

MIRA INFORM REPORT

Report No. :	537669
Report Date :	03.11.2018

IDENTIFICATION DETAILS

Name :	EMERSON PROCESS MANAGEMENT (INDIA) PRIVATE LIMITED (w.e.f. 06.08.2002)
Formerly Known As :	FISHER – ROSEMOUNT (INDIA) PRIVATE LIMITED (w.e.f 07.03.2001) FISHER – ROSEMOUNT (INDIA) LIMITED (w.e.f 11.08.1994) ROSEMOUNT (INDIA) LIMITED
Registered Office :	“Delphi” B Wing, 601 and 602, 6 th Floor, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076, Maharashtra, India
Tel. No.:	91-22-66620555
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.03.1981
CIN No.: [Company Identification No.]	U29196MH1981PTC024115
Capital Investment / Paid-up Capital :	INR 105.600 Million
IEC No.: [Import-Export Code No.]	0888009364
PAN No.: [Permanent Account No.]	AAACF1667M
GSTN : [Goods & Service Tax Registration No.]	27AAACF1667M2ZC / 27AAACF1667M1ZD (Maharashtra) 24AAACF1667M2ZI / 24AAACF1667M1ZJ (Gujarat) 06AAACF1667M1ZH (Haryana) 29AAACF1667M1Z9 (Karnataka) 33AAACF1667M1ZK
Legal Form :	Private Limited Liability Company

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Line of Business :	Manufacturer and trading of process control instruments, distributed control system, gearbox related services. [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 :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Rutherford Acquisition Limited, United Kingdom. It is an established company incorporated in the year 1981 having satisfactory track record.</p> <p>For the financial year ended 2017, revenue of the company has declined which has further resulted into heavy loss.</p> <p>However, the company possesses an acceptable financial profile marked by healthy net worth base along with debt free balance sheet and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its strong holding entity and its experienced management team.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be usually correct and as per commitment.</p> <p>In view of the aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating	Current Rating
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	(30.06.2018)	(30.09.2018)
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

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.11.2018

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 (91-22-66620555 / 66736000 / 66736004 / 66620566)

LOCATIONS

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Registered / Head Office :	"Delphi" B Wing, 601 and 602, 6 th Floor, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076, Maharashtra, India
Tel. No.:	91-22-66620555 91-22-66736000/ 66736004/3/2/1/ 66620566
Fax No.:	91-22-66620500
E-Mail :	kiran.gadre@emerson.com process.india@emerson.com Sharad.Rane@emerson.com
Website :	http://www.emersonprocess.com
Location :	Owned
Locality :	Commercial
Factory 1:	Plot No. A 145/4, TTC Industrial Area, Pawane Village, MIDC, Navi Mumbai – 400710, Maharashtra, India
Tel. No.:	91-22-66736000
Factory 2:	No.147, Rajiv Gandhi Salai, OMR, Karapakkam Village, Chennai – 600097, Tamilnadu, India
Tel. No.:	91-44-49034300
Factory 3:	J525, MIDC, Industrial Area, Bhosari, Pune – 411026, Maharashtra, India
Tel. No.:	91-20-66121900
Branch Office :	Survey No 277/278, Rasoni Industrial Park, Hinjewadi, Phase II, Village Maan (Mulshi), Pune – 411057, Maharashtra, India
Other Offices :	<p>NORTH REGION</p> <p>Head Office</p> <ul style="list-style-type: none"> • Gurugram <p>Branch Offices</p> <ul style="list-style-type: none"> • Lucknow • Kota <p>CENTRAL REGION</p> <p>Head Office</p> <ul style="list-style-type: none"> • Vadodara <p>Branch Offices</p> <ul style="list-style-type: none"> • Surat • Bhopal <p>WESTERN REGION</p>

