

MIRA INFORM REPORT

Report No. :	525399
Report Date :	20.08.2018

IDENTIFICATION DETAILS

Name :	BRIDGESTONE INDIA PRIVATE LIMITED (w.e.f. 20.03.2003)
Formerly Known As :	BRIDGESTONE INDIA LIMITED (w.e.f. 03.03.2003) BRIDGESTONE ACC INDIA LIMITED
Registered Office :	Plot No. A-43, Phase-II, MIDC Chakan, Village Sawardari, Taluka Khed, Pune-410501, Maharashtra
Tel. No.:	91-2135-671900
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.02.1996
CIN No.: [Company Identification No.]	U25111PN1996PTC147267
Capital Investment / Paid-up Capital :	INR 7737.041 Million
IEC No.: [Import-Export Code No.]	0396013341
PAN No.: [Permanent Account No.]	AABCB2304E
GSTN : [Goods & Service Tax Registration No.]	24AABCB2304E1ZJ Gujarat 06AABCB2304E1ZH Haryana 23AABCB2304E1ZL Madhya Pradesh 27AABCB2304E1ZD Maharashtra 07AABCB2304E1ZF Delhi 32AABCB2304E1ZM Kerala 36AABCB2304E1ZE Telangana 03AABCB2304E1ZN Punjab 04AABCB2304E1ZL Chandigarh 19AABCB2304E1ZA West Bengal 37AABCB2304E1ZC Andhra Pradesh

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.

	18AABCB2304E1ZC Assam 29AABCB2304E1Z9 Karnataka 20AABCB2304E1ZR Jharkhand 33AABCB2304E1ZK Tamil Nadu 08AABCB2304E1ZD Rajasthan
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacture, trading and selling of tyres, tubes, flaps and other incidental goods (Registered activity)
No. of Employees :	Information declined by the 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
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exists
Comments :	<p>Subject is wholly owned subsidiary of "Bridgestone Asia Pacific Pte Limited", Singapore and whose ultimate holding company is "Bridgestone Corporation, Japan". It is an established company incorporated in the year 1996 and having excellent track records.</p> <p>It produces wide range of tyres and tubes for different vehicles along with various types of tyres like tubeless tyres, steel belted radial tyres and various other automobile tyres. BSID has a network of more than 3000 dealers across India.</p> <p>For the financial year 2017, the company has registered decrease in its revenue from operations as compared to previous year and maintained decent profit margin of 11.58%.</p> <p>Rating takes into consideration strong financial profile of the company marked by healthy network base along with negligible debt balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support coupled with continuous technical and financial assistance and improvement in the profitability profile during the year.</p>

	<p>However, rating strength is partially offset by challenges associated with tyre industry in India.</p> <p>Trade relations are reported as fair. Payments are seems to be regular.</p> <p>In view of established market position, the company can be considered good for normal 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating = AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk.
Date	09.02.2018

Rating Agency Name	CARE
Rating	Short term rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	09.02.2018

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 20.08.2018

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

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.

Name :	Mr. Nagesh Kulkarni
Designation :	Account Manager
Contact No.:	91-2135-672000
Date :	18.08.2018

LOCATIONS

Registered/ Head Office/ Factory 1:	Plot No. A-43, Phase-II, MIDC Chakan, Village Sawardari, Taluka Khed, Pune-410501, Maharashtra, India
Tel. No.:	91-21-35671900
Mobile No.:	91-
Fax No.:	91-2135-671999
E-Mail :	abha-jaiswal@bridgestone.co.in customercare-tbr@bridgestone.co.in
Website :	http://www.bridgestone.co.in
Factory 2:	Plot No. 12, Kheda Growth Centre, Post Sagore, Pithampur, Dhar-454774, Madhya Pradesh, India
Tel. No.:	91-7292-423333/423423
Fax No.:	91-7292-423123
Sales Offices:	Locate at: <ul style="list-style-type: none"> • Ahmedabad • Aurangabad • Bangalore • Bhubaneswar • Calicut • Chandigarh • Chennai • Coimbatore • Delhi –North • Delhi – South • Gurugram • Dehradun • Ernakulam • Faridabad • Ghaziabad • Goa • Guwahati • Hubli • Hyderabad • Indore • Jaipur • Jammu • Jodhpur

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.

