



Date: August 11, 2023

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

**Ref : Security Code No. 531888.**

**Sub: Outcome of the Board Meeting held on August 11, 2023.**

Dear Sir,

Pursuant to Regulation 30 & Regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulation 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. **(Friday, August 11, 2023)** interalia,

1. Considered and approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2023 as recommended by the Audit Committee along with Limited Review Report from the Statutory Auditors of the Company.
2. Based on the recommendation of the Nomination and Remuneration Committee, considered and approved the Introduction of 'Rexnord Electronics & Controls - Employee Stock Option Plan 2023' ('REXNORD ESOP 2023') and related matters which will be subject to approval by the shareholders'.
3. Approved the 35<sup>th</sup> Annual General Meeting of the Company to be held on September 29, 2023.

The Meeting of the Board commenced at 4.00 p.m. and concluded at 5.15 p.m.

A copy of the said Results is enclosed herewith.

The results will be published in the newspaper pursuant to Regulation 47(1)(b) of SEBI (LODR) Regulations, 2015 in due course.



**Rexnord Electronics & Controls Ltd.**



CIN No. L31200MH1988PLC047946

Kindly take the same on record and acknowledge.

Thanking You,

Yours Faithfully,

For **REXNORD ELECTRONICS AND CONTROLS LIMITED**

**KISHORECHAND TALWAR**  
**CHAIRMAN & MANAGING DIRECTOR**  
(DIN: 00351751)



Encl: As above.







## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

(₹ in Lakhs)

(Except per share data)

S. No.	Particulars	Standalone			
		Quarter ended			Year ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Audited Refer Note 3	Unaudited	Audited
I	Income from operations	2,492.01	2,314.75	2,160.68	8,846.81
II	Other income	26.66	58.10	22.96	126.36
III	<b>Total Income (I+II)</b>	<b>2,518.67</b>	<b>2,372.85</b>	<b>2,183.64</b>	<b>8,973.17</b>
IV	<b>Expenses:</b>				
a)	Cost of material consumed	1,587.40	1,290.62	1,334.54	5,461.11
b)	Change in inventories of finished goods, stock in trade and work in progress	(152.72)	196.91	(136.95)	(197.98)
c)	Employee benefits expense	207.39	164.34	145.07	620.15
d)	Finance costs	37.60	32.89	44.95	160.94
e)	Depreciation and amortisation expense	83.96	82.32	52.49	245.30
f)	Other expenses	427.88	408.92	384.68	1,580.20
	<b>Total Expenses (IV)</b>	<b>2,191.51</b>	<b>2,176.00</b>	<b>1,824.78</b>	<b>7,869.72</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>327.16</b>	<b>196.85</b>	<b>358.86</b>	<b>1,103.45</b>
VI	Exceptional Items	-	238.40	-	238.40
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>327.16</b>	<b>(41.55)</b>	<b>358.86</b>	<b>865.05</b>
VIII	Tax expense:				
(i)	Current tax	86.55	95.27	91.69	321.72
(ii)	Deferred tax	(1.20)	(100.29)	(1.37)	(98.67)
	<b>Total tax expense (VIII)</b>	<b>85.35</b>	<b>(5.02)</b>	<b>90.32</b>	<b>223.05</b>
IX	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>241.81</b>	<b>(36.53)</b>	<b>268.54</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>
XIII	<b>Profit / (Loss) for the period (IX+XII)</b>	<b>241.81</b>	<b>(36.53)</b>	<b>268.54</b>	<b>642.00</b>
XIV	<b>Other comprehensive income</b>				
(a)	<b>Items that will not be reclassified to profit or loss</b>				
	Remeasurement of defined benefit obligations	(0.27)	0.56	(0.55)	(1.08)
	Income tax on above	(0.07)	0.14	(0.14)	(0.27)
(b)	<b>Items that will be reclassified subsequently to profit or loss</b>				
	Effective portion of gain (loss) on cash flow hedges	-	-	-	-
	Income tax on above	-	-	-	-
	<b>Total other comprehensive income</b>	<b>(0.20)</b>	<b>0.42</b>	<b>(0.41)</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>241.61</b>	<b>(36.11)</b>	<b>268.13</b>	<b>641.19</b>
XVI	<b>Earnings per equity share (for continuing operations)</b>				
	Basic (₹)	2.17	(0.33)	2.41	5.75
	Diluted (₹)	2.12	(0.33)	2.41	5.75
XVII	<b>Earnings per equity share (for discontinued operations)</b>				
	Basic (₹)	-	-	-	-
	Diluted (₹)	-	-	-	-
XVIII	<b>Earnings per equity share (for discontinued and continuing operations)</b>				
	Basic (₹)	2.17	(0.33)	2.41	5.75
	Diluted (₹)	2.12	(0.33)	2.41	5.75
XIX	<b>Paid up equity share capital (Face value of each equity share ₹ 10/-)</b>	<b>1,115.91</b>	<b>1,115.91</b>	<b>1,115.91</b>	<b>1,115.91</b>
XX	<b>Reserves excluding revaluation reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,674.41</b>

Notes:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 11th August 2023.
- In accordance with the requirements of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 (as amended), the Statutory Auditors have carried out limited review of the above financial results. There are no qualifications in the limited review report issued for the above period.