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	<p>Head Office</p> <ul style="list-style-type: none"> • Mumbai • Pune <p>Branch Offices</p> <ul style="list-style-type: none"> • Nagpur <p>EAST REGION</p> <p>Head Office</p> <ul style="list-style-type: none"> • Kolkata <p>Branch Office</p> <ul style="list-style-type: none"> • Bhuvaneshwar <p>SOUTH REGION</p> <p>Head Office</p> <ul style="list-style-type: none"> • Chennai <p>Branch Offices</p> <ul style="list-style-type: none"> • Hyderabad • Bangalore • Vizag • Chennai
Engg. Centre :	<p>Located at</p> <ul style="list-style-type: none"> • Pune • Noida • Chennai
Overseas Offices :	<p>Located at</p> <ul style="list-style-type: none"> • Bangladesh • Sri Lanka

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Anil Srichand Bhatia
Designation :	Managing Director
Address :	E3-301, Bhimashankar CHS, Sector 19 A, Nerul, Navi Mumbai – 400706,

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	Maharashtra, India			
Date of Birth/Age :	15.06.1968			
Qualification :	BE Instrumentation			
Date of Appointment :	30.09.2017			
DIN No.:	07753493			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U40109DL1997FTC085582	EMERSON PROCESS MANAGEMENT POWER AND WATER SOLUTIONS INDIA PRIVATE LIMITED	25/09/2017	-
Name :	Mr. Amit Ashok Paithankar			
Designation :	Managing Director			
Address :	B 406, Lake Primrose Phase – 4, Lake Homes Powai, Mumbai – 400076, Maharashtra, India			
Date of Birth/Age :	01.04.1971			
Qualification :	BE-Electrical Engineer, VJTI- Mumbai; Ph. D Technology -VJTI, Mumbai, Masters Diploma in Business Administration (Finance) – Symbiosis, Pune			
Date of Appointment :	08.05.2017			
PAN No.:	ACVPP9629H			
DIN No.:	02435057			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U51909TN1998PLC041556	ANDERSON GREENWOOD CROSBY SANMAR LIMITED	26/09/2018	-
Name :	Mr. Sarang Rajaram Sathe			
Designation :	Additional Director			
Address :	B- 1103, Park Titanium, Sr. No. 210/2, 210/5, 211/2, Park Street, Wakad, Pune – 411057, Maharashtra, India			
Date of Appointment :	28.09.2018			
DIN No.:	07272081			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U29120MH2004PTC146916	VIRGO VALVES & CONTROLS PRIVATE LIMITED	28/09/2015	-
Name :	Mrs. Purna Chandra Choudhury			
Designation :	Wholetime Director			
Address :	C110/1:2, 1st Floor, Maharashtra Chs, Sector 26, Opposite Angels School, Near UTI Building, Vashi, Navi Mumbai – 400703, Maharashtra, India			
Date of Birth/Age :	08.10.1968			
Qualification :	LLB			
Date of Appointment :	09.03.2017			
DIN No.:	07753432			

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Name :	Mr. Naveen Nair Kannan Kutty
Designation :	Additional Director
Address :	342, Pasir Panjang Road, #03-01 Singapore 118676, Singapore
Date of Appointment :	27.06.2017
DIN No.:	07857599

KEY EXECUTIVES

Name :	Mr. Sharad Amrut Rane
Designation :	Company Secretary
Address :	Flat No 4, 4th Floor the Residency, Vishweshwar Nagar, Goregaon (East), Mumbai – 400063, Maharashtra, India
Date of Birth/Age :	15.03.1959
Date of Appointment :	25.06.2004
PAN No.:	AAAPR5500L