	<ul style="list-style-type: none"> • Kolkata • Lucknow • Ludhiana • Madurai • Mangalore • Mumbai • Nagpur • New Delhi • Navi Mumbai • Patna • Parwanoo • Pune • Ranchi • Raipur • Rajkot • Surat • Trivandrum • Vijayawada • Salem • Vishakapatnam
--	--

DIRECTORS

As on 31.03.2018

Name :	Mr. Parag Parshuram Satpute
Designation :	Managing Director
Address :	Ba-03, S No-16/2/1A, Supriya Towers Building, Nagras Road, Near Idbi Bank, Aundh, Gane Shkhind, Pune -411007, Maharashtra, India
Date of Appointment :	01.01.2018
DIN No.:	06872200
Name :	Mr. Ajay Vasudeo Sevekari
Designation :	Whole-time Director
Address :	E-701, Raturang Apartment, D P Road, S No. 4138/2 Kothrud, Pune - 411038, Maharashtra, India
Date of Birth/Age :	08.05.1963
Qualification :	BE (Chemical Engineering) and MBA
Date of Appointment :	01.04.2008
PAN No.:	AREPS8025N
DIN No.:	02006157
Name :	Mr. Masato Nakamura
Designation :	Whole Time Director
Address :	Marriott Suites Pune 81 Mundhwa Koregaon Park Annex, Pune-411036, Maharashtra, India
Date of Appointment :	03.03.2017

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.

BRIDGESTONE INDIA PRIVATE LIMITED – 525399 MIRA

PAGE NO. : 6

DIN No.:	07744116
Name :	Michihiro Suzuki
Designation :	Whole Time Director
Address :	4-1-518, Okubo, 3-Chome Konan-Ku Yokohama Shi 2330007 Jp
Date of Appointment :	24.12.2017
DIN No.:	08020641
Name :	Paul Kim Boon Choo
Designation :	Additional Director
Address :	7 Bishan Street 15#12-08 Sky Habitat Singapore Singapore 573908 Sg
Date of Appointment :	28.09.2017
DIN No.:	07945915
Name :	Terunobu Yamanouchi
Designation :	Additional Director
Address :	9 Cirnhill Road 12-04 Cairnill Nine Singapore 229723 Sg
Date of Appointment :	25.06.2018
DIN No.:	08163713

KEY EXECUTIVES

Name :	Mr. Abha Jaiswal
Designation :	Company Secretary
Address :	132, Mahavir Nagar Indore -452018, Madhya Pradesh, India
Date of Appointment :	01.08.2005
PAN No.:	AFWPJ4221K
Name :	Mr. Nagesh Kulkarni
Designation :	Account Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Bridgestone Asia Pacific Pte Limited, Singapore	773704120
Kazutoshi Oyama	10
Total	773704130

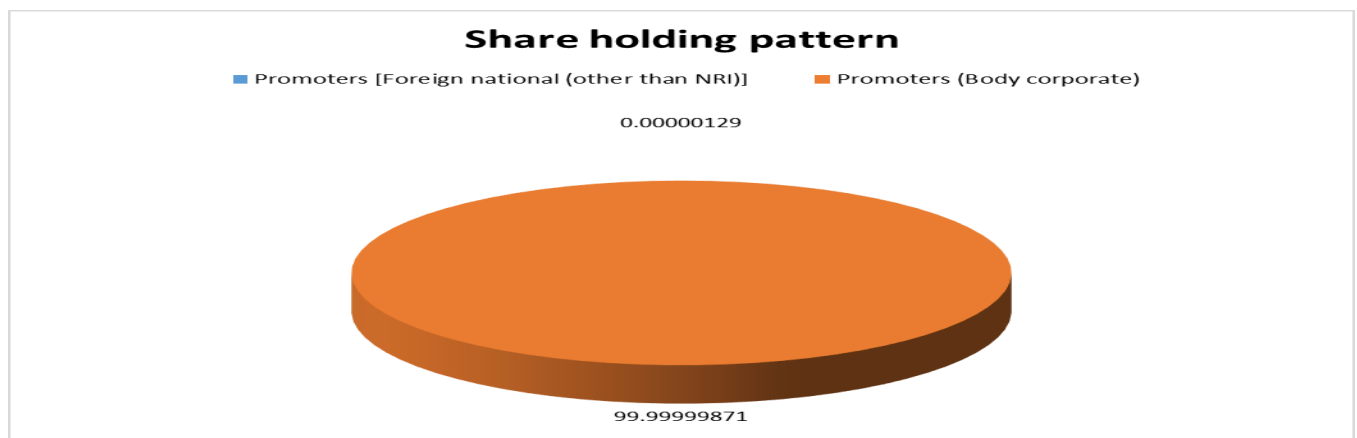
Note:

