

MIRA INFORM REPORT

Report No. :	542163
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	REXNORD ELECTRONICS AND CONTROLS LIMITED
Registered Office :	92-D, Government Industrial Estate, Sahyadri Nagar, Charkop, Kandivali (West), Mumbai – 400067, Maharashtra
Tel. No.:	91-22-39911800
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	04.07.1988
CIN No.: [Company Identification No.]	L31200MH1988PLC047946
Capital Investment / Paid-up Capital :	INR 111.591 Million
IEC No.: [Import-Export Code No.]	0388204851
PAN No.: [Permanent Account No.]	AAACR2920H
GSTN : [Goods & Service Tax Registration No.]	27AAACR2920H1ZM
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is engaged in the business of manufacturing and selling of Instrument cooling fans/ motors. [Registered Activity]
No. of Employees :	71 (Approximately)

RATING & COMMENTS

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

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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 was incorporated in the year 1988 and it is having a satisfactory track record.</p> <p>The subject is engaged as manufacturer, exporter and importer of shaded pole motor, AC axial fan, DC fan.</p> <p>For the financial year 2018, the company has reported a 7% drop in its revenue as compared to its previous year but has managed to maintained fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base, strong debt protection metrics and fair cash accruals.</p> <p>Rating continue to derive strength from its long and established track record of its business operation backed by its well- experienced management team.</p> <p>Rating also considers, positive feedback received from its customer "Kalaxon Systems and Software Private Limited" and "Voltas Limited" for god product quality and delivery behaviour.</p> <p>The company has its share price trading at around INR 36.05 on BSE as on 27th November 2018 as against its face value of INR 10.</p> <p>Further as per 2nd quarter results of September 2018, the company has achieved revenue of INR 134.92.</p> <p>However, these rating strength gets partially offset by its high working capital requirement along with fluctuating prices of the key raw materials like steel and copper and the presence of other large players in the sector which makes it difficult to scale up its operations without facing profitability pressures.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES:

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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

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 30.11.2018

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 BY

Name :	Mrs. Nainy Kunal Tanna
Designation :	Wholetime Director
Contact No.:	91-9820715300
Date :	27.11.2018

91-22-28683087 / 39911844 / 39911849 – Incorrect Number

91-22-39911800 – Not Working

LOCATIONS

Registered Office :	92-D, Government Industrial Estate, Sahyadri Nagar, Charkop, Kandivali (West), Mumbai – 400067, Maharashtra, India
Tel. No.:	91-22-39911845 / 46 / 47 / 48
Mobile No.:	91-9820715300 (Mrs. Nainy Kunal Tanna)
Fax No.:	91-22-39911816
E-Mail :	nainy@rexnordindia.com

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	imports@rexnordindia.com
Website :	http://www.rexnordindia.com
Area :	5000 sq. ft.
Location :	Owned
Branch Office / Factory :	Survey No. 62, 74, 75, 20, Village-Deval (Sagpada), Opposite Sagar Hotel, Kaman-Bhiwandi Road, Kaman, Taluka -Vasai, District Thane – 401208, Maharashtra, India
Area :	25000 sq. ft.
Location :	Owned
Branch Office :	77, High Street, # 09-14, High Street Plaza, Singapore – 179433

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Kishorechand Kewal Talwar
Designation :	Chairman and Managing Director
Address :	802, Beach Classic, J.P. Road, Versova, Andheri (West), Mumbai – 400061, Maharashtra, India
Date of Birth/Age :	03.04.1953
Qualification :	B. A. (Diploma in Export Marketing)
Date of Appointment :	01.04.2012
DIN No.:	00351751
Name :	Mrs. Nainy Kunal Tanna
Designation :	Wholetime Director
Address :	6, Yoga Yog, P.M. Road, Next To Hanuman Temple, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Date of Birth/Age :	24.09.1981
Qualification :	M. Com, MBA in Marketing NMIMS and Diploma in Export Marketing
Date of Appointment :	01.04.2012
DIN No.:	00351762
Name :	Mr. Ayyaswami Sundaram
Designation :	Director
Address :	9, Sheetal Apartment, Maldani, Jain Parijat Nagar, Guruprasad, Nasik – 422007, Maharashtra, India
Date of Birth/Age :	18.01.1961
Qualification :	MSC in Physics
Date of Appointment :	03.03.2010
DIN No.:	02997721
Name :	Mr. Sriram Shrinivasan
Designation :	Additional Director