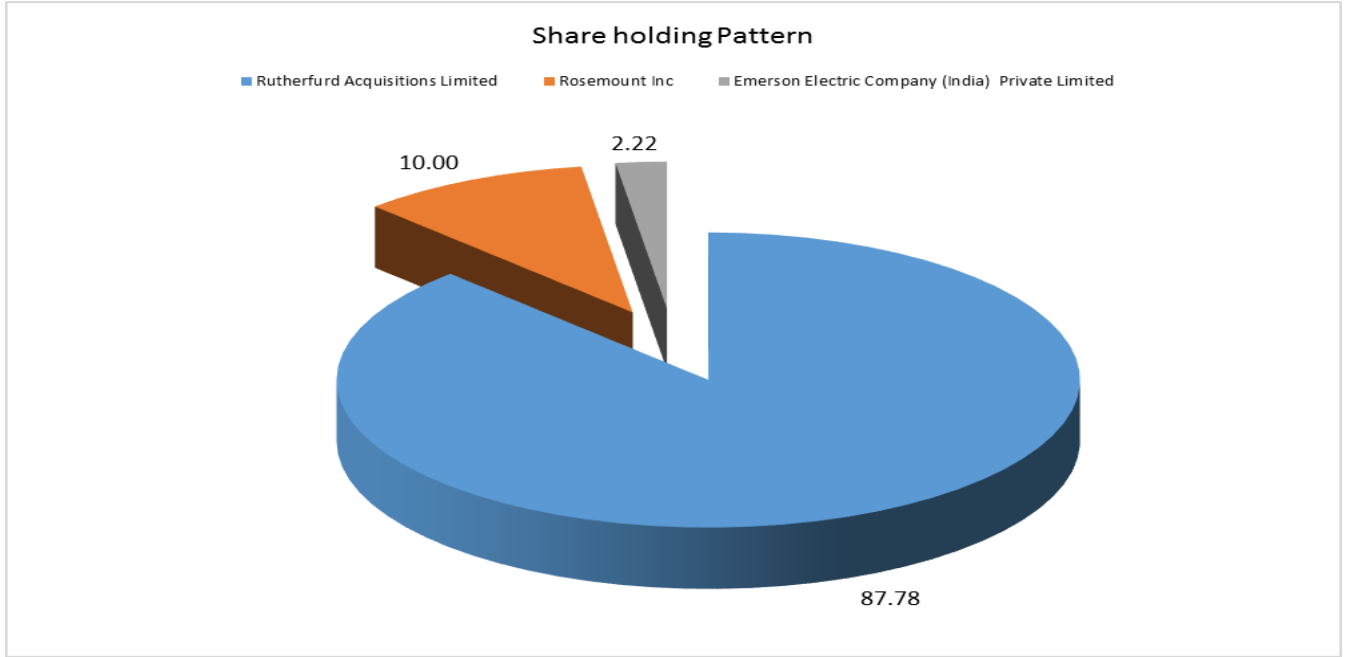
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of holding
Rutherford Acquisitions Limited, India	927120	87.78
Rosemount Inc., India	105620	10.00
Emerson Electric Company (India) Private Limited, India	23400	2.22
Total	1056140	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The Company is engaged in Manufacture and Trading of process control instruments, distributed control system, gearbox related services. (Registered activity)	
Products :	ITC Code No.	Product Description
	2813	Core / Pressure/ Temperature/ Gauge/ level
	NIC Code No.	Product Description
	2819	The Company is engaged in manufacture and trading of process control instruments, distributed control system and related services

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Brand Names :	Not Available
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	Not Divulged
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--

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	Account Operation	--
	Remarks (If any)	--