- Bridgestone Asia Pacific Pte Limited a Private Limited company incorporated under Singapore Laws.
- Beneficial ownership of 10 equity shares held by Mr. Kazutoshi Oyama is with Bridgestone Asia Pacific Pte Limited

Equity Share Break up (Percentage of Total Equity)

As on 28.07.2017

Category	Percentage
Promoters [Foreign national (other than NRI)]	0.00000129
Promoters (Body corporate)	99.99999871
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacture, trading and selling of tyres, tubes, flaps and other incidental goods (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	40116300	Radial Tyres

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.

	40131010	Inner tubes
	40129010	Rubber Flaps
	NIC Code No.	Products/Services Description
	2211	Manufacture and Sale of tyres, tubes and flaps
Brand Names :	"NEURUN" "FIRESTONE"	
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 :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--

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.

	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	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Term loans from others	2289.000	4508.000
	Short-term Borrowings		
	Other loans and advances, others	370.118	135.402
	Total	2659.118	4643.402

Auditors :	
Name :	B S R and Associates LLP Chartered Accountants
Address :	7th, 8th Floor, Business Plaza, Westin Hotel Campur, 36/3-B, Koregaon Park, Annex, Mundhwa Road, Ghorpadi, Pune -411001, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFK9852F
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Bridgestone Asia Pacific Pte Limited, Singapore
Ultimate Holding company	<ul style="list-style-type: none"> Bridgestone Corporation, Japan
Other related parties	<ul style="list-style-type: none"> Bridgestone (Huizhou) Tire Co Limited Bridgestone (Shenyang) Steel Cord Co. Limited Bridgestone Americas Tire Operations LLC Bridgestone Asia Pacific Technical Center Co. Limited Bridgestone Canada, Inc Bridgestone Engineered Products Of Asia Bridgestone Europe N.V./S.A Bridgestone Logistics Co. Ltd Bridgestone Metalpha (Thailand) Co. Limited Bridgestone Middle East & Africa FZE, Dubai

	<ul style="list-style-type: none"> • Bridgestone Plant Engineering Co. Limited • Bridgestone Proving Ground • Bridgestone Sales (Thailand) Co Ltd] • Bridgestone Singapore Pte. Ltd • Bridgestone Taiwan Co. Limited • Bridgestone Technical Center Europe Spa • Bridgestone Tire Manufacturing Thailand Co. Limited • Bridgestone Tire Sales Korea Limited • Bridgestone Tire Sales Vietnam LLC • Bridgestone Wuxi Tire Co Ltd • Bridgestone do Brazil Industrial e Comercio Limited • Firestone Polymers • P.T. Bridgestone Tire Indonesia • Thai Bridgestone Co. Limited
--	---

CAPITAL STRUCTURE

As on 3 28.07.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1775300000	Equity Shares	INR 10/- each	INR 17753.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
773704130	Equity Shares	INR 10/- each	INR 7737.041 Million

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.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	01.04.2016 to 31.03.2017 (12 months)	01.01.2015 to 31.03.2016 (15 months)	01.01.2014 to 31.12.2014 (12 months)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	7737.041	7737.041	7737.041
(b) Reserves & Surplus	22480.194	19382.338	17442.001
(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)	30217.235	27119.379	25179.042
(3) Non-Current Liabilities			
(a) long-term borrowings	2289.000	4508.000	3719.000
(b) Deferred tax liabilities (Net)	1231.983	2180.674	1166.800
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	34.941	195.840	153.970
Total Non-current Liabilities (3)	3555.924	6884.514	5039.770
(4) Current Liabilities			
(a) Short term borrowings	370.118	135.402	0.000
(b) Trade payables	2398.430	1873.298	2463.988
(c) Other current liabilities	4360.126	2090.229	5679.305
(d) Short-term provisions	412.781	78.927	133.205
Total Current Liabilities (4)	7541.455	4177.856	8276.498
TOTAL	41314.614	38181.749	38495.310
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	24999.279	25374.347	26064.491
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	360.477	953.928	815.372
(iv) Intangible assets under development	67.367	41.631	39.964
(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	7.685	1.903	529.453
(e) Other Non-current assets	472.842	792.193	255.512

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.