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Address :	Flat No.2, Alankar Building, Mahatma Gandhi Road, Near Kapadia Hospital, Goregaon, Mumbai – 400104, Maharashtra, India
Date of Appointment :	16.05.2018
DIN No.:	08129642
Name :	Mr. Krishnamoorthy Krishnan
Designation :	Additional Director
Address :	503, Jai Hari Kunj CHS Limited, 13/13A, Shree Nagar Estate, Goregaon (West), Mumbai – 400062, Maharashtra, India
Date of Appointment :	16.05.2018
DIN No.:	08129657

KEY EXECUTIVES

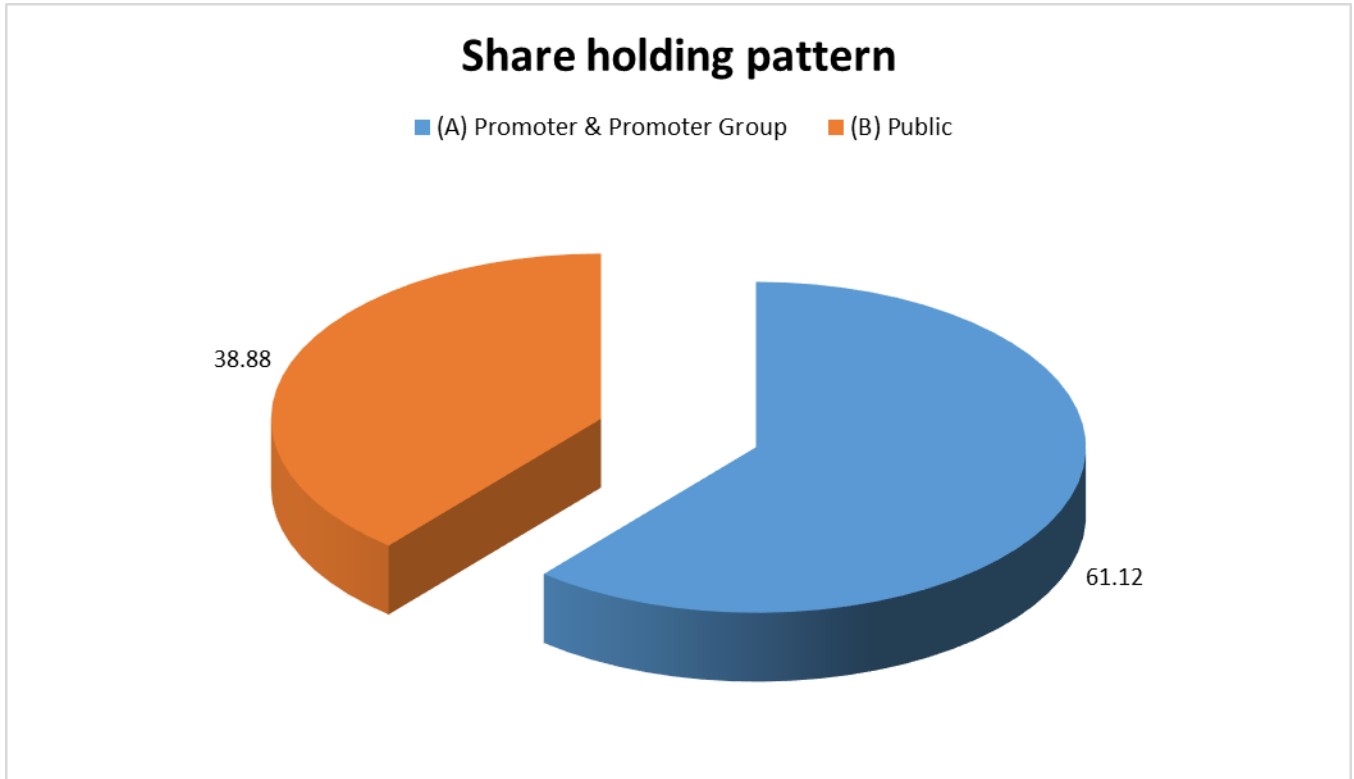
Name :	Mr. Kundan Kishore Talwar
Designation :	Chief Finance Officer
Address :	802, Beach Classic, J. P. Road, Beside Dariya Mahal, Versova, Andheri (West), Mumbai – 400061, Maharashtra, India
Date of Appointment :	14.08.2014
PAN No.:	ADHPT5381K
Name :	Shweta Rishiraj Kalantri
Designation :	Company Secretary
Address :	303, Shiv Shaila, Dr. E Moses Road, Worli Naka, Mumbai – 400018, Maharashtra, India
Date of Appointment :	01.06.2018
PAN No.:	ATHPK4261B

SHAREHOLDING PATTERN

AS ON September 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	6820600	61.12
(B) Public	4339400	38.88
Grand Total	11160000	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	6820600	61.12
Kishore Chand Talwar	4352000	39.00
Sharda K Talwar	1926400	17.26
Nainy Kunal Tanna	362200	3.25
Kundan Talwar	180000	1.61
Sub Total A1	6820600	61.12
A2) Foreign		0.00
A=A1+A2	6820600	61.12

