



Date: May 30, 2023

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 30, 2023.

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. **Tuesday, May 30, 2023**), has:

1. Approved the Audited Financial Results (Standalone and Consolidated) for the Quarter ended March 31, 2023 duly reviewed and recommended by the Audit Committee along with the Audit Report received from the Statutory Auditors.
2. Approved Director's Report along with annexure's for the Financial Year ended March 31, 2023.

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



Rexnord Electronics & Controls Ltd.



CIN No. L31200MH1988PLC047946

The Meeting of the Board commenced at 3.15 P.M. and concluded at 5.00 P.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 TALWAR
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00351751)

Encl.: as above





STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

Part - I

(Rs. in lakhs)

(Except per share data)

S. No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
		Refer Note 3		Refer Note 3		
I	Income from operations	2,314.75	2,078.56	1,976.92	8,846.81	7,107.16
II	Other income	58.10	20.53	40.06	126.36	109.41
III	Total Income (I+II)	2,372.85	2,099.09	2,016.98	8,973.17	7,216.57
IV	Expenses:					
a)	Cost of material consumed	1,290.62	1,263.08	694.17	5,461.11	3,970.75
b)	Change in inventories of finished goods, stock in trade and work in progress	196.91	(58.15)	377.41	(197.98)	94.32
c)	Employee benefits expense	164.34	158.04	154.72	620.15	527.73
d)	Finance costs	32.89	42.54	34.26	160.94	88.67
e)	Depreciation and amortisation expense	82.32	56.86	52.27	245.30	183.98
f)	Other expenses	408.92	381.68	372.69	1,580.20	1,256.00
	Total Expenses (IV)	2,176.00	1,844.05	1,685.52	7,869.72	6,121.45
V	Profit / (Loss) before exceptional items and tax (III-IV)	196.85	255.04	331.46	1,103.45	1,095.12
VI	Exceptional Items (Refer note 5 below)	238.40	-	-	238.40	(138.18)
VII	Profit / (Loss) before tax (V-VI)	(41.55)	255.04	331.46	865.05	1,233.30
VIII	Tax expense:					
(i)	Current tax	95.27	62.67	89.75	321.72	281.63
(ii)	Deferred tax	(100.29)	2.09	(5.54)	(98.67)	29.76
	Total tax expense (VIII)	(5.02)	64.76	84.21	223.05	311.39
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(36.53)	190.28	247.25	642.00	921.91
X	Profit / (Loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit / (Loss) for the period (IX+XII)	(36.53)	190.28	247.25	642.00	921.91
XIV	Other comprehensive income					
(a)	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligations	0.56	(0.54)	(7.83)	(1.08)	(2.19)
	Income tax on above	0.14	(0.13)	(1.97)	(0.27)	(0.55)
(b)	Items that will be reclassified subsequently to profit or loss					
	Effective portion of gain (loss) on cash flow hedges	-	-	-	-	-
	Income tax on above	-	-	-	-	-
	Total other comprehensive income	0.42	(0.41)	(5.86)	(0.81)	(1.64)
XV	Total comprehensive income for the period (XIII+XIV) (Comprising profit / (loss) and other comprehensive income for the period)	(36.11)	189.87	241.39	641.19	920.27
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	-	-	-	4,674.41	4,033.22
XVIII	Earnings per equity share (for continuing operations)					
	Basic and diluted (Rs.)	(0.33)	1.71	2.22	5.75	8.26
XIX	Earnings per equity share (for discontinued operations)					
	Basic and diluted (Rs.)	-	-	-	-	-
XX	Earnings per equity share (for discontinued and continuing operations)					
	Basic and diluted (Rs.)	(0.33)	1.71	2.22	5.75	8.26





STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH 2023

(Rs. in lakhs)