BRIDGESTONE INDIA PRIVATE LIMITED – 525399 MIRA

PAGE NO. : 12

Total Non-Current Assets	25907.650	27164.002	27704.792
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4929.325	4738.981	3936.128
(c) Trade receivables	3922.788	2468.749	2928.165
(d) Cash and cash equivalents	5622.307	2178.421	2490.725
(e) Short-term loans and advances	2.608	16.869	1403.919
(f) Other current assets	929.936	1614.727	31.581
Total Current Assets	15406.964	11017.747	10790.518
TOTAL	41314.614	38181.749	38495.310

PROFIT & LOSS ACCOUNT

	PARTICULARS	01.04.2016 to 31.03.2017 (12 months)	01.01.2015 to 31.03.2016 (15 months)	01.01.2014 to 31.12.2014 (12 months)
	SALES			
	Income	26836.920	30481.702	21256.058
	Other Income	415.555	279.810	497.316
	TOTAL	27252.475	30761.512	21753.374
	Less EXPENSES			
	Cost of Materials Consumed	9730.444	11268.096	10172.264
	Purchases of Stock-in-Trade	1540.381	1987.446	1234.378
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	152.976	(986.394)	(368.345)
	Employees benefits expense	2499.300	2600.133	1852.750
	Other expenses	7528.784	9082.165	4251.919
	CSR Expenditure	0.000	0.000	11.047
	TOTAL	21451.885	23951.446	17154.013
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5800.590	6810.066	4599.361
	Less FINANCIAL EXPENSES	437.083	524.374	498.574
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5363.507	6285.692	4100.787
	Less/ Add DEPRECIATION/ AMORTISATION	2474.844	3056.286	2114.190

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.

BRIDGESTONE INDIA PRIVATE LIMITED – 525399 MIRA

PAGE NO. : 13

	PROFIT/ (LOSS) BEFORE TAX	2888.663	3229.406	1986.597
Less	TAX	(213.209)	1633.478	1101.700
	PROFIT/ (LOSS) AFTER TAX	3101.872	1595.928	884.897
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	147.389	157.739	157.739
	TOTAL EARNINGS	147.389	157.739	157.739
	IMPORTS			
	Capital Goods	737.285	1233.848	1193.831
	Raw Materials	4761.878	6270.856	6760.116
	Traded goods	1336.526	1774.291	979.801
	Others	227.707	266.525	125.751
	TOTAL IMPORTS	7063.396	9545.520	9059.499
	Earnings / (Loss) Per Share (INR)	4.01	2.06	1.18

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	01.04.2016 to 31.03.2017 (12 months)	01.01.2015 to 31.03.2016 (15 months)	01.01.2014 to 31.12.2014 (12 months)
Current Maturities of Long term debt	2219.000	0.000	3711.449
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	5635.311	5872.006	4044.590
Net cash flows from (used in) operating activity	4958.999	5079.020	3549.764

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	01.04.2016 to 31.03.2017 (12 months)	01.01.2015 to 31.03.2016 (15 months)	01.01.2014 to 31.12.2014 (12 months)
Average Collection Days (Sundry Debtors / Income * 365 Days)	53.35	29.56	50.28

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.

BRIDGESTONE INDIA PRIVATE LIMITED – 525399 MIRA

PAGE NO. : 14

Account Receivables Turnover (Income / Sundry Debtors)	6.84	12.35	7.26
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	77.67	51.58	78.84
Inventory Turnover (Operating Income / Inventories)	1.18	1.44	1.17
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.26	0.17

LEVERAGE RATIOS

PARTICULARS	01.04.2016 to 31.03.2017 (12 months)	01.01.2015 to 31.03.2016 (15 months)	01.01.2014 to 31.12.2014 (12 months)
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.29	0.23	0.41
Debt Equity Ratio (Total Liability / Networth)	0.16	0.17	0.30
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.25	0.15	0.33
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.84	0.97	1.07
Interest Coverage Ratio (PBIT / Financial Charges)	13.27	12.99	9.23

PROFITABILITY RATIOS

PARTICULARS		01.04.2016 to 31.03.2017 (12 months)	01.01.2015 to 31.03.2016 (15 months)	01.01.2014 to 31.12.2014 (12 months)
Net Profit Margin ((PAT / Sales) * 100)	%	11.56	5.24	4.16
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.51	4.18	2.30
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.27	5.88	3.51

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.