Auditors :		
Name :	BSR and Company LLP Chartered Accountants	
Address :	Lodha Excellus, 5 th Floor, Apollo MILLS Compound, N M Joshi Marg, Mahalaxmi, Mumbai – 400013, Maharashtra, India	
PAN No.:	AAAFB9852F	
Memberships :	Not Available	
Collaborators :	Not Available	
Holding Company:	<ul style="list-style-type: none"> Rutherford Acquisitions Limited, United Kingdom 	
Ultimate Holding Company:	<ul style="list-style-type: none"> Emerson Electric Co, USA 	
Subsidiary Company :	<ul style="list-style-type: none"> Virgo Valves and Controls Private Limited, Pune, India 	
Step-down Company	Subsidiary	<ul style="list-style-type: none"> Shanghai Virgo Valves Technology Consulting Company Limited Virgo Valves and Controls Korea Limited Emerson Process Management Virgo Valves SRL Italy (upto 30th September 2015)
Fellow Company:	Subsidiary	<ul style="list-style-type: none"> Rosemount Inc., USA Emerson Process Management Korea Limited Appleton Group LLC Emerson Process Management LLLP Beijing Rosemount Far East Instrument Co Emerson Process Management Remote Automation Solutions Control Techniques India Private Limited Emerson Process Management SRL Italy Daniel Measurement Solutions Private Limited Emerson Process Management St. Louis Emerson Process Management, Rosemount Tank Radar AB Emerson (Thailand) Limited Emerson Beijing Instrument Company Limited Emerson Process Management-Flow Technologies Company Limited Emerson Climate Technologies (I) Limited Emerson SRL Emerson Electric Company (India) Private Limited Instrument and Valve Services Company Emerson Process Management (Houston) Instrument And Valves Services Emerson FZ

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	<ul style="list-style-type: none"> • Metco services Limited • Asco Numatics India Private Limited • Micro Motion Inc USA • Emerson Process Management Distribution Limited • Mobrey Limited • Emerson Process Management Virgo valves SRL Italy (with effect from 1st October 2015) • Net Safety Monitoring Inc. – Canada • Emerson Network Power (India) Private Limited • P I Componants Inc. • Emerson Network Power Industrial Systems • Remote Automation Solutions • Emerson Process Management-Power and Water Solution (I) Private Limited • Rosemount Analytical Inc • Emerson Process Manag, GMBH and Co – Germany • Rosemount Analytical Inc – Irvine • Emerson Process Management QATAR • Rosemount Analytical Inc (RAIO) • Emerson Process Management (Malasia) SND • Rosemount Analytical Inc OHIO-USA • Emerson Process Management Asia Pacific Private Limited • Rosemount Inc – USA • Emerson Process Management Austin, USA • Roxar Flow Measurement AS – Norway • Emerson Process Management Chennai Private Limited • Roxar Flow Measurment SDN BHD • Emerson Process Management GmbH and Company OHG • Roxar Services AS – Norway • Emerson Process Management Karlstein Germany • Elomatic Valve Actuators (F.E.) Pte. Limited • Emerson Process Management Limited • Emerson Process Management AB –Sweden • Emerson Process Management – Texas • Spectrex Inc. • EGS PTE Limited • Emerson Network Power (Singapore) PTE • Emerson Process Management APM (Automation Solution) • EMR (Asia) Limited • Emerson Industrial Automation (Now known as Asco Numatics India Private Limited) • Emerson Process Management Company Limited-Shanghai • Emerson Process Management-Power and Water Solution – Shanghai • Emerson Process Management (USA) • Emerson Process Management AG (Switzerland) • Emerson Process Management Asia Pacific (Singapore) Pte. Limited
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CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1200000	Equity Shares	INR 100/- each	INR 120.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1056140	Equity Shares	INR 100/- each	INR 105.614 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1200000	Equity Shares	INR 100/- each	INR 120.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1056000	Equity Shares	INR 100/- each	INR 105.600 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	105.600	105.600	105.614
(b) Reserves & Surplus	9545.000	20987.500	21353.902
(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)	9650.600	21093.100	21459.516
(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	51.754
(d) long-term provisions	211.300	171.900	158.909
Total Non-current Liabilities (3)	211.300	171.900	210.663
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1570.200	1008.500	2130.742
(c) Other current liabilities	1036.000	840.900	939.141
(d) Short-term provisions	173.700	151.300	189.638
Total Current Liabilities (4)	2779.900	2000.700	3259.521
TOTAL	12641.800	23265.700	24929.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	314.400	330.600	316.001
(ii) Intangible Assets	311.700	575.900	15.837
(iii) Capital work-in-progress	6.000	4.000	2.729
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	4722.500	16279.200	16957.558
(c) Deferred tax assets (net)	368.500	245.700	293.984
(d) Trade receivables	46.700	156.900	1011.995
(e) Long-term Loan and Advances	104.400	52.700	142.710
(f) Other Non-current assets	568.100	436.500	
Total Non-Current Assets	6442.300	18081.500	18740.814

