Date: September 05, 2026

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

Scrip Code: 531888

Sub: Submission of Annual Report of the Company for the Financial Year 2025- 2026.

Dear Sir/Ma'am,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are enclosing herewith the Annual Report of the Company along with the Notice of the 38th Annual General Meeting and other Statutory Reports for the Financial Year 2025-26.

The said Annual Report containing the Notice is also uploaded on the Company's website and can be accessed at https://www.rexnordindia.com/Annual-report.aspx

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,
For REXNORD ELECTRONICS AND CONTROLS LIMITED

NAINY KUNAL TANNA
Digitally signed by NAINY KUNAL TANNA
Date: 2026.09.05 15:16:51 +05'30'

M/S. REXNORD ELECTRONICS & CONTROLS LTD.

NAINY KUNAL TANNA
WHOLE TIME DIRECTOR
(DIN: 00351762)

Encl: as above.

Rexnord®

MAKE IN INDIA

FANS & MOTORS

Cooling System to Rely On



38th Annual Report 2025 - 2026

BOARD OF DIRECTORS	Kishorechand K. Talwar	Chairman & Managing Director
	Nainy K. Tanna	Wholetime Director
	Mohan Rammurthi Iyer	Wholetime Director
	Krishnamoorthy Krishnan	Independent Director
	Sriram Shrinivasan	Independent Director
	Mahendra Dagadu Sonawane	Independent Director
CHIEF FINANCIAL OFFICER	Kundan K. Talwar	
COMPANY SECRETARY	Shweta Kalantri	
STATUTORY AUDITORS	R. S. Agrawal & Associates Chartered Accountants Mumbai	
SECRETARIAL AUDITORS	GMJ & Associates, Company Secretaries, Mumbai	
BANKERS	HDFC Bank Limited	
REGISTERED OFFICE	Plot No. A-7, MIDC, Road No.5, Andheri (East), Mumbai - 400 093 Maharashtra, India.	
WORKS	Plot Survey No. 62, 74 & 75 Village - Devadal, Kaman, Taluka - Vasai, Dist - Palghar (MS)	
REGISTRAR & SHARE TRANSFER AGENTS	Bigshare Services Pvt. Ltd., Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra Tel: 022 – 62638200/222 Email ID : investor@bigshareonline.com • Website : www.bigshareonline.com	

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DIRECTORS' REPORT TO THE SHAREHOLDERS

To,

The Shareholders,

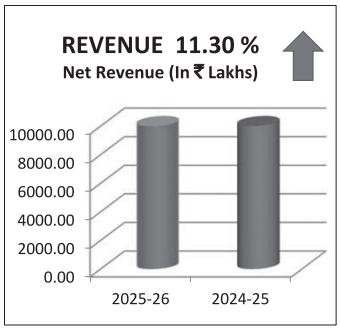
It is with great pleasure that we present to you the 38th Annual Report of Rexnord Electronics and Controls Ltd. for the fiscal year ending March 31, 2026. The consolidated performance of the Company and its Subsidiary has been referred to wherever required. This year has been a testament to the Company's unwavering commitment to excellence, innovation, and sustainable growth in the dynamic field of Fan and Shaded Pole Motor manufacturing.

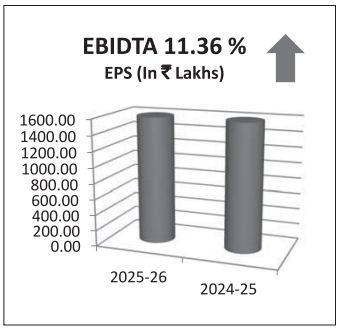
FINANCIAL HIGHLIGHTS:

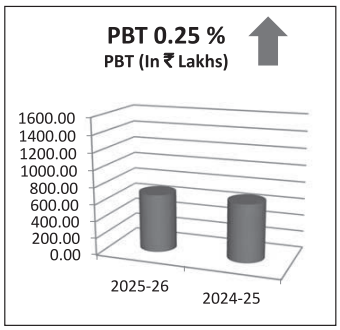
(₹ in Lakhs, except EPS)

