



Date: May 29, 2024

To  
The Deputy General Manager,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Reg: Security Code No. 531888:

Sub: Outcome of the Board Meeting held dated May 29, 2024.

Dear Sir,

Pursuant to Regulation 30 & Regulation 33 of SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held today (i.e. **Wednesday, May 29, 2024**), has:

1. Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024 duly reviewed and recommended by the Audit Committee alongwith the Audit Report received from the Statutory Auditors.
2. Approved Director's Report along with annexure's for the Financial Year ended March 31, 2024.

A copy of the above said Results together with the Annexures is enclosed herewith.

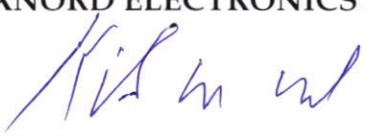
The Meeting of the Board commenced at 11:30A.M. and concluded at 02:00P.M. The results will be published in the newspaper pursuant to Regulation 47(1) (b) of SEBI (LODR) Regulations, 2015 in due course.

Kindly take the same on record and acknowledge.

Thanking You,

Yours Faithfully,

For REXNORD ELECTRONICS AND CONTROLS LIMITED

  
KISHORECHAND KEWAL TALWAR  
CHAIRMAN AND MANAGING DIRECTOR  
(DIN: 00351751)



Encl.: as above



**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024**

Part - I

(Rs. in lakhs)

(Except per share data)

S. No.	Particulars	Standalone				
		Quarter ended		31-Mar-23	Year ended	
		31-Mar-24	31-Dec-23		31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
I	Income from operations	2,531.81	2,256.90	2,314.75	9,628.51	8,846.81
II	Other income	37.49	36.57	58.10	133.65	126.36
III	<b>Total Income (I+II)</b>	<b>2,569.30</b>	<b>2,293.47</b>	<b>2,372.85</b>	<b>9,762.16</b>	<b>8,973.17</b>
IV	<b>Expenses:</b>					
	a) Cost of material consumed	1,319.56	1,321.03	1,290.62	5,897.65	5,461.11
	b) Change in inventories of finished goods, stock in trade and work in progress	128.46	(42.39)	196.91	(419.68)	(197.98)
	c) Employee benefits expense	297.10	251.95	164.34	982.05	620.15
	d) Finance costs	42.28	45.19	32.89	162.39	160.94
	e) Depreciation and amortisation expense	98.19	103.49	82.32	372.87	245.30
	f) Other expenses	436.44	443.75	408.92	1,753.16	1,580.20
	<b>Total Expenses (IV)</b>	<b>2,322.03</b>	<b>2,123.02</b>	<b>2,176.00</b>	<b>8,748.44</b>	<b>7,869.72</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>247.27</b>	<b>170.45</b>	<b>196.85</b>	<b>1,013.72</b>	<b>1,103.45</b>
VI	Exceptional Items (Refer note 5 below)	-	-	238.40	-	238.40
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>247.27</b>	<b>170.45</b>	<b>(41.55)</b>	<b>1,013.72</b>	<b>865.05</b>
VIII	Tax expense:					
	(i) Current tax	63.52	41.63	95.27	257.55	321.72
	(ii) Deferred tax	3.40	1.30	(100.29)	5.31	(98.67)
	<b>Total tax expense (VIII)</b>	<b>66.92</b>	<b>42.93</b>	<b>(5.02)</b>	<b>262.86</b>	<b>223.05</b>
IX	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>180.35</b>	<b>127.52</b>	<b>(36.53)</b>	<b>750.86</b>	<b>642.00</b>
X	Profit / (Loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	<b>Profit / (Loss) from discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit / (Loss) for the period (IX+XII)</b>	<b>180.35</b>	<b>127.52</b>	<b>(36.53)</b>	<b>750.86</b>	<b>642.00</b>
XIV	Other comprehensive income					
	(a) Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligations	(2.30)	(0.27)	0.56	(3.11)	(1.08)
	Income tax on above	(0.58)	(0.06)	0.14	(0.78)	(0.27)
	(b) Items that will be reclassified subsequently to profit or loss					
	Effective portion of gain (loss) on cash flow hedges	-	-	-	-	-
	Income tax on above	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>(1.72)</b>	<b>(0.21)</b>	<b>0.42</b>	<b>(2.33)</b>	<b>(0.81)</b>
XV	<b>Total comprehensive income for the period (XIII+XIV) (Comprising profit / (loss) and other comprehensive income for the period)</b>	<b>178.63</b>	<b>127.31</b>	<b>(36.11)</b>	<b>748.53</b>	<b>641.19</b>
XVI	Paid up equity share capital (Face value of each equity share Rs.10/-)	1,115.91	1,115.91	1,115.91	1,115.91	1,115.91
XVII	Other equity	-	-	-	5,995.19	4,674.41
XVIII	Earnings per equity share (for continuing operations)					
	Basic (Rs.)	1.62	1.14	(0.33)	6.73	5.75
	Diluted (Rs.)	1.54	1.09	(0.33)	6.47	5.75
XIX	Earnings per equity share (for discontinued operations)					
	Basic (Rs.)	-	-	-	-	-
	Diluted (Rs.)	-	-	-	-	-
XX	Earnings per equity share (for discontinued and continuing operations)					
	Basic (Rs.)	1.62	1.14	(0.33)	6.73	5.75
	Diluted (Rs.)	1.54	1.09	(0.33)	6.47	5.75

