847
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		1270.823	48.287

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		0.000	0.000
(c) Trade receivables		0.000	0.000
(d) Cash and bank balances		668.526	42.239
(e) Short-term loans and advances		1.594	0.309
(f) Other current assets		0.000	0.000
Total Current Assets		670.120	42.548
TOTAL		1940.943	90.835

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	0.000	0.000
	Other Income	1.869	0.000
	TOTAL	1.869	0.000
Less	EXPENSES		
	Cost of Materials Consumed	0.000	0.000
	Employee benefit expense	28.996	0.371
	Other expenses	79.093	34.295
	TOTAL	108.089	34.666
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(106.220)	(34.666)
Less	FINANCIAL EXPENSES	0.401	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(106.621)	(34.666)
Less/ Add	DEPRECIATION/ AMORTISATION	0.442	0.009
	PROFIT/ (LOSS) BEFORE TAX	(107.063)	(34.675)
Less	TAX	(0.565)	0.000
	PROFIT/ (LOSS) AFTER TAX	(106.498)	(34.675)
	Earnings / (Loss) Per Share (INR)	(1.27)	(166.79)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt		NA	NA
Cash generated from operations		NA	NA
Net cash flows from (used in) operations		NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)		0.00	0.00
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)		(0.10)	(0.75)

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.64	0.46
Debt Equity Ratio (Total Liability / Networth)		1.14	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		0.63	0.84
Fixed Assets to Networth (Net Fixed Assets / Networth)		1.52	0.94

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)		(264.89)	0.00
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	0.00	0.00
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	(5.49)	(38.17)
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	(15.24)	(70.30)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.52	1.03
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		1.52	1.03
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.36	0.54
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		0.95	0.00
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.52	1.03

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

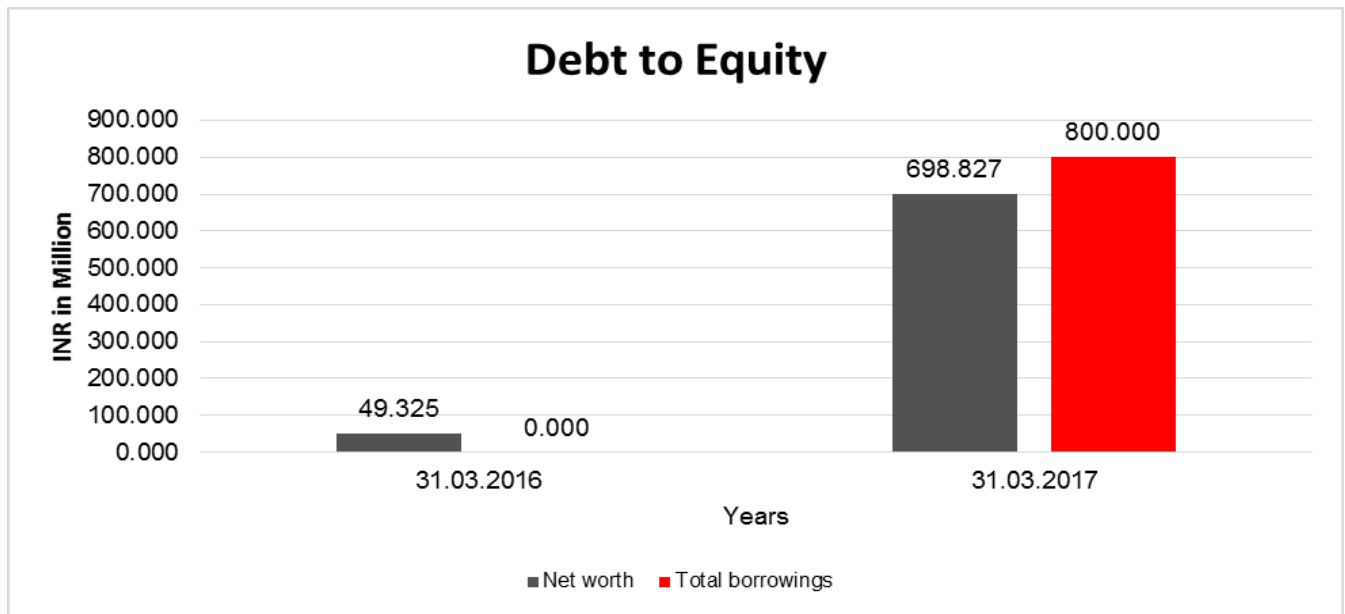
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	2.079	840.000
Reserves & Surplus	(34.675)	(141.173)
Money received against share warrants	0.000	0.000
Share Application money pending allotment	81.921	0.000
Net worth	49.325	698.827

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Long-term borrowings	0.000	800.000
Short term borrowings	0.000	0.000
Total borrowings	0.000	800.000
Debt/Equity ratio	0.000	1.145



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	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

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17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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 one year and eight months	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last one year and eight months	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 CHARGE: No Charges Exists for Company

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from others	800.000	0.000
Total	800.000	0.000

FIXED ASSETS:

Tangible assets

- Land
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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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 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.17

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIV
Report Prepared by :	KVT

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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