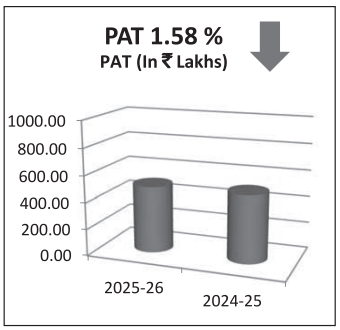
Particulars	Standalone		Consolidated	
	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2026	For the year ended 31.03.2025
Total revenue (Net of tax collected)	12247.70	11004.39	12244.83	11000.71
Profit before finance cost, depreciation and amortization	1877.30	1685.84	1873.19	1680.42
Finance costs	281.24	283.88	282.43	283.97
Profit before depreciation and amortization	1596.06	1401.96	1590.76	1396.45
Depreciation and amortization	839.15	679.00	840.89	681.23
Profit before exceptional items & tax	756.91	722.96	749.87	715.22
Less: Exceptional items	71.36	39.10	71.36	39.10
Profit before tax	**685.55**	**683.86**	**678.51**	**676.12**
Tax expense	186.70	176.98	186.70	176.98
Net profit after tax	**498.85**	**506.88**	**491.81**	**499.14**
Add: Other comprehensive income (net of tax)	5.71	0.84	5.71	0.84
Total comprehensive income	504.56	507.72	497.52	499.98
Balance brought forward	5638.38	5130.66	5508.19	5008.20
Balance carried forward	6142.94	5638.38	6005.71	5508.19
Earning per Equity Share:				
Basic	3.76	4.13	3.71	4.06
Diluted	3.76	4.13	3.71	4.06

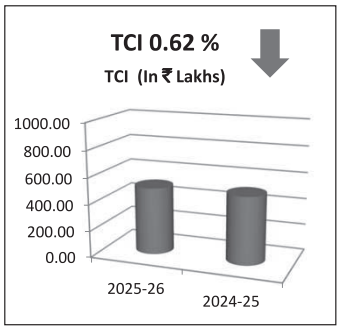
GRAPH OF THE FINANCIAL HIGHLIGHTS (STANDALONE) FOR THE LAST TWO YEARS

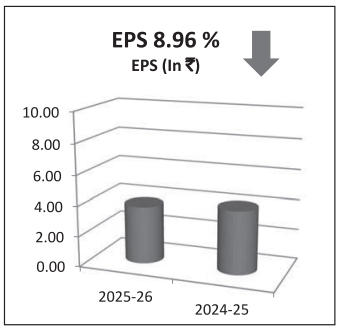












COMPANY OVERVIEW

Rexnord Electronics & Controls Limited is an established manufacturer of electric motors and Axial Fans, serving a diverse range of applications across the refrigeration, HVAC, ventilation, appliance and emerging cooling segments. The Company combines engineering expertise, manufacturing capabilities and customer-focused product development to provide reliable and application-specific solutions to OEM customers in India and international markets.

During FY 2025–26, your Company continued to strengthen and diversify its product portfolio, building on its established capabilities in AC axial fans, BLDC/EC fans. Your Company further expanded its offerings to include domestic fans, duct fans, blowers and air-purification solutions, enabling it to address a broader range of industrial, commercial and domestic applications.

During the year under review, your Company achieved a milestone by receiving the Eligibility Certificate for Industrial Promotion Subsidy (IPS) under the Maharashtra Electronics Policy 2016 (read with the Package Scheme of Incentives) from Directorate of Industries, Government of Maharashtra for its expansion unit located at Village Devdal (Sagpada), Taluka Vasai, Dist. Palghar Maharashtra 401208.

Your Company's manufacturing platform has also evolved significantly, with continued investments in automation, advanced assembly systems, automated testing and digital traceability. The commissioning of fully automated and semi-automated assembly lines, conveyorized production systems and BAR/QR-code based traceability has enhanced productivity, process consistency, quality control and manufacturing scalability.

Rexnord's strength lies in its ability to combine product engineering, manufacturing flexibility, quality, customisation and operational efficiency to meet the evolving requirements of its customers. Its solutions cater to applications including refrigeration equipment, condensers and evaporators, bottle coolers, commercial refrigeration, air-conditioning, ventilation and other specialised air-movement requirements.

With a growing product portfolio, strengthened manufacturing infrastructure, an experienced workforce and an increasing focus on energy-efficient and technology-enabled solutions, Rexnord is well positioned to pursue opportunities arising from the continued growth of India's refrigeration, HVAC and cooling ecosystem, while further developing its presence in international markets.