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions	0	0.00
Financial Institutions/ Banks	1000	0.01

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Sub Total B1	1000	0.01
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	2275136	20.39
Individual share capital in excess of INR 0.200 million	1407190	12.61
Nandkishore Soni	134495	1.21
Purushottam R Soni	220000	1.97
Subramanian P	590290	5.29
Nand Kishore Soni (HUF)	115461	1.03
P K Soni (HUF)	191328	1.71
Any Other (specify)	656074	5.88
Bodies Corporate	236934	2.12
Clearing Members	54025	0.48
Non-Resident Indian (NRI)	365115	3.27
Roberto Brioschi	300000	2.69
Sub Total B3	4338400	38.87
B=B1+B2+B3	4339400	38.88

BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of manufacturing and selling of Instrument cooling fans/ motors. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Manufacturing and sale of instrument cooling Fans and shaded pole motors used for industrial purpose	28199, 27103, 46699
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (AS ON 2018)

Particulars	Installed Capacity	Actual Production
Shaded Pole Motors Fans	5 Million	2.7 Million

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees :	71 (Approximately)		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> Bank of Baroda 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term loans		
	From banks	9.794	5.646
From other parties	4.770	5.835	

	Total	14.564	11.481

Auditors :	
Name :	Rakesh Soni and Company Chartered Accountants
Address :	003, Dev Darshan Tower, Bhayandar (West), Thane-401101, Maharashtra, India
Tel. No.:	91-22-28144804
Mobile No.:	91-9820673833/9024022523
E-Mail :	rakeshsoniandcompany@rediffmail.com
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which exercising control :	<ul style="list-style-type: none"> Rexnord Enterprise Private Limited (w.e.f. 08.02.2018)
Other related party :	<ul style="list-style-type: none"> Excelum Enterprises

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
11160000	Equity Shares	INR 10/- each	INR 111.600 Million
	Less: calls in arrears by others		INR 0.009 Million
	Total		INR 111.591 Million

Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:

Equity Shares	Number of Shares	Amount in Million
At the beginning of the year	11160000	111.600
Add : Equity shares issued on conversion of warrants	--	--

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At the end of the year	11160000	111.600
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The company has issued only one class of equity shares having a par value of INR 10/- per share. Each shareholder is entitled to one vote per share. The dividend proposed by the board of directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of preferential amounts, in proportion of their shareholding.

Shareholders holding more than 5% of share capital at the end of the year:

Name of Shareholder	Number of Shares	% holding
Kishore Chand Talwar	4352000	39.00
Sharda Talwar	1926400	17.26
Subramanian P	590290	5.29

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	111.591	111.591	99.591
(b) Reserves & Surplus	199.537	165.122	114.944
(c) Money received against share warrants	0.000	0.000	7.350
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	311.128	276.713	221.885
(3) Non-Current Liabilities			
(a) long-term borrowings	14.564	11.481	17.842
(b) Deferred tax liabilities (Net)	11.401	12.067	10.686
(c) Other long term liabilities	0.311	0.000	0.000
(d) long-term provisions	1.912	1.954	1.460
Total Non-current Liabilities (3)	28.188	25.502	29.988
(4) Current Liabilities			
(a) Short term borrowings	76.194	33.575	51.460
(b) Trade payables	67.190	65.717	68.244
(c) Other current liabilities	15.628	17.939	26.382
(d) Short-term provisions	0.569	0.081	0.648
Total Current Liabilities (4)	159.581	117.312	146.734
TOTAL	498.897	419.527	398.607
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	170.879	163.475	156.243
(ii) Intangible Assets	0.097	0.200	0.148
(iii) Capital work-in-progress	0.000	0.000	1.350
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.448	1.385	1.386
(e) Other Non-current assets	2.628	1.901	0.000
Total Non-Current Assets	176.052	166.961	159.127

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(2) Current assets			
(a) Current investments	23.015	5.026	0.000
(b) Inventories	170.751	137.024	115.384
(c) Trade receivables	81.020	72.608	79.976
(d) Cash and cash equivalents	32.192	29.703	36.654
(e) Short-term loans and advances	0.317	0.305	4.422
(f) Other current assets	15.550	7.900	3.044
Total Current Assets	322.845	252.566	239.480
TOTAL	498.897	419.527	398.607

PROFIT & LOSS ACCOUNT (STANDALONE)

