

## MIRA INFORM REPORT

<b>Report No. :</b>	519123
<b>Report Date :</b>	12.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	KOSO INDIA PRIVATE LIMITED (w.e.f. 01.11.2010)
<b>Formerly Known As :</b>	KENT INTROL PRIVATE LIMITED
<b>Registered Office :</b>	H-33 and 34, MIDC, Ambad, Nashik - 422010, Maharashtra
<b>Tel. No.:</b>	91-253-2408811/ 2408815
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	03.06.2004
<b>CIN No.:</b> [Company Identification No.]	U31200MH2004PTC146735
<b>Capital Investment / Paid-up Capital :</b>	INR 579.649 million
<b>IEC No.:</b> [Import-Export Code No.]	3104004331
<b>PAN No.:</b> [Permanent Account No.]	AACCK3621N
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AACCK3621N1ZE
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the business of manufacturing, exporting and supplying of control valves and actuators. (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of Japan based "Nihon Koso Company Limited", Japan. The company was incorporated in the year 2004.</p> <p>It is a manufacturer and importer of Industrial Valves of various kinds and other Industrial Engineering Goods.</p> <p>For the financial year 2017, the company has reported decline in its revenue as compared to previous year but has managed to maintain decent profit margin of 16.17%.</p> <p>The healthy financial profile of the company is marked by strong networth base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>The rating takes into consideration financial and managerial support that the company receives from its holding entity backed by its well experienced management team.</p> <p>However, these rating strengths are partially offset by susceptibility of revenue and operating margin to demand from the oil and gas sector, vulnerability to volatility in foreign exchange (forex) rates, and large working capital requirement.</p> <p>Business is active. Payment seems to be regular.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term : A-
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk
<b>Date</b>	04.07.2017

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Rating Agency Name	CRISIL
Rating	Short term : A2+
Rating Explanation	Strong degree of safety and low credit risk
Date	04.07.2017

**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 12.07.2018

**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 BY**

Name :	Ms. Pooja
Designation :	Accounts Department
Contact No.:	91-253-2408811
Name :	Mr. Shahikant Badhan
Designation :	Insurance Sector
Contact No.:	91-253-2408810
Date :	10.07.2018

**LOCATIONS**

Registered / Head Office Factory 1 :	H-33 and 34, MIDC, Ambad, Nashik - 422010, Maharashtra, India
Tel. No.:	91-253-2408811/ 2408815
Fax No.:	91-253-2384413
E-Mail :	<a href="mailto:gaurav.gupta@koso.co.in">gaurav.gupta@koso.co.in</a> <a href="mailto:uday.kale@koso.co.in">uday.kale@koso.co.in</a>
Website :	<a href="http://www.koso.co.in">www.koso.co.in</a>

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<b>Area :</b>	8000 sq. ft.
<b>Location :</b>	Owned
<b>Factory 2:</b>	<b>Choke and Severe Service Valve Division</b>  J-1, MIDC, Ambad, Nashik - 422010, Maharashtra, India
<b>Factory 3 :</b>	<b>Foundry Division</b>  1/80, Telungupalayam Road Pillayappampalayam Post Annur, Coimbatore – 641653, Tamilnadu, India
<b>Tel. No.:</b>	91-4254-263416, 263016
<b>E-Mail :</b>	<a href="mailto:foundrysales@koso.co.in">foundrysales@koso.co.in</a>
<b>Warehouse :</b>	D-65, Trident Complex, Race Course Circle, Vadodara, Gujarat, India
<b>E-Mail :</b>	<a href="mailto:sunil.singh@kentintrol.in">sunil.singh@kentintrol.in</a>
<b>Location :</b>	Rented
<b>Marketing Office :</b>	IV/946-948, V/28-30, Pudukkottai Central Village, Industrial Development Area, Kanjikode (West), Palakkad-678621, Kerala, India
<b>Tel No.:</b>	91-491-2564222/2564223/2564111
<b>Email:</b>	<a href="mailto:marketing@koso.co.in">marketing@koso.co.in</a> <a href="mailto:kosomktg@gmail.com">kosomktg@gmail.com</a>
<b>Overseas Offices:</b>	<b>Located At :</b>  <ul style="list-style-type: none"> <li>• United Arab Emirates</li> <li>• Oman</li> </ul>