Your Company remains committed to innovation, quality, productivity and sustainable growth, with a clear focus on creating long-term value for its customers, employees, shareholders and other stakeholders.

FINANCIAL REVIEW:

Your Board of Directors is delighted to report that Rexnord Electronics and Controls Ltd. have delivered a robust financial performance during the year under review. Profit before Tax of the Company has increased by 0.25% from previous year, showcasing the Company's strong operational efficiency and prudent financial management amidst a challenging economic environment.

On Standalone Basis: Your Company achieved a Total Revenue of ₹ 12247.70 lakhs as against ₹ 11004.39 lakhs in the previous Year. The total expenditure during the Year under review was ₹ 11490.79 lakhs as against ₹ 10281.43 lakhs in the previous Year. The Profit before tax was ₹ 685.55 lakhs as against ₹ 683.86 lakhs in the previous year and the Net Profit after tax was ₹ 498.85 lakhs as against ₹ 506.88 lakhs in the previous Year.

On Consolidated Basis: Your Company achieved a Total Revenue of ₹12244.83 lakhs as against ₹ 11000.71 lakhs in the previous Year. The total expenditure during the Year under review was ₹ 11494.96 lakhs as against ₹10285.49

lakhs in the previous Year. The Profit before tax was ₹ 678.51 lakhs as against ₹ 676.12 lakhs in the previous year and the Net Profit after tax was ₹491.81 lakhs as against ₹ 499.14 lakhs in the previous year.

Operational income was positively impacted by Industrial Promotion Subsidy sanctioned under the Maharashtra Electronics Policy 2016 (read with the Package Scheme of Incentives). A total amount of ₹ 402.76 lakhs have been recognised in accordance with applicable Ind AS (refer note 52 to the standalone financial statements and note 51 to the consolidated financial statements).

This achievement underscores Rexnord's ability to generate sustainable value for the stakeholders of the Company. Despite the challenges posed by the global economic landscape, Rexnord has maintained strong profitability and liquidity, ensuring sustainable growth and resilience in financial performance of the Company.

FUTURE OUTLOOK:

The Company remains positive about the medium- to long-term outlook for the refrigeration, HVAC, ventilation, cooling and air-movement industries. Continued economic growth, increasing cooling requirements, expansion of cold-chain infrastructure, growth in commercial and industrial facilities, data centres, food processing and pharmaceuticals are expected to support demand for reliable and energy-efficient fans and motors.

Rexnord Electronics and Controls Limited is well positioned to participate in these opportunities through its established capabilities in AC axial fans, BLDC/EC fans and shaded-pole motors, together with its expanding range of domestic and specialised air-movement products.

1. TECHNOLOGICAL ADVANCEMENTS AND PRODUCT INNOVATION

The Company's future product strategy will focus increasingly on energy efficiency, compact design, low-noise operation, reliability and application-specific performance. The growing adoption of BLDC and other energy-efficient motor technologies is expected to create opportunities for the Company, particularly as OEMs increasingly seek solutions that can reduce energy consumption while maintaining performance and reliability.

The Company will continue to strengthen its capabilities in BLDC/EC technologies while further developing its established AC fan and shaded-pole motor portfolio. Shaded-pole motors are expected to continue to remain relevant in cost-sensitive refrigeration and appliance applications, while the gradual adoption of more energy-efficient technologies is expected to drive a progressive shift in product mix.

2. MANUFACTURING CAPACITY AND AUTOMATION

The investments made by the Company in manufacturing infrastructure and automation during FY 2025–26 provide a strong platform for future growth. The commissioning of fully automated and semi-automated assembly lines, conveyorized production systems and automated testing equipment has significantly enhanced manufacturing productivity and capacity.

The Company intends to further leverage these investments through improved capacity utilisation, process optimisation and continued automation. The higher productivity achieved in key product lines is expected to provide greater flexibility to respond to customer demand while improving manufacturing efficiency and cost competitiveness.

3. PRODUCT PORTFOLIO EXPANSION

The Company will continue to diversify its product portfolio and expand its presence across different applications. The addition and development of Large Axial fans, domestic fans, duct fans, blowers and air-purification solutions provide opportunities to address a broader range of domestic, commercial and industrial requirements.