SOLVENCY RATIOS

PARTICULARS	01.04.2016 to 31.03.2017 (12 months)	01.01.2015 to 31.03.2016 (15 months)	01.01.2014 to 31.12.2014 (12 months)
Current Ratio (Current Assets / Current Liabilities)	2.04	2.64	1.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.39	1.50	0.83
G-Score Ratio Financial (Networth / Total Assets)	0.73	0.71	0.65
G-Score Ratio Debt (Debts / Equity Capital)	0.63	0.60	0.96
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.04	2.64	1.30

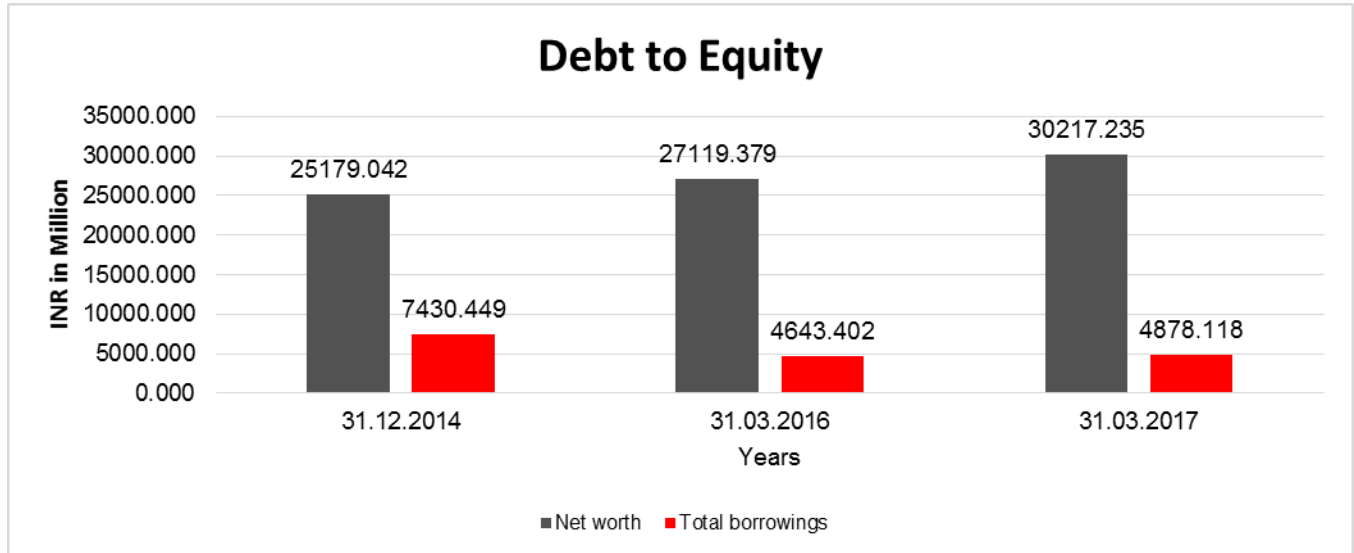
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