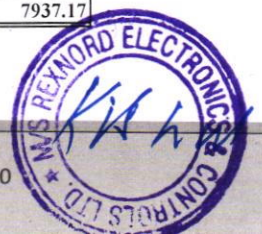




## STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH 2024

(Rs. in lakhs)

Particulars	Standalone	
	As at 31.03.2024 Audited	As at 31.03.2023 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2464.09	2044.73
Right-of-use asset	831.07	770.21
Capital-work-in-progress (CWIP)	20.72	3.04
Intangible assets	3.93	5.12
Financial assets		
Investments	200.00	200.00
Loans	26.45	36.46
Other financial assets	153.56	213.28
Income tax assets (net)	0.00	15.22
Other non-current assets	116.12	112.81
<b>Total non-current assets</b>	<b>3815.94</b>	<b>3400.87</b>
<b>Current assets</b>		
Inventories	2602.17	2292.29
Financial assets		
Investments	0.08	0.07
Trade receivables	648.58	594.75
Cash and cash equivalents	55.71	168.14
Bank balances other than cash and cash equivalents above	1850.00	1300.00
Loans	19.45	2.32
Other financial assets	16.91	12.26
Other current assets	165.07	166.47
<b>Total current assets</b>	<b>5357.97</b>	<b>4536.30</b>
<b>TOTAL ASSETS</b>	<b>9173.91</b>	<b>7937.17</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1115.91	1115.91
Other equity	5995.19	4674.41
<b>Total equity</b>	<b>7111.10</b>	<b>5790.32</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	22.27	36.71
Lease liabilities	626.30	600.68
Provisions	35.40	25.91
Deferred tax liabilities (net)	43.93	39.40
<b>Total non-current liabilities</b>	<b>727.90</b>	<b>702.70</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	686.58	497.05
Lease liabilities	195.65	138.11
Trade payables		
Total outstanding dues of Micro enterprises and Small enterprises	46.92	0.48
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	205.98	470.26
Other financial liabilities	110.14	110.46
Other current liabilities	69.96	216.61
Provisions	12.66	11.18
Income-tax liabilities (Net)	7.02	0.00
<b>Total current liabilities</b>	<b>1334.91</b>	<b>1444.15</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9173.91</b>	<b>7937.17</b>