The Company will continue to evaluate new products and applications based on market demand, customer requirements and the Company's manufacturing and engineering capabilities.

4. DOMESTIC MARKET OPPORTUNITIES

The increasing demand for cooling and ventilation solutions in India, supported by urbanisation, rising cooling requirements, infrastructure development, cold-chain expansion and growth in commercial and industrial applications, provides a favourable environment for the Company's domestic business.

The Company will focus on strengthening its relationships with existing OEM customers while developing new customer segments and applications. Greater product diversification and improved manufacturing capacity are expected to support the Company's ability to capture these opportunities.

5. EXPORT MARKET DEVELOPMENT

The Company remains committed to developing its international business despite the challenging global environment witnessed during FY 2025–26. The Company's focus will be on deepening existing customer relationships, entering selected new markets and increasing engagement with international OEMs and distributors.

The Company's improved productivity, expanded product portfolio and enhanced quality and traceability systems are expected to strengthen its competitiveness in international markets.

6. OPERATIONAL AND COST EFFICIENCY

With continued volatility in raw material prices and competitive pricing pressures, improving operational efficiency will remain a key priority. The Company will focus on cost engineering, productivity improvement, alternate sourcing, inventory optimisation, automation and improved capacity utilisation.

The objective will be to progressively improve operating leverage and protect profitability while maintaining product quality and customer service standards.

7. QUALITY, TRACEABILITY AND CUSTOMER EXPECTATIONS

Customer expectations are increasingly moving towards consistent quality, traceability, reliability and shorter response times. The Company's investments in automated testing and BAR/QR-code based traceability provide a strong foundation for meeting these requirements.

Going forward, the Company will continue to strengthen its quality systems and manufacturing controls while using technology to improve process visibility and product traceability.

8. SUSTAINABILITY, INDUSTRY OUTLOOK AND FUTURE READINESS

The refrigeration, HVAC, ventilation and air-movement industries continue to undergo significant transformation, driven by increasing demand for energy-efficient products, advanced cooling technologies, automation and environmentally responsible solutions. Customers and OEMs are increasingly focused not only on product performance and cost, but also on energy consumption, operating efficiency, reliability and the overall environmental impact of their products.

During FY 2025–26, Rexnord Electronics and Controls Limited continued to strengthen its capabilities in line with these evolving requirements. The Company's focus on developing energy-efficient motors and fans, BLDC solutions, compact and low-noise products and application-specific air-movement solutions enables it to respond to changing customer expectations across refrigeration, HVAC, commercial, industrial and domestic applications.

The Company's investments in automated assembly lines, conveyorised manufacturing, automated testing and BAR/QR-code based traceability represent an important step towards building a more efficient and technology-driven manufacturing platform. These initiatives have improved productivity, process consistency, quality control and traceability, while providing the Company with greater scalability to meet future customer requirements.

The Company also continued to diversify its product portfolio during the year through the expansion of large AC fans, domestic fans, duct fans, blowers and air-purification solutions. This broader portfolio provides opportunities to participate in a wider range of applications and markets and strengthens the Company's ability to respond to emerging demand patterns.

The long-term outlook for the refrigeration, HVAC, cooling and air-movement industry remains encouraging. Increasing urbanisation, rising cooling requirements, expansion of cold-chain infrastructure, growth in commercial and industrial facilities, data centres, food processing and pharmaceuticals are expected to support demand for efficient cooling and ventilation solutions.

At the same time, the industry is likely to remain competitive, with continuing pressure on pricing, energy efficiency, product innovation, raw material costs and delivery performance. Geopolitical developments, global trade conditions and fluctuations in commodity prices may also create challenges for manufacturers.

Rexnord's strategy is therefore centred on strengthening its competitive position through automation, productivity enhancement, product innovation, manufacturing efficiency, quality improvement, customer diversification and prudent cost management. The significant investments made in manufacturing infrastructure and automation during FY 2025–26 are expected to provide a stronger foundation for scalable growth and improved operational efficiency.

The Company will continue to explore opportunities in both domestic and international markets while strengthening its relationships with existing customers and developing new applications and market segments. Greater emphasis will

be placed on energy-efficient products, customised solutions and technologies that provide higher performance and reliability.