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
SALES				
	Income	580.608	624.391	515.171
	Other Income	5.838	6.904	2.906
	TOTAL	586.446	631.295	518.077
Less	EXPENSES			
	Cost of Materials Consumed	346.113	345.691	297.924
	Changes in Inventories of finished goods and work-in-progress	(24.211)	(15.247)	3.297
	Employee Benefits Expenses	49.584	41.699	33.888
	Excise duty	15.056	57.330	0.000
	Other expenses	127.370	129.460	123.793
	TOTAL	513.912	558.933	458.902
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	72.534	72.362	59.175
Less	FINANCIAL EXPENSES	9.231	10.061	15.401
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	63.303	62.301	43.774
Less	DEPRECIATION/ AMORTISATION	14.899	13.655	12.941
	PROFIT/(LOSS) BEFORE TAX	48.404	48.646	30.833
Less	TAX	13.990	15.878	10.814
	PROFIT/(LOSS) AFTER TAX	34.414	32.768	20.019
	EARNINGS IN FOREIGN CURRENCY			

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	F.O.B. Value of Exports	84.177	112.817	132.860
	TOTAL EARNINGS	84.177	112.817	132.860
	IMPORTS			
	Raw Materials	NA	162.899	170.466
	Stores & Spares	NA	0.067	0.024
	Capital Goods	NA	4.431	1.385
	TOTAL IMPORTS	NA	167.397	171.875
	Earnings / (Loss) Per Share (INR)	3.08	2.94	2.08

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	3.756	2.078	10.054
Cash generated from operations	18.958	48.057	23.755
Net cash from/(used in) operating activities	2.718	34.215	13.226

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net sales	185.620	134.920
Total Expenditure	162.190	116.570
PBIDT (Excluding Other Income)	23.430	18.350
Other income	0.390	1.230
Operating Profit	23.820	19.580
Interest	3.270	2.680
Exceptional Items	NA	NA
PBDT	20.550	16.900
Depreciation	3.810	3.890
Profit Before Tax	16.740	13.010
Tax	4.610	3.590
Provisions and contingencies	NA	NA
Profit after tax	12.130	9.420
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	12.130	9.420

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	50.93	42.44	56.66
Account Receivables Turnover (Income / Sundry Debtors)	7.17	8.60	6.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	70.86	69.39	83.61
Inventory Turnover (Operating Income / Inventories)	0.42	0.53	0.51
Asset Turnover (Operating Income / Net Fixed Assets)	0.42	0.44	0.38

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.36	0.31	0.44
Debt Equity Ratio (Total Liability / Networth)	0.30	0.17	0.36
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.51	0.42	0.66
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.55	0.59	0.71
Interest Coverage Ratio (PBIT / Financial Charges)	7.86	7.19	3.84

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	5.93	5.25	3.89
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.90	7.81	5.02

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.06	11.84	9.02
--------------------------------------------------------	---	-------	-------	------

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.02	2.15	1.63
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.95	0.98	0.85
G-Score Ratio Financial (Networth / Total Assets)	0.62	0.66	0.56
G-Score Ratio Debt (Debts / Equity Capital)	0.85	0.42	0.80
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.02	2.15	1.63

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

STOCK PRICES

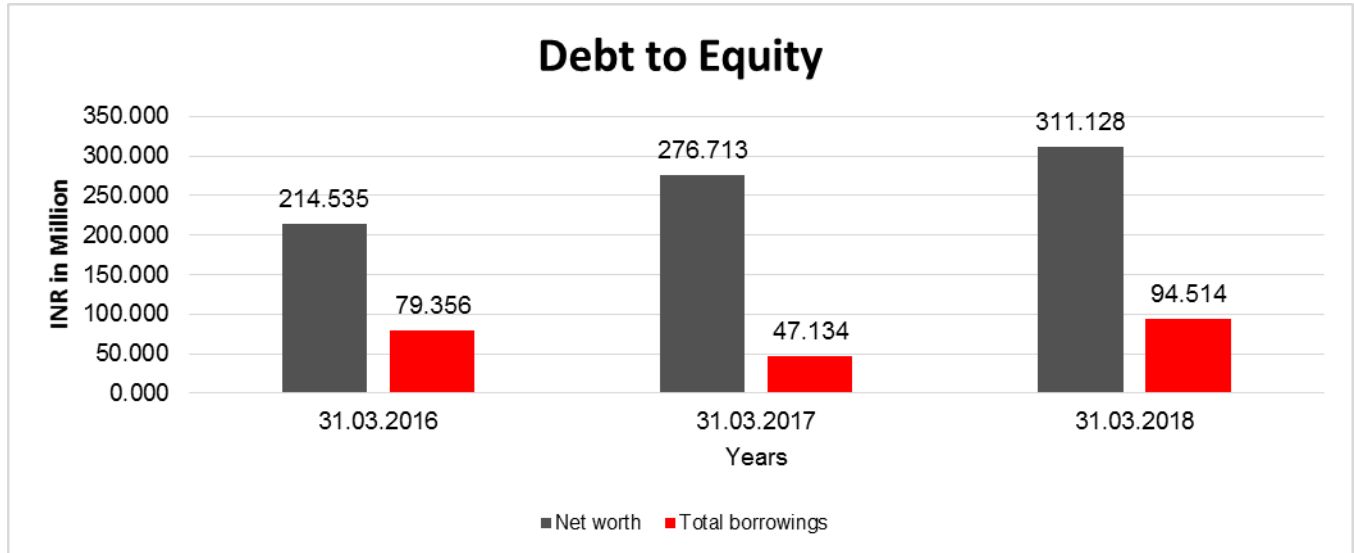
Face Value	INR 10.00/-
Market Value	INR 36.05/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