Particulars	Standalone	
	As at 31.03.2023 Audited	As at 31.03.2022 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2044.73	2420.99
Right-of-use asset	770.21	771.39
Capital-work-in-progress (CWIP)	3.04	0.00
Intangible assets	5.12	2.23
Financial assets		
Investments	200.00	200.00
Loans	36.46	32.85
Other financial assets	213.28	15.55
Income tax assets (net)	15.22	0.00
Other non-current assets	112.81	113.02
Total non-current assets	3400.87	3556.03
Current assets		
Inventories	2292.29	1801.00
Financial assets		
Investments	0.07	82.63
Trade receivables	594.75	278.94
Cash and cash equivalents	168.14	145.40
Bank balances other than cash and cash equivalents above	1300.00	1400.00
Loans	2.32	3.31
Other financial assets	12.26	9.77
Other current assets	166.47	132.36
Total current assets	4536.30	3853.41
TOTAL ASSETS	7937.17	7409.44
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1115.91	1115.91
Other equity	4674.41	4033.22
Total equity	5790.32	5149.13
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	36.71	50.15
Lease liabilities	600.68	764.32
Provisions	25.91	21.18
Deferred tax liabilities (net)	39.40	138.35
Total non-current liabilities	702.70	974.00
Current liabilities		
Financial Liabilities		
Borrowings	497.05	580.67
Lease liabilities	138.11	19.14
Trade payables		
Total outstanding dues of Micro enterprises and Small enterprises	0.48	0.00
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	470.26	454.95
Other financial liabilities	110.46	74.04
Other current liabilities	216.61	141.58
Provisions	11.18	10.53
Income-tax liabilities (Net)	0.00	5.40
Total current liabilities	1444.15	1286.31
TOTAL EQUITY AND LIABILITIES	7937.17	7409.44





CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	(Amount in Rs Lakhs)	
	For the year ended 31.03.2023	For the year ended 31.03.2022
A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	865.05	1233.30
Adjustments for:		
Depreciation and amortization	245.30	183.98
(Profit)/loss on sale of property, plant & equipment and intangible assets (net)	1.00	(111.48)
Loss on compensation of building structure on termination of lease	232.15	0.00
Gain on termination of lease	(33.21)	0.00
Allowance for impairment in value of investment in debentures	6.25	0.00
Allowance for impairment in the value of investments no longer required	0.00	(9.78)
Unrealised exchange (gain)/ loss	0.51	14.59
Net (gain)/loss on investments	(0.41)	(5.19)
Interest income	(78.94)	(58.19)
Dividend income	0.00	0.00
Interest and other borrowing costs	127.62	67.79
Operating profit before working capital changes	1365.32	1315.02
Adjustments for:		
Trade receivables	(315.76)	(23.87)
Other receivables	(31.51)	202.78
Inventories	(491.29)	(122.15)
Trade payables	15.75	(16.23)
Other payables	112.10	18.26
Cash generated from operations	654.61	1373.81
Direct taxes paid	(342.34)	(292.28)
Cash flow before extraordinary items	312.27	1081.53
Extraordinary items	0.00	0.00
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	312.27	1081.53
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant & equipment	2.43	185.26
Compensation for building structure on termination of lease	405.00	0.00
Purchase of property, plant & equipment including ROU, CWIP and Capital Advances	(476.47)	(728.94)
Proceeds from sale of intangible assets	0.00	0.29
Purchase of intangible assets	(4.41)	(2.18)
Proceeds from sale of investments	76.71	186.47
Purchase of investments	0.00	(76.00)
Loan given to subsidiary	(14.00)	(5.00)
Loan refund received from subsidiary	9.00	0.00
(Increase)/ decrease in deposits	(27.86)	1.55
(Increase)/ decrease in lease deposits	(68.29)	0.00
(Increase)/ decrease in bank fixed deposits	0.00	(885.00)
Interest income	74.86	53.56
Dividend income	0.00	0.00
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(23.03)	(1269.99)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	0.00	70.00
Repayment of long term borrowings	(168.59)	(7.32)
Proceeds from short term borrowings	1369.59	879.94
Repayment of short term borrowings	(1334.01)	(876.18)
Repayment of lease liability	(44.94)	(16.09)
Change in working capital borrowings from banks	35.42	0.00
Interest and other borrowing costs	(123.97)	(69.48)
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	(266.50)	(19.13)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	22.74	(207.59)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	145.40	352.99
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	168.14	145.40

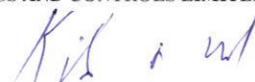




Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May 2023. 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, 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 the statutory auditors. Similarly, the figures for the quarter ended 31st March, 2022, are balancing figures between audited figures in respect of the full financial year ended 31st March, 2022 and published year to date figures up to the third quarter ended 31st December, 2021 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 Exceptional items include:
 - a) the loss of Rs. 232.15 lakhs during the quarter on compensation received from the lessor for the structure/factory building at the leased land at Survey No. 62, 74, 75 & 20 Village Devdal, Kaman, Taluka - Vasai Dist - Palghar (MS) on termination of lease arrangement of the above said land with the lessor Mr. Kundan K. Talwar, a related party.
 - b) the provision made for Rs. 6.25 lakhs for impairment in value of investment in debentures of Reliance Capital Limited during the quarter.
- 6 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 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.
- 7 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, 2009 as amended and received 25% of issue price as warrant allotment money aggregating to Rs. 572.25 lakhs.
- 8 The figures for the previous period/year have been regrouped/reclassified wherever necessary, to confirm to current period/year classification.