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**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Gaurav Vinod Gupta
<b>Designation :</b>	Managing Director
<b>Address :</b>	Sampurna Bungalow, Plot No.5, Gangapur Road, B/H – Patil Nest, Anandwalli, Nashik-422013, Maharashtra, India
<b>Date of Birth/Age :</b>	12.10.1979
<b>Date of Appointment :</b>	01.04.2015
<b>PAN No.:</b>	AEQPG7552K
<b>DIN No.:</b>	00012400
<b>Name :</b>	Takashi Ichiji Ikegaya
<b>Designation :</b>	Director
<b>Address :</b>	3-29-18, Kamikitazawa, Setagaya-Ku, Tokyo, Japan
<b>Date of Birth/Age :</b>	05.01.1930
<b>Date of Appointment :</b>	28.06.2005
<b>DIN No.:</b>	00297426
<b>Name :</b>	Yuichi Takashi Ikegaya
<b>Designation :</b>	Director
<b>Address :</b>	4-14-2-3502, Sotokanda, Chiyoda-Ku, Tokyo, Japan
<b>Date of Birth/Age :</b>	31.08.1973
<b>Date of Appointment :</b>	28.06.2005
<b>DIN No.:</b>	00296808
<b>Name :</b>	Etsuko Ikegaya
<b>Designation :</b>	Director
<b>Address :</b>	9-1-1107, Sanbancho, Chiyoda – Ku, Tokyo – 102-0075, Japan
<b>Date of Birth/Age :</b>	25.11.1936
<b>Date of Appointment :</b>	20.12.2012
<b>DIN No.:</b>	06422705
<b>Name :</b>	Miiko Kinoshita
<b>Designation :</b>	Director
<b>Address :</b>	Megro-Ku, Jiyugaoka, 3-9-18-305, Tokyo – 152-0035, Japan
<b>Date of Birth/Age :</b>	12.04.1971
<b>Date of Appointment :</b>	20.12.2012
<b>DIN No.:</b>	06422716

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Piyush Kumar Choraria
<b>Designation :</b>	Secretary

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<b>Address :</b>	Flat No.3, Shri Samarth Villa, Plot No.12-13, Sadashiv Nagar, Nashik – 422006, Maharashtra, India
<b>Date of Birth/Age :</b>	23.10.1984
<b>Date of Appointment :</b>	27.09.2013
<b>PAN No.:</b>	AEIPC9955Q
<b>Name :</b>	Mr. Shahikant Badhan
<b>Designation :</b>	Insurance Sector
<b>Name :</b>	Ms. Pooja
<b>Designation :</b>	Accounts Department

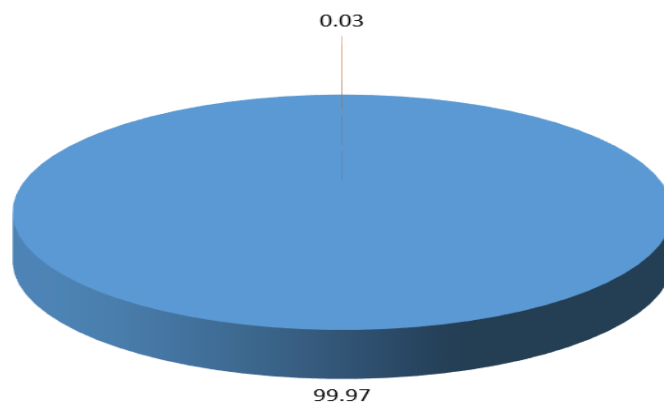
**MAJOR SHAREHOLDERS**

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Nihon Koso Company Limited, Japan	57949901	99.97
Yuichi Ikegaya (Nominee of Nihon Koso Company Limited, Japan)	15000	0.03
<b>Total</b>	<b>57964901</b>	<b>100.00</b>

**Share holding pattern**

■ Nihon Koso Company Limited, Japan ■ Yuichi Ikegaya (Nominee of Nihon Koso Company Limited, Japan)