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1078.200	860.700	1117.023
(c) Trade receivables	2584.200	2405.700	2407.386
(d) Cash and cash equivalents	544.100	466.800	409.244
(e) Short-term loans and advances	0.000	0.000	1698.360
(f) Other current assets	1993.000	1451.000	556.873
Total Current Assets	6199.500	5184.200	6188.886
TOTAL	12641.800	23265.700	24929.700

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	8445.400	9006.600	7427.387
	Other Income	167.100	102.000	4120.856
	TOTAL	8612.500	9108.600	11548.243
	Less EXPENSES			
	Cost of Materials Consumed	4757.500	4943.200	4603.767
	Purchases of Stock-in-Trade	779.900	1007.900	1002.917
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.400)	218.000	(115.977)
	Employees benefits expense	855.400	788.100	745.630
	CSR expenditure	0.000	0.000	1.889
	Other expenses	13426.300	1668.500	827.155
	TOTAL	19812.700	8625.700	7065.381
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(11200.200)	482.900	4482.862
	Less FINANCIAL EXPENSES	14.600	16.300	31.284
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(11214.800)	466.600	4451.578
	Less DEPRECIATION/ AMORTISATION	127.600	117.500	94.319
	PROFIT/ (LOSS) BEFORE TAX	(11342.400)	349.100	4357.259
	Less TAX	92.000	117.200	189.264
	PROFIT/ (LOSS) AFTER TAX	(11434.400)	231.900	4167.995

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports	NA	352.454	278.147	
TOTAL EARNINGS	NA	352.454	278.147	
IMPORTS				
Raw Materials	NA	3565.659	3431.082	
Components and Stores parts	NA	462.973	423.756	
TOTAL IMPORTS	NA	4028.632	3854.838	
Earnings / (Loss) Per Share (INR)	(10836.00)	219.00	3946.00	

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(11411.400)	(645.900)	(152.054)
Net cash flows from (used in) operating activities	361.100	(697.900)	(377.489)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	111.69	97.49	118.30
Account Receivables Turnover (Income / Sundry Debtors)	3.27	3.74	3.09
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	103.50	61.85	138.71
Inventory Turnover (Operating Income / Inventories)	(10.39)	0.56	4.01
Asset Turnover (Operating Income / Net Fixed Assets)	(17.72)	0.53	13.40

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.22	0.09	0.13

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.29	0.09	0.15
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.07	0.04	0.02
Interest Coverage Ratio (PBIT / Financial Charges)	(767.14)	29.63	143.30

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(135.39)	2.57	56.12
Return on Total Assets ((PAT / Total Assets) * 100)	%	(90.45)	1.00	16.72
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(118.48)	1.10	19.42

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.23	2.59	1.90
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.84	2.16	1.56
G-Score Ratio Financial (Networth / Total Assets)		0.76	0.91	0.86
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.23	2.59	1.90