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



KISHORECHAND TALWAR
CHAIRMAN & MANAGING DIRECTOR
DIN : 00351751



Place : Mumbai
Date : 30th May 2023

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 31st March 2023, 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 31st March 2023.

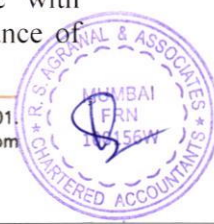
Basis for Opinion

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 we have obtained, 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.

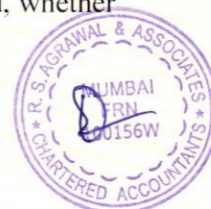
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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.

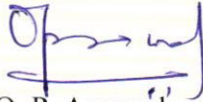
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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)

- a) The standalone annual financial results include the results for the quarter ended 31st March 2023 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.
- b) The standalone annual financial results of the Company for the quarter and year ended 31st March 2022 were audited by other auditor, whose report dated 30th May 2022 had expressed an unmodified opinion. Our opinion is not modified in respect of this matter.

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


O. P. Agrawal

Partner

M. No. 045862

UDIN: 23045862BGWMPG9202

Mumbai, 30th May, 2023





STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

Part - I

(Rs. in lakhs)
(Except per share data)

S. No.	Particulars	Consolidated				
		Quarter ended		Year ended		
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		Refer Note 3		Refer Note 3		
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III	Total Income (I+II)	2,372.36	2,098.68	2,016.81	8,971.03	7,214.81
IV	Expenses:					
a)	Cost of material consumed	1,290.62	1,263.08	694.17	5,461.11	3,970.75
b)	Change in inventories of finished goods, stock in trade and work in progress	196.91	(58.15)	377.41	(197.98)	94.32
c)	Employee benefits expense	164.34	158.04	155.68	620.39	530.91
d)	Finance costs	32.78	42.58	34.26	160.94	88.67
e)	Depreciation and amortisation expense	83.00	57.58	53.16	248.50	187.60
f)	Other expenses	410.04	381.69	373.46	1,581.51	1,257.53
	Total Expenses (IV)	2,177.69	1,844.82	1,688.14	7,874.47	6,129.78
V	Profit / (Loss) before exceptional items and tax (III-IV)	194.67	253.86	328.67	1,096.56	1,085.03
VI	Exceptional Items (Refer note 5 below)	238.40	-	-	238.40	(138.18)
VII	Profit / (Loss) before tax (V-VI)	(43.73)	253.86	328.67	858.16	1,223.21
VIII	Tax expense:					
(i)	Current tax	95.27	62.67	89.75	321.72	281.63
(ii)	Deferred tax	(100.29)	2.09	(5.54)	(98.67)	29.76
	Total tax expense (VIII)	(5.02)	64.76	84.21	223.05	311.39
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(38.71)	189.10	244.46	635.11	911.82
X	Profit / (Loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	(38.71)	189.10	244.46	635.11	911.82
XIV	Other comprehensive income					
(a)	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligations	0.56	(0.54)	(7.83)	(1.08)	(2.19)
	Income tax on above	0.14	(0.13)	(1.97)	(0.27)	(0.55)
(b)	Items that will be reclassified subsequently to profit or loss					
	Effective portion of gain (loss) on cash flow hedges	-	-	-	-	-
	Income tax on above	-	-	-	-	-
	Total other comprehensive income	0.42	(0.41)	(5.86)	(0.81)	(1.64)
XV	Total comprehensive income for the period (XIII+XIV) (Comprising profit / (loss) and other comprehensive income for the period)	(38.29)	188.69	238.60	634.30	910.18
XVI	Net Profit attributable to:					
a)	Owners of the Company	(38.71)	189.10	244.46	635.11	911.82
b)	Non Controlling Interest	-	-	-	-	-
	Other Comprehensive Income attributable to:					
a)	Owners of the Company	0.42	(0.41)	(5.86)	(0.81)	(1.64)
b)	Non Controlling Interest	-	-	-	-	-
	Total Comprehensive Income attributable to:					
a)	Owners of the Company	(38.29)	188.69	238.60	634.30	910.18
b)	Non Controlling Interest	-	-	-	-	-
XVII	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
XVIII	Other equity	-	-	-	4,559.39	3,925.09
XIX	Earnings per equity share (for continuing operations)					
	Basic and diluted (Rs.)	(0.35)	1.69	2.19	5.69	8.17
XX	Earnings per equity share (for discontinued operations)					
	Basic and diluted (Rs.)	-	-	-	-	-
XXI	Earnings per equity share (for discontinued and continuing operations)					
	Basic and diluted (Rs.)	(0.35)	1.69	2.19	5.69	8.17





STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH 2023

(Rs. in lakhs)

Particulars	Consolidated	
	As at 31.03.2023 Audited	As at 31.03.2022 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2161.06	2540.52
Right-of-use asset	770.21	771.39
Capital-work-in-progress (CWIP)	3.04	0.00
Intangible assets	5.12	2.23
Financial assets		
Loans	3.46	4.85
Other financial assets	213.28	15.55
Income tax assets (net)	15.22	0.00
Other non-current assets	112.81	113.02
Total non-current assets	3284.20	3447.56
Current assets		
Inventories	2292.29	1801.00
Financial assets		
Investments	0.07	82.63
Trade receivables	594.75	278.94
Cash and cash equivalents	170.50	146.44
Bank balances other than cash and cash equivalents above	1300.00	1400.00
Loans	2.32	3.31
Other financial assets	12.26	9.77
Other current assets	166.47	132.36
Total current assets	4538.66	3854.45
TOTAL ASSETS	7822.86	7302.01
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1115.91	1115.91
Other equity	4559.39	3925.09
Total equity	5675.30	5041.00
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	36.71	50.15
Lease liabilities	600.68	764.32
Provisions	25.91	21.18
Deferred tax liabilities (net)	39.40	138.35
Total non-current liabilities	702.70	974.00
Current liabilities		
Financial Liabilities		
Borrowings	497.05	580.67
Lease liabilities	138.11	19.14
Trade payables		
Total outstanding dues of Micro enterprises and Small enterprises	0.48	0.00
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	470.55	455.24
Other financial liabilities	110.80	74.39
Other current liabilities	216.69	141.64
Provisions	11.18	10.53
Income-tax liabilities (Net)	0.00	5.40
Total current liabilities	1444.86	1287.01
TOTAL EQUITY AND LIABILITIES	7822.86	7302.01

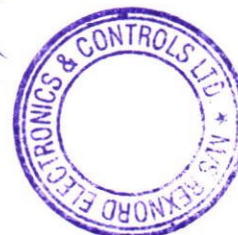




CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rs Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	858.16	1223.21
Adjustments for:		
Depreciation and amortization	248.50	187.60
(Profit)/loss on sale of property, plant & equipment and intangible assets (net)	1.00	(111.48)
Loss on compensation of building structure on termination of lease	232.15	0.00
Gain on termination of lease	(33.21)	0.00
Allowance for impairment in value of investment in debentures	6.25	0.00
Allowance for impairment in the value of investments no longer required	0.00	(9.78)
Unrealised exchange (gain)/ loss	0.51	14.59
Net (gain)/loss on investments	(0.41)	(5.19)
Interest income	(76.81)	(56.02)
Dividend income	0.00	0.00
Interest and other borrowing costs	127.62	67.79
Operating profit before working capital changes	1363.76	1310.72
Adjustments for:		
Trade receivables	(315.76)	(23.87)
Other receivables	(31.51)	203.09
Inventories	(491.29)	(122.15)
Trade payables	15.75	(15.93)
Other payables	112.12	18.01
Cash generated from operations	653.07	1369.87
Direct taxes paid	(342.34)	(292.25)
Cash flow before extraordinary items	310.73	1077.62
Extraordinary items	0.00	0.00
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	310.73	1077.62
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant & equipment	2.43	185.26
Compensation for building structure on termination of lease	405.00	0.00
Purchase of property, plant & equipment including ROU, CWIP and Capital Advances	(476.47)	(728.94)
Proceeds from sale of intangible assets	0.00	0.29
Purchase of intangible assets	(4.41)	(2.18)
Proceeds from sale of investments	76.71	186.46
Purchase of investments	0.00	(76.00)
(Increase)/ decrease in deposits	(27.86)	1.55
(Increase)/ decrease in lease deposits	(68.29)	0.00
(Increase)/ decrease in bank fixed deposits	0.00	(885.00)
Interest income	72.72	51.40
Dividend income	0.00	0.00
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(20.17)	(1267.16)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	0.00	70.00
Repayment of long term borrowings	(168.59)	(7.32)
Proceeds from short term borrowings	1369.59	879.94
Repayment of short term borrowings	(1334.01)	(876.18)
Repayment of lease liability	(44.94)	(16.09)
Change in working capital borrowings from banks	35.42	0.00
Interest and other borrowing costs	(123.97)	(69.48)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	(266.50)	(19.13)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	24.06	(208.67)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	146.44	355.11
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	170.50	146.44