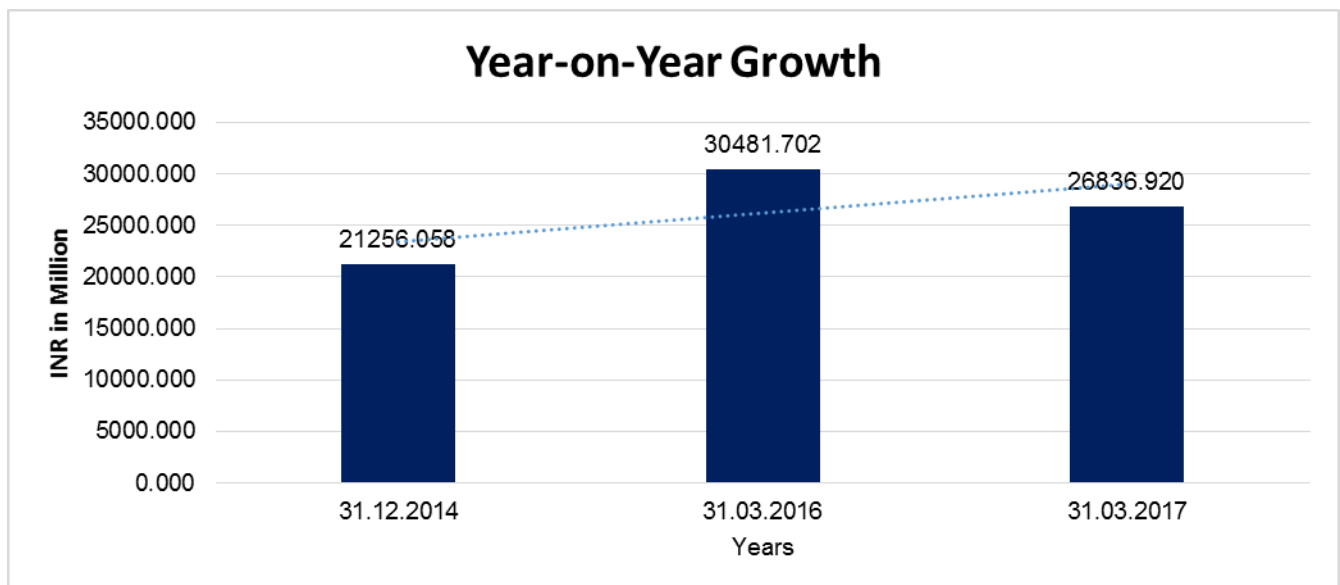
Particular	31.12.2014 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	7737.041	7737.041	7737.041
Reserves & Surplus	17442.001	19382.338	22480.194
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	25179.042	27119.379	30217.235
long-term borrowings	3719.000	4508.000	2289.000
Short term borrowings	0.000	135.402	370.118
Current maturities of long-term debts	3711.449	0.000	2219.000
Total borrowings	7430.449	4643.402	4878.118
Debt/Equity ratio	0.295	0.171	0.161

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.



YEAR-ON-YEAR GROWTH

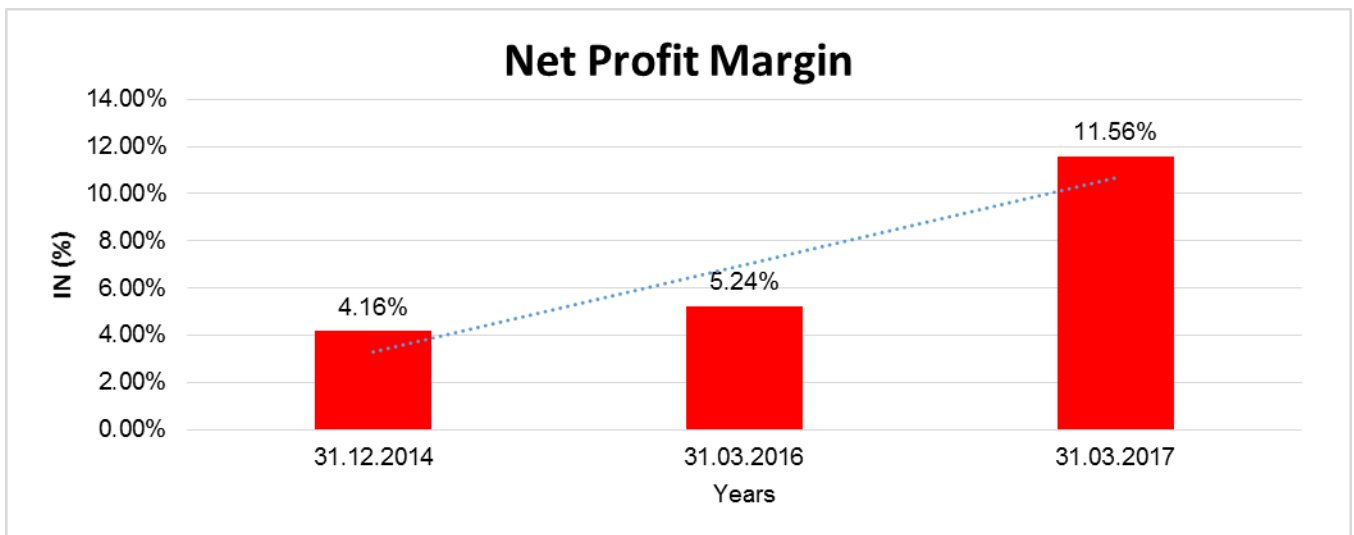
Year on Year Growth	31.12.2014	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	21256.058	30481.702	26836.920
		43.402	(11.957)