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

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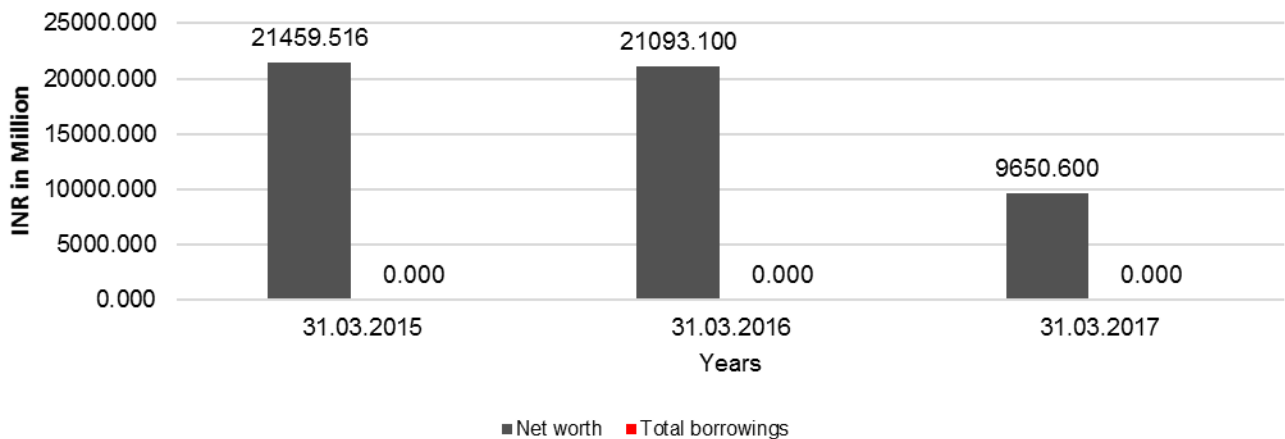
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	105.614	105.600	105.600
Reserves & Surplus	21353.902	20987.500	9545.000
Net worth	21459.516	21093.100	9650.600
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