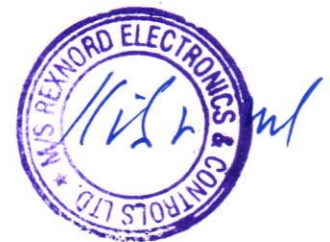




## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Amount in Rs. Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	1013.72	865.05
Adjustments for		
Depreciation and amortization	372.87	245.30
(Profit)/loss on sale of property, plant & equipment and intangible assets (net)	0.49	1.00
Loss on compensation of building structure on termination of lease	0.00	232.15
Gain on termination of lease	0.00	(33.21)
Allowance for impairment in value of investment in debentures	0.00	6.25
Unrealised exchange (gain)/ loss	1.87	0.51
Net (gain)/loss on investments	0.00	(0.41)
Interest income	(131.09)	(78.94)
Dividend income	0.00	0.00
Interest and other borrowing costs	153.47	127.62
Operating profit before working capital changes	1411.33	1365.32
Adjustments for :		
Trade receivables	(53.80)	(315.76)
Other receivables	(4.54)	(31.51)
Inventories	(309.88)	(491.29)
Trade payables	(217.84)	15.75
Other payables	(142.22)	112.10
Cash generated from operations	683.05	654.61
Direct taxes paid	(235.31)	(342.34)
Cash flow before extraordinary items	447.74	312.27
Extraordinary items	0.00	0.00
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>447.74</b>	<b>312.27</b>
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant & equipment	5.55	2.43
Compensation for building structure on termination of lease	0.00	405.00
Purchase of property, plant & equipment including ROU, CWIP and Capital Advances	(634.31)	(476.47)
Purchase of intangible assets	(0.75)	(4.41)
Proceeds from sale of investments	0.00	76.71
Purchase of investments	0.00	0.00
Loan given to subsidiary	(4.50)	(14.00)
Loan refund received from subsidiary	0.00	9.00
(Increase)/ decrease in deposits	0.08	(27.86)
(Increase)/ decrease in lease deposits	(31.59)	(68.29)
(Increase)/ decrease in bank fixed deposits	(450.00)	0.00
Interest income	117.69	74.86
Dividend income	0.00	0.00
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>(997.83)</b>	<b>(23.03)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share warrants	572.25	0.00
Proceeds from non current borrowings	0.00	0.00
Repayment of non current borrowings	(13.45)	(168.59)
Proceeds from current borrowings	1294.76	1369.59
Repayment of current borrowings	(1149.57)	(1334.01)
Repayment of lease liability	(157.41)	(44.94)
Change in working capital borrowings from banks	41.46	35.42
Interest and other borrowing costs	(150.38)	(123.97)
<b>NET CASH FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>437.66</b>	<b>(266.50)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(112.43)</b>	<b>22.74</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>168.14</b>	<b>145.40</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>55.71</b>	<b>168.14</b>





Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th May 2024. The Statutory Auditors Report does not have any qualification / modification.
- 2 The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 The figures for the quarter ended 31st March, 2024, are balancing figures between audited figures in respect of the full financial year ended 31st March, 2024 and published year to date figures up to the third quarter ended 31st December, 2023 which were reviewed by the statutory auditors. Similarly, the figures for the quarter ended 31st March, 2023, are balancing figures between audited figures in respect of the full financial year ended 31st March, 2023 and published year to date figures up to the third quarter ended 31st December, 2022 which were reviewed by statutory auditors.
- 4 The Company is predominantly engaged in the business of manufacture of "Instrument Cooling Fans / Motors", which in the context of Indian Accounting Standard (Ind AS) 108 on 'Operating Segments', constitutes a single reportable segment.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.
- 6 The Company, on 23 May 2023, allotted 2100000 Warrants at a price of Rs. 109.00 per Warrant carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 10/- each within 18 months from the date of allotment of warrants to promoter/promoter group and non promoter in accordance of Regulations for Preferential Issue contained in Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended and received 25% of issue price as warrant allotment money aggregating to Rs. 572.25 lakhs. The Company had utilized this proceeds for long term working capital requirements in accordance with the object of the issue.
- 7 The figures for the previous period/year have been regrouped/reclassified wherever necessary, to confirm to current period/year classification.

Place : Mumbai  
Date : 29th May 2024

For and on behalf of the Board  
REXNORD ELECTRONICS AND CONTROLS LIMITED



  
KISHORECHAND TALWAR  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00351751



**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE STANDALONE ANNUAL FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
REXNORD ELECTRONICS AND CONTROLS LIMITED**

**Report on the Audit of the Standalone Annual Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial results of **Rexnord Electronics and Controls Limited** (hereinafter referred to as the "Company") for the year ended 31<sup>st</sup> March 2024, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31<sup>st</sup> March 2024.

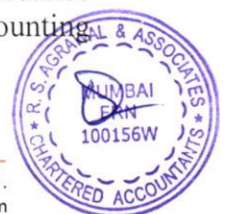
**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

**Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting



Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

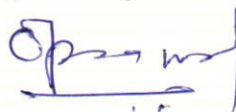
#### **Other Matter(s)**

The standalone annual financial results include the results for the quarter ended 31<sup>st</sup> March 2024 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto third quarter of the current financial year which were subject to limited review by us.