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

As on 25.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Foreign national (other than NRI))	0.03

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Promoters (Body corporate)	99.97
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of manufacturing, exporting and supplying of control valves and actuators. (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	84811000	Control Valves
<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	

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<b>Bankers :</b>	<b>Banker Name :</b>	Citi Bank N.A.	
	<b>Branch :</b>	First International Financial Centre, 9th Floor Plot No. C-54 & 55, BKC, Bandra (East), Mumbai-400051, Maharashtra, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<ul style="list-style-type: none"> <li>Axis Bank Limited, Mazda Towers, Trimbak Naka S. No. 620/9, GPO Road, Nashik-422001, Maharashtra, India</li> </ul>			

<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Short-term borrowings</b>		
	Loans repayable on demand from banks	0.000	85.795
	Other loans and advances	45.000	0.000
	<b>Total</b>	<b>45.000</b>	<b>85.795</b>

<b>Auditors :</b>	
<b>Name :</b>	S R B C and Company LLP Chartered Accountants
<b>Address :</b>	C-401, 4th Floor, Panchshil Tech Park, Yerwada, Near Don Bosco School, Pune-411006, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9117R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	Nihon Koso Co., Limited, Japan
<b>Subsidiary company :</b>	Koso Engineering Services Private Limited CIN No.: U74120MH2013PTC239637
<b>Fellow Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>Koso Control Engineering (WUXI) Co. Limited</li> <li>Koso America Inc.</li> <li>Tokyo Koso Co., Limited</li> </ul>

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	<ul style="list-style-type: none"> <li>• Koso Service Company Limited</li> <li>• Koso Gulf LLC</li> <li>• Korea Koso Co., Limited</li> <li>• Koso Control Europe</li> <li>• Koso Control Asia Pte. Limited</li> <li>• Koso Holdings Co. Limited</li> <li>• KEC Japan Co. Limited</li> <li>• Koso M-Mac International, Inc.</li> <li>• Kent Introl Limited,</li> </ul>
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**CAPITAL STRUCTURE**

As on 25.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
105000000	Equity Shares	INR 10/- each	INR 1050.000 Million

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

No. of Shares	Type	Value	Amount
57964901	Equity Shares	INR 10/- each	INR 579.649 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	579.649	579.649	579.649
(b) Reserves & Surplus	1991.274	1519.604	1290.538
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2570.923</b>	<b>2099.253</b>	<b>1870.187</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	32.504	24.121	13.664
<b>Total Non-current Liabilities (3)</b>	<b>32.504</b>	<b>24.121</b>	<b>13.664</b>
(4) Current Liabilities			
(a) Short term borrowings	95.560	185.640	124.760
(b) Trade payables	327.524	308.896	346.020
(c) Other current liabilities	211.410	111.754	88.943
(d) Short-term provisions	188.399	461.561	199.354
<b>Total Current Liabilities (4)</b>	<b>822.893</b>	<b>1067.851</b>	<b>759.077</b>
<b>TOTAL</b>	<b>3426.320</b>	<b>3191.225</b>	<b>2642.928</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	799.590	859.189	820.434
(ii) Intangible Assets	6.223	4.483	6.760
(iii) Capital work-in-progress	0.225	0.000	1.415
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.100	0.100	0.100
(c) Deferred tax assets (net)	89.609	62.283	61.209
(d) Long-term Loan and Advances	369.765	410.764	306.858
(e) Other Non-current assets	64.920	23.328	12.217
<b>Total Non-Current Assets</b>	<b>1330.432</b>	<b>1360.147</b>	<b>1208.993</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	382.499	387.814	431.384
(c) Trade receivables	1168.345	1203.148	686.923
(d) Cash and cash equivalents	501.741	200.122	245.973
(e) Short-term loans and advances	32.125	31.094	59.080
(f) Other current assets	11.178	8.900	10.575
<b>Total Current Assets</b>	<b>2095.888</b>	<b>1831.078</b>	<b>1433.935</b>
<b>TOTAL</b>	<b>3426.320</b>	<b>3191.225</b>	<b>2642.928</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	2917.465	3106.689	2284.768
	Other Income	56.454	105.738	95.540
	<b>TOTAL</b>	<b>2973.919</b>	<b>3212.427</b>	<b>2380.308</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1088.623	1406.138	1072.252
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(11.662)	27.623	14.856
	Employees benefits expense	338.388	326.140	240.796
	Other expenses	701.007	664.570	545.172
	CSR Expenditure	8.100	5.000	0.000
	<b>TOTAL</b>	<b>2124.456</b>	<b>2429.471</b>	<b>1873.076</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>849.463</b>	<b>782.956</b>	<b>507.232</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	13.088	12.479	6.694
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>836.375</b>	<b>770.477</b>	<b>500.538</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	121.914	120.288	98.140
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>714.461</b>	<b>650.189</b>	<b>402.398</b>
<b>Less</b>	<b>TAX</b>	242.791	219.525	150.382
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>471.670</b>	<b>430.664</b>	<b>252.016</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	2591.644	2701.137	1900.289