NET PROFIT MARGIN

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.

Net Profit Margin	31.12.2014	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	21256.058	30481.702	26836.920
Profit	884.897	1595.928	3101.872
	4.16%	5.24%	11.56%



HIGH COURT

MS IQBAL BATTERIES AND ANR MS BRIDGESTONE INDIA PVT
high court-Punjab
Case no:CR-1588-2017 (IO)
Case status:Pending
Judge:HON'BLE MR. JUSTICE JASPAL SINGH
Date:2017-03-06

HIGH COURT

CUSTOMS CENTRAL EXCISE AND SERVICE TAX MS BRIDGESTONE INDIA PVT.LTD.
high court-Madhya Pradesh
Case no:CEA - 1/2017
Case status:Pending
Judge:
Date:2017-01-06

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.

HIGH COURT

MS IQBAL BATTERIES AND ANR MS BRIDGESTONE INDIA PVT POR REPLY IN CR15882017
high court-Punjab
Case no:CM-25652-CII-2017 (IO)
Case status:Pending
Judge:HON'BLE MR. JUSTICE ANIL KSHETARPAL
Date:2017-12-13

HIGH COURT

BRIDGESTONE INDIA PVT. LTD. PREVIOUSLY KNOWN AS BRIDGESTONE ACC INDIA LTD. THRU. AJAY SEVAKARI SHYAM SINGH BRIDGESTONE INDIA PVT.LTD. PREVIOUSLY KNOWN AS BRIDGESTONE ACC INDIA LTD. MAHENDRA KUMAR
high court-Madhya Pradesh
Case no:WP - 7475/2016 (S) WP - 7476/2016 (S)
Case status:Pending
Judge:HON'BLE SHRI JUSTICE S.C.SHARMA
Date:2017-04-02

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	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

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.

BRIDGESTONE INDIA PRIVATE LIMITED - 525399 MIRA

PAGE NO. : 19

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	Yes
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

COMPANY PROFILE

The Company is Company domiciled in India, with its registered office situated at Phase II, MIDC Chakan Village Sawardari, Pune. The Company was incorporated on February 27, 1996 under the provisions of Indian Companies Act. The Company is engaged in the business of manufacture, trading and selling of tyres, tubes and other incidental goods.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B92653518	90208326	IDBI Bank Limited	26/11/1998	04/02/2003	27/12/2013	280000000.0	CHATURVEDI MANSION26/4; OLD PALASIYA A. B. ROADINDOREMP 452001IN
2	B92662337	90208281	THE BANK OF TOKYO MITSUBISHI LTD	07/09/1998	02/05/2001	18/12/2013	100000000.0	JEEVAN PRAKASH SIR P. MEHTA ROADFORT P. O. BOX 1702MUMBAIMH4 00001IN

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.

BRIDGESTONE INDIA PRIVATE LIMITED – 525399 MIRA

PAGE NO. : 20

3	A782376 33	902082 86	STATE BANK OF INDIA	11/09/19 98	30/03/200 9	16/01/201 0	300000000.0	COMMERCIAL BRANCH, A.B. ROADINDOREMP 452001IN
4	A024404 51	902106 10	BANK OF TOKYO - MITSUBI SHI LTD	12/03/20 03	-	17/07/200 6	150000000.0	JEEVAN PRAKASHSIR P. M. ROAD; FORDMUMBAIMH 400001IN

FIXED ASSETS

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipment's

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 68.64
UK Pound	1	INR 88.81
Euro	1	INR 79.71

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	PSD
Report Prepared by :	RKI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	YES
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)

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.