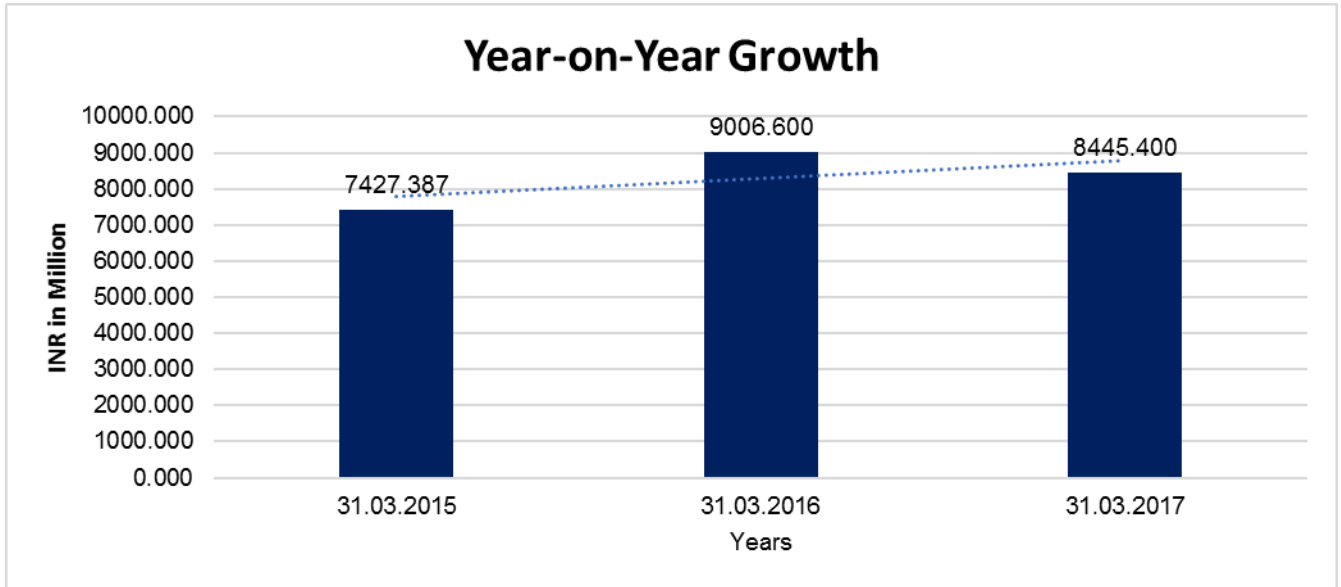
Debt to Equity



YEAR-ON-YEAR GROWTH

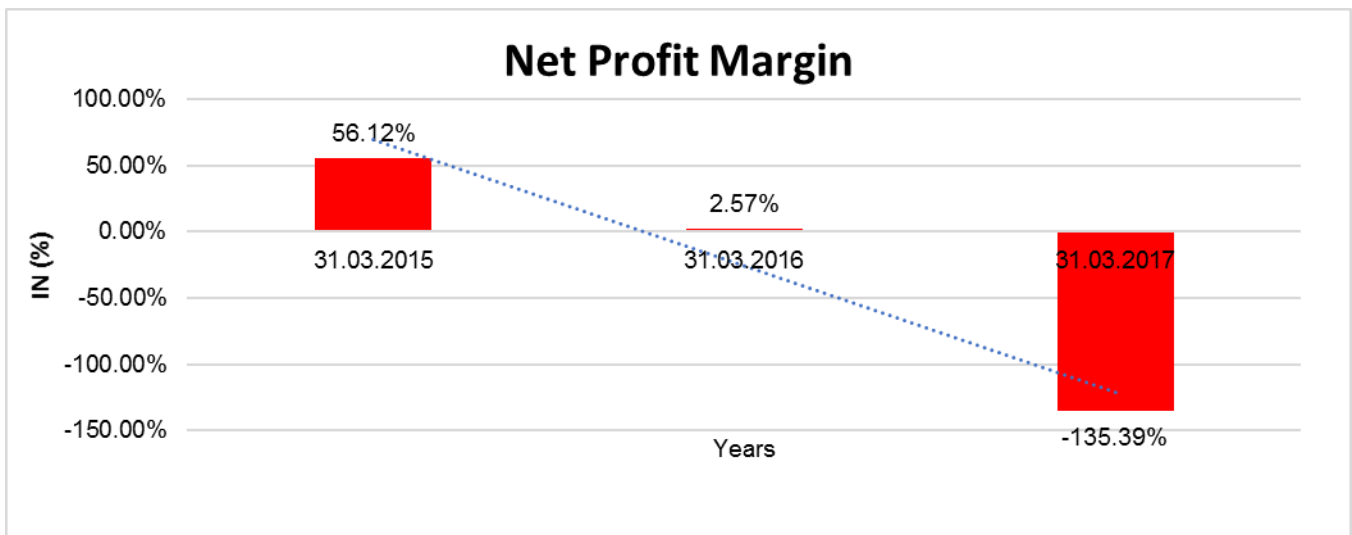
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	7427.387	9006.600	8445.400
		21.262	(6.231)

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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	7427.387	9006.600	8445.400
Profit / (Loss)	4167.995	231.900	(11434.400)
	56.12%	2.57%	(135.39%)



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	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 three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: The Registered Office of the company has been shifted from "D Wing, 2nd Floor, Modern Mills Compound, Mumbai – 400011, Maharashtra, India" to the present address w.e.f. 20.04.2009

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STATE OF COMPANY'S' AFFAIRS:

Standalone Results:

The Company's total income decreased by 5.43% during the year from INR 9108.600 Million to INR 8612.500 million. Profit before tax (w/o exceptional impairment of goodwill for Virgo and Ameya) increased from INR 349.100 million to INR 456.000 million in the current year. This was mainly due to net gain on foreign currency transactions – INR 67.000 million (Last year INR 49.000 million loss) and interest on MSME vendors write back – INR 58 million.

There is a significant impairment loss on Investment in the Company's subsidiary – Virgo Valves and Controls Private Limited (VVCPL) to the extent of INR 11490.000 million and impairment loss on goodwill arising on account of acquisition of business of Ameya Transmissions to the extent of INR 241.000 million.

Reasons for lower sales and PBT of Virgo:

- Virgo business mainly depends Oil and gas market which has had low demand in last 2 years.
- Higher Merchant Trading orders as compared to prior year resulting in low margins
- Virgo has 70% to 75% exports and USD has depreciated against INR over the last year affecting our sales and margins.
- Reduction in distribution business from US and Middle East
- Low margin orders due to competitive market conditions

Similarly, sales from gear box business acquired from Ameya Transmissions has decreased significantly in last 2 years and in future growth would be much lower than the one envisaged at the time of business take over in April 2015.