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Service charges Received	4.137	1.297	0.386
<b>TOTAL EARNINGS</b>	<b>2595.781</b>	<b>2702.434</b>	<b>1900.675</b>
<b>IMPORTS</b>			
Raw Materials	324.481	607.839	411.061
Capital Goods	5.364	60.373	37.553
<b>TOTAL IMPORTS</b>	<b>329.846</b>	<b>668.212</b>	<b>448.614</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>8.14</b>	<b>7.43</b>	<b>4.35</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1008.584	342.939	130.405

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	146.17	141.36	109.74
Account Receivables Turnover (Income / Sundry Debtors)	2.50	2.58	3.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	109.81	80.18	117.79
Inventory Turnover (Operating Income / Inventories)	2.22	2.02	1.18
Asset Turnover (Operating Income / Net Fixed Assets)	1.05	0.91	0.61

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.24	0.33	0.29

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Debt Equity Ratio (Total Liability / Networth)	0.04	0.09	0.07
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.32	0.51	0.41
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.31	0.41	0.44
Interest Coverage Ratio (PBIT / Financial Charges)	64.90	62.74	75.77

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	16.17	13.86	11.03
Return on Total Assets ((PAT / Total Assets) * 100)	%	13.77	13.50	9.54
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.35	20.52	13.48

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.55	1.71	1.89
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.08	1.35	1.32
G-Score Ratio Financial (Networth / Total Assets)		0.75	0.66	0.71
G-Score Ratio Debt (Debts / Equity Capital)		0.16	0.32	0.22
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.55	1.71	1.89

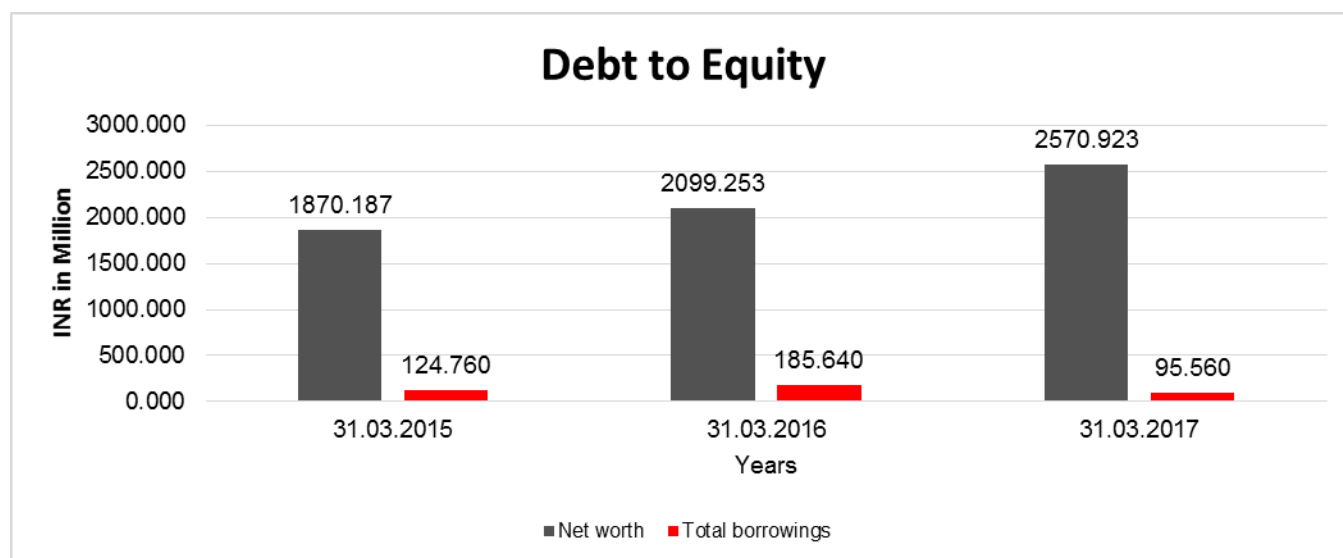
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