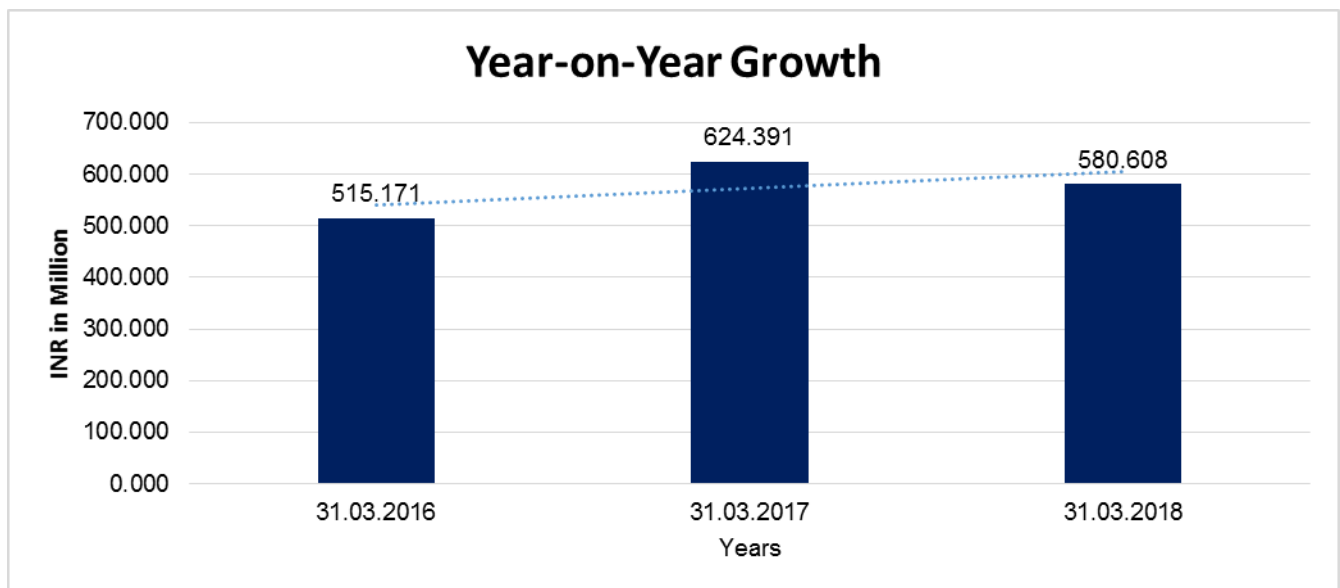
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	99.591	111.591	111.591
Reserves & Surplus	114.944	165.122	199.537
Net worth	214.535	276.713	311.128
Long-Term Borrowings	17.842	11.481	14.564
Short Term Borrowings	51.460	33.575	76.194
Current Maturities of Long term debt	10.054	2.078	3.756
Total borrowings	79.356	47.134	94.514
Debt/Equity ratio	0.370	0.170	0.304