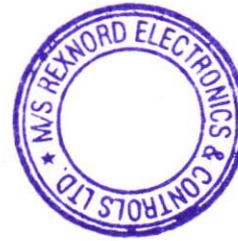
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- 3 Figures for the quarter ended March 31, 2023 are the balancing figures between the audited financial figures in respect of the full financial year ended March 31, 2023 and published year to date unaudited figures upto December 2022, being the end of third quarter of the financial year ended March 31, 2023 which was subjected to limited review.
- 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 Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards Provident fund, ESIC and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.
- 6 The Company, on 23 May 2023, allotted 2100000 Warrants at a price of ₹ 109.00 per Warrant carrying an entitlement to subscribe to an equivalent number of equity shares of face value of ₹ 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 ₹ 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 periods have been regrouped/reclassified wherever necessary, to confirm to current periods classification.

Place : Mumbai  
Date : 11th August 2023



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

**KISHORECHAND TALWAR**  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00351751





**Independent Auditor's Limited Review Report**

To

The Board of Directors

**Rexnord Electronics and Controls Limited**

92-D Government Industrial Estate

Charkop, Kandivali (W)

Mumbai 400 067

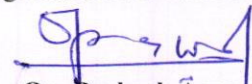
1. We have reviewed the accompanying Statement of unaudited standalone financial results of REXNORD ELECTRONICS AND CONTROLS LIMITED ("Company") for the quarter ended 30<sup>th</sup> June 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with the applicable Indian Accounting Standards i.e. Ind AS prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For R S Agrawal & Associates**

Chartered Accountants

(Firm Registration No. 100156W)



  
**Om Prakash Agrawal**  
Partner

Membership No. 045862

UDIN: 23045862BGWMPP1069

Place: Mumbai

Dated: 11<sup>th</sup> August, 2023





## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

(₹ in Lakhs)

(Except per share data)

S. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Audited Refer Note 3	Unaudited	Audited
I	Income from operations	2,492.01	2,314.75	2,160.68	8,846.81
II	Other income	25.75	57.61	22.35	124.22
III	<b>Total Income (I+II)</b>	<b>2,517.76</b>	<b>2,372.36</b>	<b>2,183.03</b>	<b>8,971.03</b>
IV	<b>Expenses:</b>				
a)	Cost of material consumed	1,587.40	1,290.62	1,334.54	5,461.11
b)	Change in inventories of finished goods, stock in trade and work in progress	(152.72)	196.91	(136.95)	(197.98)
c)	Employee benefits expense	207.39	164.34	145.31	620.39
d)	Finance costs	37.60	32.78	44.98	160.94
e)	Depreciation and amortisation expense	84.58	83.00	53.39	248.50
f)	Other expenses	428.01	410.04	384.68	1,581.51
	<b>Total Expenses (IV)</b>	<b>2,192.26</b>	<b>2,177.69</b>	<b>1,825.95</b>	<b>7,874.47</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>325.50</b>	<b>194.67</b>	<b>357.08</b>	<b>1,096.56</b>
VI	Exceptional Items	-	238.40	-	238.40
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>325.50</b>	<b>(43.73)</b>	<b>357.08</b>	<b>858.16</b>
VIII	Tax expense:				
(i)	Current tax	86.55	95.27	91.69	321.72
(ii)	Deferred tax	(1.20)	(100.29)	(1.37)	(98.67)
	<b>Total tax expense (VIII)</b>	<b>85.35</b>	<b>(5.02)</b>	<b>90.32</b>	<b>223.05</b>
IX	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>240.15</b>	<b>(38.71)</b>	<b>266.76</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>
XIII	<b>Profit / (Loss) for the period (IX+XII)</b>	<b>240.15</b>	<b>(38.71)</b>	<b>266.76</b>	<b>635.11</b>
XIV	<b>Other comprehensive income</b>				
(a)	<b>Items that will not be reclassified to profit or loss</b>				
	Remeasurement of defined benefit obligations	(0.27)	0.56	(0.55)	(1.08)
	Income tax on above	(0.07)	0.14	(0.14)	(0.27)
(b)	<b>Items that will be reclassified subsequently to profit or loss</b>				
	Effective portion of gain (loss) on cash flow hedges	-	-	-	-
	Income tax on above	-	-	-	-
	<b>Total other comprehensive income</b>	<b>(0.20)</b>	<b>0.42</b>	<b>(0.41)</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>239.95</b>	<b>(38.29)</b>	<b>266.35</b>	<b>634.30</b>
	<b>Net Profit attributable to:</b>				
a)	Owners of the Company	240.15	(38.71)	266.76	635.11
b)	Non Controlling Interest	-	-	-	-
	<b>Other Comprehensive Income attributable to:</b>				
a)	Owners of the Company	(0.20)	0.42	(0.41)	(0.81)
b)	Non Controlling Interest	-	-	-	-
	<b>Total Comprehensive Income attributable to:</b>				
a)	Owners of the Company	239.95	(38.29)	266.35	634.30
b)	Non Controlling Interest	-	-	-	-
XVI	<b>Earnings per equity share (for continuing operations)</b>				
	Basic (₹)	2.15	(0.35)	2.39	5.69
	Diluted (₹)	2.11	(0.35)	2.39	5.69
XVII	<b>Earnings per equity share (for discontinued operations)</b>				
	Basic (₹)	-	-	-	-
	Diluted (₹)	-	-	-	-
XVIII	<b>Earnings per equity share (for discontinued and continuing operations)</b>				
	Basic (₹)	2.15	(0.35)	2.39	5.69
	Diluted (₹)	2.11	(0.35)	2.39	5.69
XIX	<b>Paid up equity share capital (Face value of each equity share ₹ 10/-)</b>	<b>1,115.91</b>	<b>1,115.91</b>	<b>1,115.91</b>	<b>1,115.91</b>
XX	<b>Reserves excluding revaluation reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,559.39</b>