The Board remains confident that Rexnord's manufacturing capabilities, expanding product portfolio, experienced workforce, customer relationships and continued focus on technology and productivity provide a strong platform for sustainable growth.

The Company remains committed to creating long-term value for its shareholders and stakeholders while contributing to the development of more efficient, reliable and environmentally responsible refrigeration, cooling and air-movement solutions.

CHANGE IN THE NATURE OF BUSINESS:

During the year, there was no change in the nature of business of the Company.

DIVIDEND:

To consolidate the financial position of the Company, the Board does not recommend any dividend for the year ended March 31, 2026.

TRANSFER TO RESERVES:

No amount is proposed to be transferred to Reserves out of the profits earned during the Financial Year 2025-2026.

DEPOSITS:

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed thereunder.

SHARE CAPITAL OF THE COMPANY:

- **Authorised Share Capital**

  The Authorised Capital of the Company as at March 31, 2026 was ₹ 1500 Lakhs (Indian Rupees One Thousand Five Hundred Lakhs only) divided into 1,50,00,000 (One Crore Fifty Lakhs) equity shares of ₹ 10/- each. There was no change in the Authorised Capital of the Company during the year.

- **Issued, Subscribed and Paid-up Share Capital**

  The Paid-up Equity Share Capital as at March 31, 2026 was ₹ 1326 lakhs divided into 1,32,60,000 Equity Shares, having face value of ₹ 10/- each fully paid up.

  During the year under review, the Company has not issued any shares or convertible securities with differential voting rights nor has granted any stock options or sweat equity.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of loans given and investment made by the Company which are required to be disclosed in the financial statements of the Company as per the provisions of section 186 (4) of the Companies Act, 2013 and Regulation 34 (3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations) are as follows:

A. Details of investments made by the Company outstanding as on 31st March, 2026:

   i. Investments in Equity Shares:

(₹ in Lakhs)

Name of entity	Amount as at March 31, 2026
Rexnord Enterprise Private Limited (Wholly Owned Subsidiary) of face value of ₹ 10/- each	200.00
Infosys Limited of face value of ₹ 5/- each	0.06

B. Details of loans given by the Company to its wholly owned subsidiary outstanding as on 31st March, 2026:

(₹ in Lakhs)

Name of entity	**Amount as at March 31, 2026**
Rexnord Enterprise Private Limited	49.00

C. The Company has also granted loans to its employees other than directors in accordance with the Remuneration Policy of the Company. The Outstanding loans to employees as on 31st March 2026 are ₹ 5.29 lakhs.

D. The Company has not given any guarantee and provided any security in accordance with Section 186 of the Companies Act, 2013 read with the Rules issued there under.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) DIRECTORS

i) Composition:

The Board of Directors includes the Executive and Independent Directors so as to ensure proper governance and management. The Board consists of Six (6) Directors comprising of Three (3) Executive Directors including One (1) Woman Director and Three (3) Independent Directors as on March 31, 2026.

ii) Re-appointments:

The Company has re-appointed Mr. Kishorechand Talwar (DIN: 00351751), as Chairman and Managing Director of the Company, who is beyond 70 years of age, for a further period of three (3) consecutive years commencing from April 1, 2026 upto March 31, 2029. This appointment was duly approved by the shareholders at the Annual General Meeting held on September 30, 2025.

The Company has re-appointed Mrs. Nainy Tanna (DIN: 00351762), as a Whole Time Director of the Company, for a further period of three (3) consecutive years commencing from April 1, 2026 upto March 31, 2029. This appointment was duly approved by the shareholders at the Annual General Meeting held on September 30, 2025.

The Company has re-appointed Mr. Mohan Iyer (DIN: 10158806), as the Whole Time Director of the Company for a further period of three (3) consecutive years commencing from April 1, 2026 upto March 31, 2029. This appointment was duly approved by the shareholders at the Annual General Meeting held on September 30, 2025.

Director liable to retire by rotation:

In accordance with the provisions of Section 152 (6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Mohan Iyer, Whole-Time Director of the Company, retires by rotation, and being eligible, has offered himself for reappointment.