Inventories increased from INR. 860 million to INR 1078.200 million mainly due to delivery and execution of some of the major projects. Trade Receivable level increased from INR 2405.700 million last year to INR 2584.200 million in current year. As a result net working capital also increased from INR 3183.000 million to INR 3419.000 million. The Company is taking steps to improve its execution process and increase involvement of operational and sales force as well to outsource collection activities to improve both inventory and debtors level.

The company expects that its sales growth and profitability during the current year (2017-18) would be impacted due to continued lower oil prices, but would try to mitigate the risk through growth in other sectors.

CORPORATE INFORMATION

The company was incorporated on 25 March 1981 as a joint venture between Rosemount Inc., USA ('Rosemount') and the Jasu Shah Group ('JS Group').

On 8 August 2000, the joint venture partners entered into a share purchase and shareholders agreement to restructure their relationship, whereby the J S Group agreed to sell 30,600 equity shares to Rosemount resulting in an increase in shareholding of Rosemount from 40% to 74% and thereby making the Company a subsidiary of Rosemount.

In 2012, JS Group sold 23,400 equity shares to Emerson Electric Co. (India) Private Limited. Subsequently, the Company had issued 39,020 equity shares to Rosemount Inc. and 927,120 equity shares to Rutherford

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Acquisitions Limited. As a result Rutherford Acquisitions Limited has become Holding Company with effect from 1st October 2013.

The Company is engaged in the manufacture and trading of process control instruments, distributed control systems, gearbox and related services.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y10350164	90242527	FORD CREDIT KOTAK MAHINDRA LTD	31/05/2004	-	-	522000.0	36-38 ANARIMAN BHAVAN 227 NARIMAN POINT MUMBAI MH400021IN
2	Y10267614	90166367	STATE BANK OF INDIA	19/04/1995	20/04/1998	-	442700000.0	VATWA INDUSTRIAL ESTATE AHMEDABAD GJ382445IN
3	Y10267506	90166259	STATE BANK OF INDIA	08/01/1994	16/08/1994	-	205200000.0	P B NO 10VATAWA INDUSTRIAL ESTATE AHMEDABAD GJ382445IN
4	Y10267490	90166243	STATE BANK OF INDIA	27/10/1993	-	-	205200000.0	P B NO 10 VATWA INDUSTRIAL ESTATE AHMEDABAD GJ382445IN
5	Y10267360	90166113	STATE BANK OF INDIA	19/03/1991	06/09/1993	-	141500000.0	P B NO 10 VATWA INDUSTRIAL ESTATE AHMEDABAD GJ382445IN
6	Y10267347	90166100	THE HONKONG AND SHANGHAI BANKING CORPORATION LTD	28/11/1990	-	-	14000000.0	BOMBAY MAIN BRANCH BOMBAY MH400001IN
7	Y10267265	90166018	STATE BANK OF INDIA	06/02/1989	07/09/1990	-	7300000.0	VATAWA INDUSTRIAL ESTATE AHMEDABAD GJ382445IN

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8	Y10263 469	901622 22	GUJRAT STATE FINANCIAL CORPORATION	02/01/1 989	-	-	4500000.0	JALDARSHAN BUILDING ASHRAM ROAD AHMEDABAD GJIN
9	Y10266 069	901648 22	STATE BANK OF INDIA	19/07/1 988	07/09/1 990	-	28500000.0	VATVA INDUSTRIAL ESTATE BRANCH AHMEDABAD GJ382445IN
10	Y10267 238	901659 91	STATE BANK OF INDIA	19/07/1 988	22/03/1 991	-	28500000.0	VATVA INDUSTRIAL ESTATE AHMEDABAD GJ382445IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Other money for which company is contingently liable	530.300	103.900

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles



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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 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.

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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 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	DIV
Report Prepared by :	NKT

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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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