#### **For R S Agrawal & Associates**

Chartered Accountants

(Firm Registration No.100156W)



O. P. Agrawal

Partner

M. No. 045862

UDIN: 24045862 BK EB UF 6952



Mumbai, 29<sup>th</sup> May, 2024





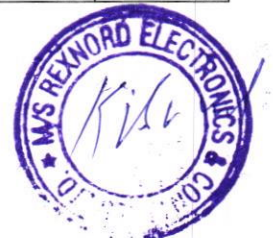
**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024**

Part - I

(Rs. in lakhs)

(Except per share data)

S. No.	Particulars	Consolidated				
		Quarter ended		Year ended		
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited Refer Note 3	Unaudited	Audited Refer Note 3	Audited	Audited
I	Income from operations	2,531.81	2,256.90	2,314.75	9,628.51	8,846.81
II	Other income	36.52	35.61	57.61	129.88	124.22
III	<b>Total Income (I+II)</b>	<b>2,568.33</b>	<b>2,292.51</b>	<b>2,372.36</b>	<b>9,758.39</b>	<b>8,971.03</b>
IV	<b>Expenses:</b>					
	a) Cost of material consumed	1,319.56	1,321.03	1,290.62	5,897.65	5,461.11
	b) Change in inventories of finished goods, stock in trade and work in progress	128.46	(42.39)	196.91	(419.68)	(197.98)
	c) Employee benefits expense	297.10	251.95	164.34	982.05	620.39
	d) Finance costs	42.28	45.19	32.78	162.39	160.94
	e) Depreciation and amortisation expense	98.80	104.11	83.00	375.34	248.50
	f) Other expenses	437.17	444.06	410.04	1,754.35	1,581.51
	<b>Total Expenses (IV)</b>	<b>2,323.37</b>	<b>2,123.95</b>	<b>2,177.69</b>	<b>8,752.10</b>	<b>7,874.47</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>244.96</b>	<b>168.56</b>	<b>194.67</b>	<b>1,006.29</b>	<b>1,096.56</b>
VI	Exceptional Items (Refer note 5 below)	-	-	238.40	-	238.40
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>244.96</b>	<b>168.56</b>	<b>(43.73)</b>	<b>1,006.29</b>	<b>858.16</b>
VIII	Tax expense:					
	(i) Current tax	63.52	41.63	95.27	257.55	321.72
	(ii) Deferred tax	3.40	1.30	(100.29)	5.31	(98.67)
	<b>Total tax expense (VIII)</b>	<b>66.92</b>	<b>42.93</b>	<b>(5.02)</b>	<b>262.86</b>	<b>223.05</b>
IX	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>178.04</b>	<b>125.63</b>	<b>(38.71)</b>	<b>743.43</b>	<b>635.11</b>
X	Profit / (Loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	<b>Profit / (Loss) from discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit / (Loss) for the period (IX+XII)</b>	<b>178.04</b>	<b>125.63</b>	<b>(38.71)</b>	<b>743.43</b>	<b>635.11</b>
XIV	Other comprehensive income					
	(a) Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligations	(2.30)	(0.27)	0.56	(3.11)	(1.08)
	Income tax on above	(0.58)	(0.06)	0.14	(0.78)	(0.27)
	(b) Items that will be reclassified subsequently to profit or loss					
	Effective portion of gain (loss) on cash flow hedges	-	-	-	-	-
	Income tax on above	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>(1.72)</b>	<b>(0.21)</b>	<b>0.42</b>	<b>(2.33)</b>	<b>(0.81)</b>
XV	<b>Total comprehensive income for the period (XIII+XIV) (Comprising profit / (loss) and other comprehensive income for the period)</b>	<b>176.32</b>	<b>125.42</b>	<b>(38.29)</b>	<b>741.10</b>	<b>634.30</b>
XVI	<b>Net Profit attributable to:</b>					
	a) Owners of the Company	178.04	125.63	(38.71)	743.43	635.11
	b) Non Controlling Interest	-	-	-	-	-
	<b>Other Comprehensive Income attributable to:</b>					
	a) Owners of the Company	(1.72)	(0.21)	0.42	(2.33)	(0.81)
	b) Non Controlling Interest	-	-	-	-	-
	<b>Total Comprehensive Income attributable to:</b>					
	a) Owners of the Company	176.32	125.42	(38.29)	741.10	634.30
	b) Non Controlling Interest	-	-	-	-	-
XVII	<b>Paid up equity share capital (Face value of each equity share Rs.10/-)</b>	<b>1,115.91</b>	<b>1,115.91</b>	<b>1,115.91</b>	<b>1,115.91</b>	<b>1,115.91</b>
XVIII	<b>Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,872.74</b>	<b>4,559.39</b>
XIX	<b>Earnings per equity share (for continuing operations)</b>					
	Basic (Rs.)	1.60	1.13	(0.35)	6.66	5.69
	Diluted (Rs.)	1.52	1.08	(0.35)	6.40	5.69
XX	<b>Earnings per equity share (for discontinued operations)</b>					
	Basic (Rs.)	-	-	-	-	-
	Diluted (Rs.)	-	-	-	-	-
XXI	<b>Earnings per equity share (for discontinued and continuing operations)</b>					
	Basic (Rs.)	1.60	1.13	(0.35)	6.66	5.69
	Diluted (Rs.)	1.52	1.08	(0.35)	6.40	5.69