Based on the confirmations received, none of the Directors are disqualified for appointment under Section 164(2) of the Companies Act, 2013.

b) KEY MANAGERIAL PERSONNEL:

The Company is having the following persons as the Key Managerial Personnel.

Sr. No.	Name of Personnel	Designation
1.	Mr. Kishorechand Talwar	Chairman & Managing Director
2.	Mr. Kundan Talwar	Chief Financial Officer
3.	Mrs. Shweta Kalantri	Company Secretary & Compliance Officer

DECLARATION BY INDEPENDENT DIRECTORS:

All the Independent Directors of the Company have given their respective declaration/ disclosures under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfill the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Further, the Board after taking these declarations/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

SUBSIDIARIES & ASSOCIATE COMPANIES AND JOINT VENTURE:

The Company has One (1) Wholly Owned Subsidiary Company i.e., Rexnord Enterprise Private Limited within the meaning of Section 2(87) of the Companies Act, 2013.

The Subsidiary Company is carrying on the business of Agro & Trading Activities and the Company holds 100% of the Equity Share Capital in Rexnord Enterprise Private Limited as on March 31, 2026.

Pursuant to provisions of Section 129(3) of the Act read with rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of its Subsidiary Company in Form AOC-1 forms part of this Annual Report and is appended as **Annexure 'A'**.

The Company does not have joint venture or associate companies within the meaning of Section 2(6) of the Companies Act, 2013.

CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company are prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The Audited Consolidated Financial Statements of the Company for the year ended March 31, 2026 along with Auditors' Report forms part of this Annual Report.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Audited Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, at https://www.rexnordindia.com/Annual-report.aspx

Further, as per fourth proviso of the said section, Audited Annual Accounts of the subsidiary company has also been placed on the website of the Company, at https://www.rexnordindia.com/ subsidiary_company.aspx Shareholders interested in obtaining a copy of the Audited Annual Accounts of the subsidiary company may write to the Company at the Company's registered office.

ANNUAL RETURN:

In accordance with the Companies Act, 2013, read with the applicable Rules, the Annual Return in the prescribed format can be accessed at https://www.rexnordindia.com/AGM-Compliance.aspx

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors met Five (5) times in the financial year. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of the Annual Report.

COMMITTEES OF BOARD OF DIRECTORS:

The Company has constituted various Committees pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. Presently, the Company has following Committees of the Board of Directors:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

The details with respect to the composition, meetings, powers, roles, terms of reference, etc. of these Committees are given in the 'Corporate Governance Report' of the Company which forms part of this Annual Report.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Act, with respect to Directors Responsibility statement it is hereby confirmed:

a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ANNUAL PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations the company has implemented a system of evaluating performance of the Board of Directors and of its committees and individual directors on the basis of evaluation criteria suggested by the Nomination and Remuneration Committee and the SEBI Listing Regulations. Accordingly, the Board has carried out an evaluation of its performance after taking into consideration various performance related aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, remuneration, obligations and governance. The performance evaluation of the Board as a whole, Chairman and Executive Directors was also carried out by the Independent Directors in their meeting held on February 10, 2026.

Similarly, the performance of various committees, individual Independent and Executive Directors was evaluated by the entire Board of Directors (excluding the Director being evaluated) on various parameters like engagement, analysis, decision making, communication and interest of stakeholders.

The Board of Directors expressed its satisfaction with the performance of the Board, its committees and individual directors.

POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND OTHER DETAILS:

The Company's policy on Directors' appointment, remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 has been disclosed in the Corporate Governance report, which forms part of the Annual Report and is also available on the Company's website viz. https://www.rexnordindia.com/Policies.aspx

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business and in compliance with the provisions of Section 188 of the Companies Act, 2013 and SEBI Listing Regulations. Further, disclosure in Form AOC–2 is not given as the Company has not entered into any material significant related party transactions with Promoters, Key Managerial Personnel or other designated persons as per the materiality defined by the Board.

All Related Party Transactions are placed on a quarterly basis before the Audit Committee for which Omnibus approval was obtained from the Committee and also before the Board for approval.

The Policy for determining the materiality of related party transactions and dealing with related party transactions as approved by the Board is uploaded on the Company's website https://www.rexnordindia.com/Policies.aspx

AUDITORS:

a) **Statutory Auditor**

Members of the Company at the Annual General Meeting ('AGM') held on September 27, 2022 approved the appointment of M/s. R. S. Agrawal & Associates (Firm Registration No. 100156W), Chartered Accountants, as Statutory Auditors for a term of five (5) years commencing from the conclusion of the 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting to be held in 2027.