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YEAR-ON-YEAR GROWTH

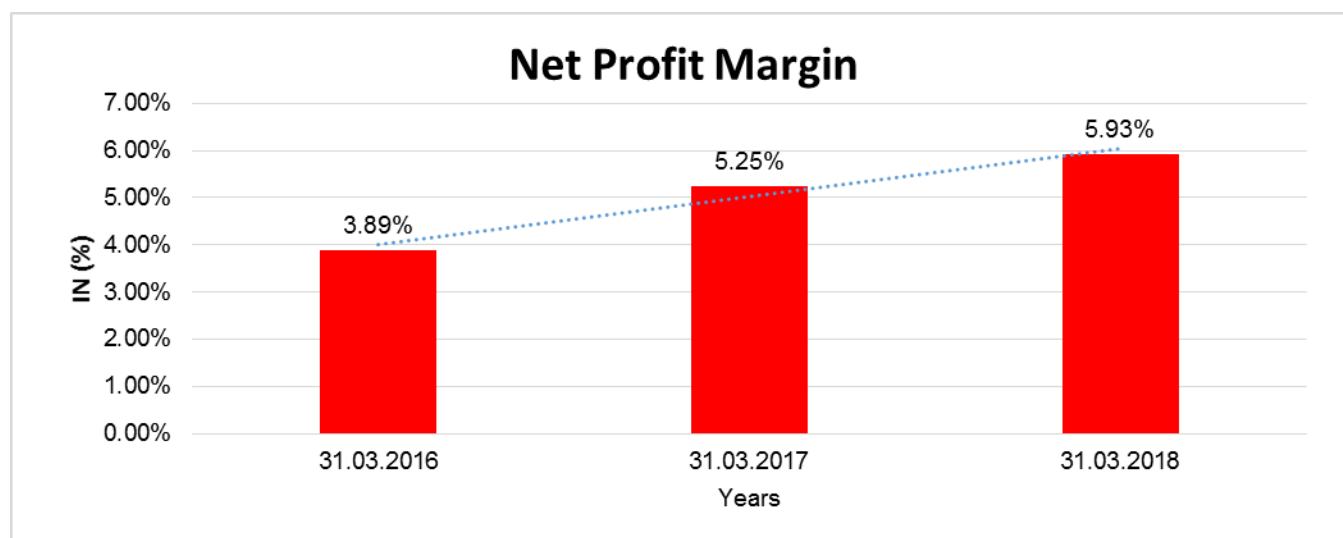
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	515.171	624.391	580.608
		21.201	(7.012)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	515.171	624.391	580.608
Profit	20.019	32.768	34.414
	3.89%	5.25%	5.93%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018
I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	111.591
(b) Reserves & Surplus	199.471
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
Total Shareholders' Funds (1) + (2)	311.062
(3) Non-Current Liabilities	
(a) long-term borrowings	14.564
(b) Deferred tax liabilities (Net)	11.401
(c) Other long term liabilities	0.311
(d) long-term provisions	1.912
Total Non-current Liabilities (3)	28.188

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(4) Current Liabilities	
(a) Short term borrowings	76.194
(b) Trade payables	67.226
(c) Other current liabilities	15.658
(d) Short-term provisions	0.569
Total Current Liabilities (4)	159.647
TOTAL	498.897
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	170.879
(ii) Intangible Assets	0.097
(iii) Capital work-in-progress	0.000
(iv) Intangible assets under development	0.000
(b) Non-current Investments	0.000
(c) Deferred tax assets (net)	0.000
(d) Long-term Loan and Advances	1.448
(e) Other Non-current assets	2.628
Total Non-Current Assets	175.052
(2) Current assets	
(a) Current investments	23.015
(b) Inventories	170.751
(c) Trade receivables	81.020
(d) Cash and cash equivalents	33.192
(e) Short-term loans and advances	0.317
(f) Other current assets	15.550
Total Current Assets	323.845
TOTAL	498.897

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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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
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	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

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CORPORATE INFORMATION

The Company is a public limited Company domiciled in India with its registered office located at 92-D, Government Industrial Estate, Sahyadri Nagar Charkop, Kandivali (West), Mumbai-400067. The Company is listed on the Bombay Stock Exchange (BSE). The Company is manufacturer of fans & motors. The Company has manufacturing facility at Survey no. 62, 74, 75, 20, Village Devdal (Sagpada), Opposite Sagar Hotel Kaman Bhiwandi Road, Kaman Tal- Vasai, District: Thane- 401208 and sells Indian Market and is regularly exporting.

FINANCIAL HIGHLIGHTS:

The Total Revenue for the year ended March 31, 2017 and period ended 30th June 2017 include excise duty on goods sold, which is discontinued w.e.f. July 1, 2017 upon implementation of Goods and Service Tax (GST) in India. In the view of the aforesaid restructuring of indirect tax, total revenue for the year ended is not comparable with the previous year.

COMPANY OVERVIEW:

The Company is a well-established brand in the Refrigeration industry and holds the leadership position in the Axial Fan and Shaded Pole Motor segment. The Company recorded steady performance in FY 2017- 18 despite some challenges faced due to demonetization effect, GST, fall in demand, and adjustments as per Ind AS. Though there was some drop in sales, margin growth was better led by effective procurement and increased sales realization.

Leveraging its brand name, mass appeal and broad understanding of the consumer markets, it has also entered into opening up a Branch office in Singapore to exploit opportunities in the Asian Market.