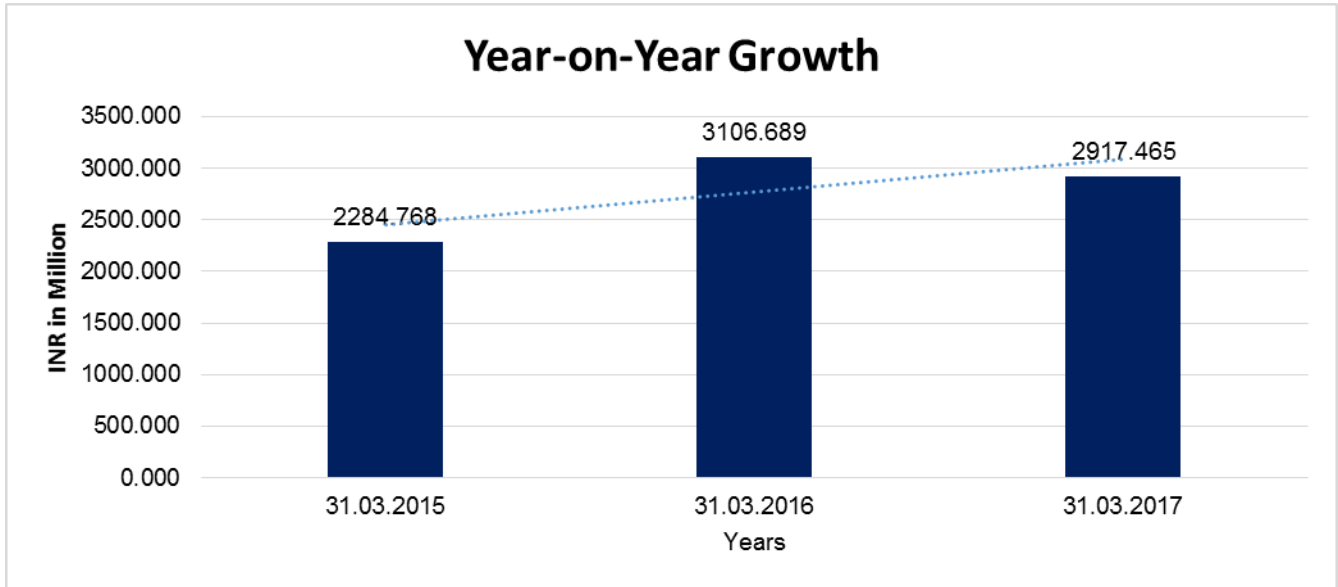
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	579.649	579.649	579.649
Reserves & Surplus	1290.538	1519.604	1991.274
<b>Net worth</b>	<b>1870.187</b>	<b>2099.253</b>	<b>2570.923</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	124.760	185.640	95.560
<b>Total borrowings</b>	<b>124.760</b>	<b>185.640</b>	<b>95.560</b>
<b>Debt/Equity ratio</b>	<b>0.067</b>	<b>0.088</b>	<b>0.037</b>