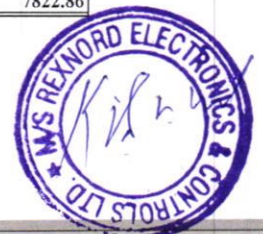




## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH 2024

(Rs. in lakhs)

Particulars	Consolidated	
	As at 31.03.2024 Audited	As at 31.03.2023 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2577.95	2161.06
Right-of-use asset	831.07	770.21
Capital-work-in-progress (CWIP)	20.72	3.04
Intangible assets	3.93	5.12
Financial assets		
Loans	2.95	3.46
Other financial assets	153.56	213.28
Income tax assets (net)	0.00	15.22
Other non-current assets	116.12	112.81
<b>Total non-current assets</b>	<b>3706.30</b>	<b>3284.20</b>
<b>Current assets</b>		
Inventories	2602.17	2292.29
Financial assets		
Investments	0.08	0.07
Trade receivables	648.58	594.75
Cash and cash equivalents	57.64	170.50
Bank balances other than cash and cash equivalents above	1850.00	1300.00
Loans	5.45	2.32
Other financial assets	16.91	12.26
Other current assets	165.07	166.47
<b>Total current assets</b>	<b>5345.90</b>	<b>4538.66</b>
<b>TOTAL ASSETS</b>	<b>9052.20</b>	<b>7822.86</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1115.91	1115.91
Other equity	5872.74	4559.39
<b>Total equity</b>	<b>6988.65</b>	<b>5675.30</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	22.27	36.71
Lease liabilities	626.30	600.68
Provisions	35.40	25.91
Deferred tax liabilities (net)	43.93	39.40
<b>Total non-current liabilities</b>	<b>727.90</b>	<b>702.70</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	686.58	497.05
Lease liabilities	195.65	138.11
Trade payables		
Total outstanding dues of Micro enterprises and Small enterprises	46.92	0.48
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	206.27	470.55
Other financial liabilities	110.46	110.80
Other current liabilities	70.09	216.69
Provisions	12.66	11.18
Income-tax liabilities (Net)	7.02	0.00
<b>Total current liabilities</b>	<b>1335.65</b>	<b>1444.86</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9052.20</b>	<b>7822.86</b>

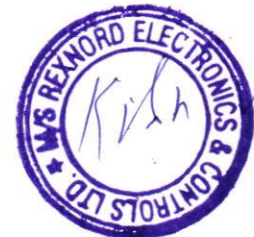




## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Amount in Rs. Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	1006.29	858.16
Adjustments for		
Depreciation and amortization	375.34	248.50
(Profit)/loss on sale of property, plant & equipment and intangible assets (net)	0.49	1.00
Loss on compensation of building structure on termination of lease	0.00	232.15
Gain on termination of lease	0.00	(33.21)
Allowance for impairment in value of investment in debentures	0.00	6.25
Unrealised exchange (gain)/ loss	1.87	0.51
Net (gain)/loss on investments	0.00	(0.41)
Interest income	(127.31)	(76.81)
Dividend income	0.00	0.00
Interest and other borrowing costs	153.47	127.62
Operating profit before working capital changes	1410.15	1363.76
Adjustments for :		
Trade receivables	(53.80)	(315.76)
Other receivables	(4.54)	(31.51)
Inventories	(309.88)	(491.29)
Trade payables	(217.84)	15.75
Other payables	(142.19)	112.12
Cash generated from operations	681.90	653.07
Direct taxes paid	(235.31)	(342.34)
Cash flow before extraordinary items	446.59	310.73
Extraordinary items	0.00	0.00
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>446.59</b>	<b>310.73</b>
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant & equipment	5.55	2.43
Compensation for building structure on termination of lease	0.00	405.00
Purchase of property, plant & equipment including ROU, CWIP and Capital Advances	(634.31)	(476.47)
Purchase of intangible assets	(0.75)	(4.41)
Proceeds from sale of investments	0.00	76.71
Purchase of investments	0.00	0.00
(Increase)/ decrease in deposits	0.08	(27.86)
(Increase)/ decrease in lease deposits	(31.59)	(68.29)
(Increase)/ decrease in bank fixed deposits	(450.00)	0.00
Interest income	113.91	72.72
Dividend income	0.00	0.00
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>(997.11)</b>	<b>(20.17)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share warrants	572.25	0.00
Proceeds from non current borrowings	0.00	0.00
Repayment of non current borrowings	(13.45)	(168.59)
Proceeds from current borrowings	1294.76	1369.59
Repayment of current borrowings	(1149.57)	(1334.01)
Repayment of lease liability	(157.41)	(44.94)
Change in working capital borrowings from banks	41.46	35.42
Interest and other borrowing costs	(150.38)	(123.97)
<b>NET CASH FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>437.66</b>	<b>(266.50)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(112.86)</b>	<b>24.06</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>170.50</b>	<b>146.44</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>57.64</b>	<b>170.50</b>