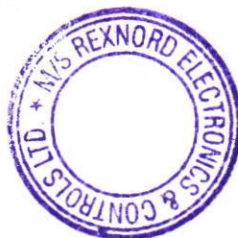




Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May 2023. 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, 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 the statutory auditors. Similarly, the figures for the quarter ended 31st March, 2022, are balancing figures between audited figures in respect of the full financial year ended 31st March, 2022 and published year to date figures up to the third quarter ended 31st December, 2021 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 Exceptional items include :
 - a) the loss of Holding Company of Rs. 232.15 lakhs during the quarter on compensation received from the lessor for the structure/factory building at the leased land at Survey No. 62, 74, 75 & 20 Village Devdal, Kaman, Taluka - Vasai Dist - Palghar (MS) on termination of lease arrangement of the above said land with the lessor Mr. Kundan K. Talwar, a related party.
 - b) the provision made by Holding Company for Rs. 6.25 lakhs for impairment in value of investment in debentures of Reliance Capital Limited during the quarter.
- 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 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 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.
- 8 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.
- 9 The figures for the previous period/year have been regrouped/reclassified wherever necessary, to confirm to current period/year classification.

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




KISHORECHAND TALWAR
CHAIRMAN & MANAGING DIRECTOR
DIN : 00351751

Place : Mumbai
Date : 30th May 2023

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 31st March 2023, 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 and based on the consideration of report of other auditor on separate audited financial statements of the subsidiary referred to in paragraph (a) of Other Matters section below, 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 India 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 31st March 2023.

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, along with the consideration of report of the other auditor referred to in paragraph (a) of the "Other Matters" paragraph below, 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.

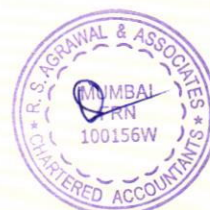
In preparing the consolidated annual financial results, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using 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.

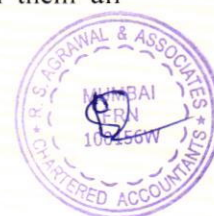
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- 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. For the other entity included in the consolidated annual financial results, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the "Other Matters" paragraph in this audit report.

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.

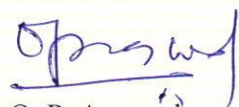
Other Matter(s)

- a) The consolidated annual financial results include the audited financial results of the subsidiary, whose financial statements/financial results/financial information reflects total assets (before consolidation adjustments) of Rs. 118.69 lakhs as at 31st March 2023, total revenue (before consolidation adjustments) of Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. (06.89) lakhs, total comprehensive income (before consolidation adjustments) of Rs. (06.89) lakhs and net cash inflows (before consolidation adjustments) of Rs. 1.32 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditors. The independent auditors report on financial statements of this entity have been furnished to us by the management. Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

- b) The consolidated annual financial results include the results for the quarter ended 31st March 2023 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.
- c) The consolidated annual financial results of the Company for the quarter and year ended 31st March 2022 were audited by other auditor, whose report dated 30th May 2022 had expressed an unmodified opinion. Our opinion is not modified in respect of this matter.

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



O. P. Agrawal
Partner

M. No. 045862

UDIN: 23045862BGWMPH3228

Mumbai, 30th May, 2023





Rexnord Electronics & Controls Ltd.



CIN No. L31200MH1988PLC047946

Date: May 30, 2023

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/2016-17I001 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, 2023 is with Unmodified Opinion.

Kindly take the same on your record.

Thanking you,

For **REXNORD ELECTRONICS AND CONTROLS LIMITED**

KISHORECHAND TALWAR
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00351751)