**YEAR-ON-YEAR GROWTH**

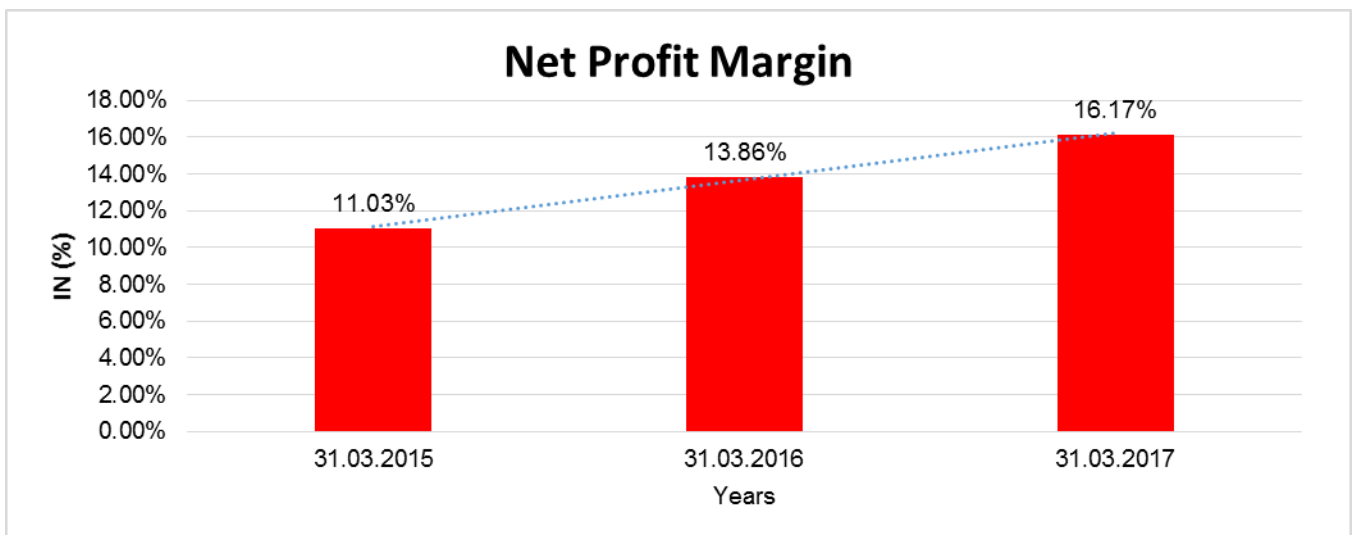
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2284.768	3106.689	2917.465
		<b>35.974</b>	<b>(6.091)</b>

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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	2284.768	3106.689	2917.465
Profit	252.016	430.664	471.670
	<b>11.03%</b>	<b>13.86%</b>	<b>16.17%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	579.649	579.649
(b) Reserves and Surplus	1998.172	1525.116
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2577.821</b>	<b>2104.765</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	0.000	0.000
(d) long-term provisions	32.504	24.121
<b>Total Non-current Liabilities (3)</b>	<b>32.504</b>	<b>24.121</b>
(4) Current Liabilities		
(a) Short-term borrowings	95.560	185.640
(b) Trade payables	327.492	308.862
(c) Other current liabilities	211.420	111.789
(d) Short-term provisions	188.509	462.435
<b>Total Current Liabilities (4)</b>	<b>822.981</b>	<b>1068.726</b>
<b>TOTAL</b>	<b>3433.306</b>	<b>3197.612</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	799.590	859.189
(ii) Intangible Assets	6.223	4.483
(iii) Tangible assets capital work-in-progress	0.225	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	89.609	62.283
(d) Long-term loans and advances	370.822	415.414
(e) Other Non-current assets	64.919	23.328
<b>Total Non-Current Assets</b>	<b>1331.388</b>	<b>1364.697</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	382.499	387.814
(c) Trade receivables	1168.345	1203.148