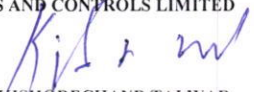


Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th May 2024. The Statutory Auditors Report does not have any qualification / modification.
- 2 The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 The figures for the quarter ended 31st March, 2024, are balancing figures between audited figures in respect of the full financial year ended 31st March, 2024 and published year to date figures up to the third quarter ended 31st December, 2023 which were reviewed by the statutory auditors. Similarly, the figures for the quarter ended 31st March, 2023, are balancing figures between audited figures in respect of the full financial year ended 31st March, 2023 and published year to date figures up to the third quarter ended 31st December, 2022 which were reviewed by statutory auditors.
- 4 The Group is primarily engaged in the business of manufacture of "Instrument Cooling Fans / Motors", which in the context of Indian Accounting Standard (Ind AS) 108 on 'Operating Segments', constitutes a single reportable segment.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Holding Company will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.
- 6 The consolidated financial results of Rexnord Electronics and Controls Limited have been prepared in accordance with Ind AS 110 - 'Consolidated Financial Statements'. Financial results of the wholly owned subsidiary company, Rexnord Enterprise Private Limited (together referred to as the Group), have been consolidated with the Parent.
- 7 The Holding Company, on 23 May 2023, allotted 2100000 Warrants at a price of Rs. 109.00 per Warrant carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 10/- each within 18 months from the date of allotment of warrants to promoter/promoter group and non promoter in accordance of Regulations for Preferential Issue contained in Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended and received 25% of issue price as warrant allotment money aggregating to Rs. 572.25 lakhs. The Holding Company had utilized this proceeds for long term working capital requirements in accordance with the object of the issue.
- 8 The figures for the previous period/year have been regrouped/reclassified wherever necessary, to confirm to current period/year classification.

Place : Mumbai  
Date : 29th May 2024



For and on behalf of the Board  
REXNORD ELECTRONICS AND CONTROLS LIMITED  
  
KISHORECHAND TALWAR  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00351751

**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE CONSOLIDATED ANNUAL FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
REXNORD ELECTRONICS AND CONTROLS LIMITED**

**Report on the Audit of the Consolidated Annual Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of **Rexnord Electronics and Controls Limited** (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the year ended 31<sup>st</sup> March 2024, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following subsidiary:  
Rexnord Enterprise Private Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31<sup>st</sup> March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



## **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

## **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other companies included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

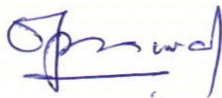
**Other Matter(s)**

The consolidated annual financial results include the results for the quarter ended 31<sup>st</sup> March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For R S Agrawal & Associates**

Chartered Accountants

(Firm Registration No.100156W)



O. P. Agrawal

Partner

M. No. 045862

UDIN: 24045862BKERUC5637

Mumbai, 29<sup>th</sup> May, 2024





Date: May 29, 2024

To  
**The Deputy General Manager,**  
BSE Limited,  
Corporate Relationship Department,  
Phiroze Jeejeebhoy Towers,  
Dala1 Street,  
Mumbai - 400 001.

**Reg: Security Code No. 531888.**

**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-171001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that the Audit Reports by M/s. R. S. Agrawal & Associates, Chartered Accountants, Mumbai on the Audited Financial Results (i.e. Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2024 is with Unmodified Opinion.

Kindly take the same on your record.

Thanking you,

For **REXNORD ELECTRONICS AND CONTROLS LIMITED**

  
**KISHORECHAND KEVAL TALWAR**  
**CHAIRMAN AND MANAGING DIRECTOR**  
**(DIN: 00351751)**