Notes:

1 The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 17th August 2023.







- 2 In accordance with the requirements of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 (as amended), the Statutory Auditors have carried out limited review of the Group's financial results for the quarter ended June 30, 2023. There are no qualifications in the limited review report issued for the above period.
- 3 Figures for the quarter ended March 31, 2023 are the balancing figures between the audited financial figures in respect of the full financial year ended March 31, 2023 and published year to date unaudited figures upto December 2022, being the end of third quarter of the financial year ended March 31, 2023 which was subjected to limited review.
- 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 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.
- 6 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Holding Company towards Provident fund, ESIC and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Holding Company will assess the impact of the Code when it comes into effect and will record related impact, if any.
- 7 The Holding Company, on 23 May 2023, allotted 2100000 Warrants at a price of ₹ 109.00 per Warrant carrying an entitlement to subscribe to an equivalent number of equity shares of face value of ₹ 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 ₹ 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 periods have been regrouped/reclassified wherever necessary, to confirm to current periods classification.

Place : Mumbai  
Date : 11th August 2023



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

**KISHORECHAND TALWAR**  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00351751

**Independent Auditor's Limited Review Report**

To

The Board of Directors

**Rexnord Electronics and Controls Limited**

92-D Government Industrial Estate

Charkop, Kandivali (W)

Mumbai 400 067

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of REXNORD ELECTRONICS AND CONTROLS LIMITED ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30<sup>th</sup> June 2023 ("the Statement"), being submitted by the Parent 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").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent:

Rexnord Electronics and Controls Limited

Subsidiary:

Rexnord Enterprise Private Limited





5. Based on our review conducted and procedure performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below "Other Matter", nothing has come to our attention that causes us to believe that the Statement prepared in accordance with the applicable Indian Accounting Standards i.e. Ind AS prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other matter**

6. The unaudited consolidated financial results include the interim financial results/financial information of the subsidiary, Rexnord Enterprise Private Limited, which have not been reviewed by its auditors and have been furnished to us by the management of the Holding Company, whose interim financial results/financial information (before consolidation adjustments) reflects total revenues of Rs. Nil, total net profit/(loss) after tax of Rs. (1.66) lakhs and total comprehensive income/(loss) of Rs. (1.66) lakhs for the quarter ended 30<sup>th</sup> June 2023, as considered in the Statement.

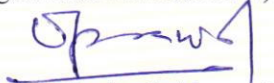
Our conclusion on the Statement and our report in terms of the Listing Regulations are based solely on the interim financial results/financial information of the subsidiary as certified by the Holding Company's management. According to the information and explanations given to us by the Holding Company's management, this interim financial results/ financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

Place: Mumbai  
Dated: 11<sup>th</sup> August, 2023



**For R S Agrawal & Associates**  
Chartered Accountants  
(Firm Registration No. 100156W)

  
**Om Prakash Agrawal**  
Partner

Membership No. 045862  
UDIN: 23045862BGWMPQ8947