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(d) Cash and bank balances		507.590	201.959
(e) Short-term loans and advances		32.125	31.094
(f) Other current assets		11.359	8.900
<b>Total Current Assets</b>		<b>2101.918</b>	<b>1832.915</b>
<b>TOTAL</b>		<b>3433.306</b>	<b>3197.612</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Revenue from operations	2917.465	3106.689
	Other Income	57.057	110.558
	<b>TOTAL</b>	<b>2974.522</b>	<b>3217.247</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	1088.623	1406.138
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(11.662)	27.624
	Employee benefit expense	338.389	326.140
	CSR expenditure	8.100	5.000
	Other expenses	701.029	664.802
	<b>TOTAL</b>	<b>2124.479</b>	<b>2429.704</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>850.043</b>	<b>787.543</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	13.088	12.479
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>836.955</b>	<b>775.064</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	121.914	120.288
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>715.041</b>	<b>654.776</b>
<b>Less</b>	<b>TAX</b>	241.985	220.399
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>473.056</b>	<b>434.377</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>8.16</b>	<b>7.49</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	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
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

**NOTE:** The registered office of the company has been shifted from H-34, MIDC, Ambad, Nashik – 422010, Maharashtra, India to the present address w.e.f. 15.02.2011

### CORPORATE INFORMATION

The Company was incorporated in June 2004 as Kent Introl Private Limited to take over the assets of the control valve division of ABB Limited situated in Nashik. ABB Limited decided to divest its Oil and Gas business in 2004 and the control valve division situated at Nashik was a part of this sale. The sale of the ABB Oil and Gas business was made to Vetco Gray and was funded by a consortium of bankers J.P Morgan, Candover and 3i. The sale was completed on 12 July 2004 and the Company took over all the assets and liabilities, the management and workforce remained unchanged. As the Company was not a strategic fit with the Vetco Gray business, the Company was divested by Vetco to Nihon Koso Co. Limited, Japan ("Koso Group"). The Company, in February 2011, changed its name from Kent Introl Private Limited to Koso India Private Limited.

Koso Group's existing manufacturing facilities in India were incorporated in the year 2001 under the name of Koso Fluid Controls Private Limited (hereinafter referred to as "Koso Fluid") and are based in Palakkad, Kerala and Coimbatore, Tamilnadu. The Palakkad plant was set up as a control valve manufacturing facility whereas the Coimbatore plant was set up as a casting manufacturing facility (casting is the major raw material in manufacture of control valves).

In order to create synergies, Koso India and Koso Fluid were amalgamated under the name of Koso India Private Limited vide order passed in the Mumbai High Court on 19 October 2012 and Kerala High Court on 30 October 2012 ratifying the amalgamation scheme. The Appointed Date of the amalgamation was 1 April 2011.

Koso India is in the business of manufacture and supply of control valves and actuators. Corporate Identification Number of the Company is U31200MH2004PTC146735."

### UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Short-term borrowings</b>		
Other loans and advances	50.560	99.845
<b>Total</b>	<b>50.560</b>	<b>99.845</b>

### INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificatio n	Date of Satisfactio n	Amount	Address
1	G9045429 9	10010378 1	CITI BANK	12/04/201 7	09/05/2018	-	200000000. 0	First International

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			N.A.					Financial Centre, 9th Floor Plot No. C-54 & 55, BKC, Bandra (E) Mumbai Maharashtra a 400051 India
2	G89631170	10174515	Axis Bank Limited	18/03/2009	09/05/2018	-	530000000.0	Mazda Towers, Trimbak Naka S. No. 620/9, GPO Road Nashik Maharashtra a 422001 India
3	C04298212	10448031	Axis Bank Limited	22/07/2013	-	23/05/2014	134800000.0	MAZDA TOWERS, TRAMBAK NAKA, SURVEY NO. 620/9GPO ROAD NASHIK Maharashtra a 422001 India
4	A64181639	10038529	ICICI BANK LIMITED	02/02/2007	04/08/2008	19/06/2009	70000000.0	A WING, SHANGRIL A GARDENS, BUND GARDEN BRANCH, PUNE Maharashtra a 411001 India

**CONTINGENT LIABILITIES:**

PARTICULARS	31.03.2017	31.03.2016
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	(INR in Million)	(INR in Million)
Other money for which company is contingently liable	27.312	0.000
<b>Total</b>	<b>27.312</b>	<b>0.000</b>

**FIXED ASSETS**

- Land
- Building
- Factory equipments
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

**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 68.79
UK Pound	1	INR 91.37
Euro	1	INR 80.78

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	VAR
<b>Report Prepared by :</b>	JYTK

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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