To achieve higher economies of scale, improve synergies and expand its reach, the Company also plans to increase its revenue by exploring Agricultural segment. With the ongoing efforts of the Government to improve power supply, help increase agricultural produce demand has led to the company to explore this segment and thus has opened up a subsidiary company Rexnord Enterprises Private Limited to create a strong foothold.

FINANCIAL REVIEW:

The Company achieved a Total Revenue (net of taxes collected) of INR 571.390 million as against INR 573.965 million in the previous Year. The total expenditure during the Year was INR 522.986 million as against INR 525.319 million in the previous Year. The Profit before tax was INR 48.404 million as against INR 48.646 million in the previous and the Net Profit after tax was INR 34.414 million as against INR 32.768 million in the previous Year.

FUTURE OUTLOOK:

The Company aims at increasing its marketing strengths and its global identity in order to boost its export sales and thereby increase its sales volume. The Company also aims at developing strategies in making the product reach global requirements by setting up distribution channels and branding techniques. The current year looks

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promising with the Company investing in new marketing strategies and has taken appropriate measures in order to achieve sale targets.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE & DEVELOPMENT:

The Company is engaged in the manufacturing of Instrument cooling Fans and shaded pole motors used for industrial purposes and have emerged to be a leader in this segment. Their supply is aimed at Information Technology, refrigeration and power supply equipments.

The Company wants to become more future ready, and continue to delight its consumers by enhancing, innovating and providing superior quality products at affordable prices. With this objective, the Company is continuously investing in Research & Development, in order to bring about a continual improvement in its existing product line. The Company has also been strengthening its leadership positions, and investing in making its sales & marketing, supply chain and employee policies more robust, intensifying its efforts to expand distribution reach and tapping opportunities in emerging markets. The Company has set up a strategic sourcing team to procure quality raw materials and reduce its procurement costs and also introduced an eminent marketing team to plan and execute the company's strategies. These initiatives will definitely help the Company in creating great value for its stakeholders. The Company is committed to delivering long-term value creation for all its stakeholders.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Buyers credit in foreign currency		
From banks	76.194	33.575
Total	76.194	33.575

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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30.09.2018**

(INR In Million)

Particulars	Quarter ended		Half year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
INCOME FROM OPERATIONS			
Net Sales	134.920	185.619	320.539
Other Operating Income	1.234	0.389	1.623
Total Income from Operations	136.154	186.008	322.162
EXPENSES			
Cost of materials consumed	108.687	80.619	189.306
Changes in inventories of finished goods and work-in-progress	(31.843)	30.444	(1.399)
Employee benefits expense	13.151	12.821	25.972
Finance Costs	2.680	3.267	5.947
Depreciation and Amortization expenses	3.890	3.813	7.703
Other Expenditure	26.579	38.302	64.881
Total Expenses	123.144	169.266	292.410
Profit / (Loss) before Tax	13.010	16.742	29.752
Tax Expense	3.588	4.615	8.203
Profit / (Loss) after Tax	9.422	12.127	21.549
Other Comprehensive Income			
• Items that will not be reclassified to profit or loss	0.000	0.001	0.001
Total other Comprehensive Income	9.422	12.128	21.550
Paid-up Equity Share Capital (Face value INR 10/- per share)	115.591	115.591	115.591
Reserves (excluding Revaluation Reserve)			
Earnings per Share (EPS) - INR	0.84	1.09	1.93

STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2018

(INR in Million)

SOURCES OF FUNDS	30.09.2018 (Unaudited)
ASSETS	
Non-current assets	
Property, plant and equipment	169.156
Capital work-in-progress	0.000
Intangible assets	0.352
Financial assets	
– Investments	1.000
– Loans	1.480
Income tax assets (net)	0.829
Other non-current assets	2.261
Total non-current assets	175.078
Current assets	

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Inventories	170.156
Financial Assets	
– Inventories	31.776
– Trade receivables	59.307
– Cash and cash equivalents	22.620
– Bank balance other than cash and cash equivalents	15.000
– Loans	0.334
– Other financial assets	0.000
Other current assets	18.925
Total Current Assets	318.118
TOTAL ASSETS	493.196
EQUITY AND LIABILITIES	
Shareholders' Funds	
Equity Share Capital	111.591
Other equity	221.087
Total equity	332.678
Non-Current Liabilities	
Financial Liabilities	
– Borrowings	12.540
– Other financial liabilities	0.311
Provisions	2.132
Deferred tax liabilities (net)	11.410
Total Non-current Liabilities	26.393
Current Liabilities	
Financial Liabilities	
– Borrowings	56.968
– Trade payables	52.235
– Other financial liabilities	20.350
Other current liabilities	4.084
Provisions	0.488
Current tax liabilities (net)	0.000
Total Current Liabilities	134.125
TOTAL EQUITY AND LIABILITIES	493.196

NOTES:

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November 2018.
2. The Statutory Auditors have carried out limited review of the above financial results.

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REXNORD ELECTRONICS AND CONTROLS LIMITED - 542163 MIRA PAGE NO. : 24

- The Company's business activity during the year falls within a single business segment i.e. manufacture of "Instrument Cooling Fans / Motors" and therefore, segment reporting in terms of Ind AS 108: Operating Segments is not applicable.
- Revenue from operations for the period upto 30th June, 2017 include excise duty, which is discontinued w.e.f. 1st July, 2017 upon implementation of Goods and Service Tax (GST) in India. In the view of the aforesaid restructuring of indirect tax, revenues from operations for the quarter and year ended are not comparable with previous periods. The following additional information is being provided to facilitate such understanding:

(INR In Million)

Particulars	Quarter ended		Half year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
Revenue from operations	134.920	185.619	320.539
Less: Excise duty	--	--	--
Revenue from operations excluding excise duty	134.920	185.619	320.539

- The Company has opted to publish only unaudited standalone financial results. The Company would be consolidating and presenting its Consolidated Financial Statement as at and for the year ending 31st March, 2019.
- The figures for the previous periods have been regrouped/reclassified wherever necessary, to confirm to current periods classification.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G701 01993	100139 931	YES BANK LIMITED	10/11/2017	-	-	1471776.0	NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIADR. A.B. ROAD, WORLI. MUMBAI MH400018IN
2	G100 13209	100046 061	BMW INDIA FINANCIAL SERVICES PRIVATE LIMITED	31/05/2016	-	-	6500000.0	TOWER C, 14TH FLOOR, BUILDING NO. 10DLF CYBER CITY, PHASE-II GURGAON HA122002IN
3	C6090 4679	105842 24	TOYOTA FINANCIAL SERVICES INDIA LIMITED	25/06/2015	-	-	1190000.0	NO. 21 CENTROPOLIS, FIRST FLOOR, 5TH CROSS LANGFORD ROAD, SHANTI NAGAR

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								BANGALORE KA560025IN
4	H0467 4784	100336 70	HDFC BANK LIMITED	18/12/2 006	13/07/2 018	-	277500000.0	HDFC BANK HOUSEENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
5	G943 97098	100336 73	HDFC BANK LIMITED	04/12/2 006	07/06/2 018	-	281750000.0	HDFC BANK HOUSEENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
6	Z0003 0533	800095 42	CENTURION BANK OF PUNJAB	14/01/2 004	29/07/2 006	-	8500000.0	7 SURYA MAHAL118 NAGINDAS MASTER ROAD, FORT MUMBAI MH400023IN
7	Z0003 0530	800095 40	CENTURION BANK OF PUNJAB	13/01/2 004	09/08/2 006	-	8500000.0	7 SURYA MAHAL118 NAGINDAS MASTER ROAD, FORT MUMBAI MH400023IN
8	B5647 3267	800655 24	THE SARASWAT CO- OPERATIVE BANK LTD	09/11/1 992	-	21/08/2 012	500000.0	CENTRAL ADMINISTRATIVE OFFICE, APSARA CINEMA BUILDING DR.D.B.MARG, GRANT ROAD BOMBAY MH400007IN
9	B5647 2780	800655 23	THE SARASWAT CO- OPERATIVE BANK LTD	08/10/1 992	-	21/08/2 012	1750000.0	LEGAL DEPARTMENT, 2ND FLOOR C.A. OAPSARA CINEMA BLDG DR.D.B. MARG BOMBAY MH400007IN
10	B5647 4380	800655 29	THE SARASWAT CO- OPERATIVE BANK LTD	17/06/1 999	-	21/08/2 012	245000.0	AMEYA,PLOT NO.346-B, OPP. HOTEL NILKANTH, PATHARA PRABHU CO-OP.SOC, LINKING ROAD, KHAR(W) MUMBAI MH400052IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
Letter of credit issued by the bankers of the company	18.354	11716
Export sales bills discounted with the bankers of the company	0.000	4.159
Bonds/Undertakings given under duty exemption under advance licence scheme pending fulfilment of export obligation	28.000	160.350
Bonds/Undertakings given under duty exemption under EPCG licence scheme pending fulfilment of export obligation.	2.100	2.100

FIXED ASSETS:

Tangible Assets:

- Land
- Building
- Plant and Machinery
- Moulds and dies
- Furniture and Fixture
- Office equipment
- Computer
- Vehicles

Intangible Assets:

- Computer software

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 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	NIS
Report Prepared by :	NKT

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	YES
--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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