M/s. R. S. Agrawal & Associates, Chartered Accountants has confirmed that they are eligible to continue as Statutory Auditors of the Company to audit the books of accounts of the Company for the Financial Year ending March 31, 2027 and accordingly M/s. R S Agrawal & Associates, Chartered Accountants will continue to be the Statutory Auditors of the Company for Financial Year ending March 31, 2027. Further, they have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

The Auditors' Report for financial year 2025-2026 on the financial statements forms part of this Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report. The other observations made by the Statutory auditors in their reports on standalone and consolidated financial statements read with notes to the standalone and consolidated financial statements are self-explanatory and therefore do not call for any further comments. The Auditors have also confirmed that they satisfy the independence criteria required under Companies Act, 2013 and Code of Ethics issued by Institute of Chartered Accountants of India. The Auditors attend the Annual General meeting of the Company.

During the year under review, the Statutory Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

b) Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Board on recommendation of the Audit Committee has appointed M/s. R J Rathi & Co. Chartered Accountants, as internal auditors of the Company for the financial year ending 31st March, 2027.

c) Secretarial Auditor

The Secretarial Audit was carried out by M/s. GMJ & Associates, Company Secretaries for the Financial Year 2025-2026. The Report given by the Secretarial Auditors is annexed as **Annexure 'B'** to this Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

During the year under review, the Secretarial Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

Members of the Company at the Annual General Meeting ('AGM') held on September 30, 2025, appointed M/s. GMJ & Associates, Company Secretaries, as the Secretarial Auditor of the Company for the term of five consecutive years to hold office from April 1, 2025, till March 31, 2030 (i.e. FY 25-26 till FY 29-30). The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Act and rules framed there under.

Secretarial Compliance Report: - The Company has undertaken an audit for the Financial Year ended March 31, 2026 for all applicable compliances as per the Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Secretarial Compliance Report issued by M/s. GMJ & Associates, Company Secretaries will be submitted to the Stock Exchange within 60 days of the end of the Financial Year.

d) Cost Auditor:

The Board of Directors had on the recommendation of the Audit Committee, appointed M/s. Krishna S & Associates, Cost Accountants, Firm Registration No- 100939, a firm of Cost Auditors for conducting the audit of cost records and for preparing Compliance Report for the Financial Year 2025-2026.

During the year under review, the cost records as specified by the Central Government pursuant to sub section (1) of Section 148 of the Act and rules made thereunder, have been made and maintained by the Company.

The appointment of the Cost Auditor for the Financial Year 2026-2027 is in process. As required under the Companies Act, 2013, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company at the ensuing Annual General Meeting.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 for Corporate Social Responsibility (CSR) are applicable to the Company for the Financial Year 2025-2026 and accordingly, the Company has in place the Corporate Social Responsibility Committee.

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and Annual Report on CSR activities during the year under review are set out in **Annexure 'C'** of this report. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The CSR policy is available on the website of the Company at https://www.rexnordindia.com/Policies.aspx The role of the committee has been defined as per section 135 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII thereof.

CODE OF CONDUCT:

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors, Senior Management Personnel and Employees of the Company. This Code of Conduct deals with ethical issues and also foster a culture of accountability and integrity. The Code is in accordance with the requirements of Listing Regulations has been posted on the Company's website https://www.rexnordindia.com/Policies.aspx

All the Board Members and Senior Management Personnel have confirmed compliance with the Code.

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure 'D' & 'E'** forms part of this Report.

REXNORD ESOP 2023:

The Members of the Company at the 35th Annual General Meeting have approved the 'Rexnord Electronics & Controls - Employee Stock Option Plan 2023' ("REXNORD ESOP 2023") extending it to the employees of Holding Company, its Subsidiary Company(ies) and/ or Associate Company(ies), Group Company(ies) [present and future], for grant of employee stock options from time to time, in one or more tranches.

Further the members also approved the Grant of Options to issue securities equal to or exceeding one per cent (1%) but not exceeding two per cent (2%) of the issued capital of the Company during any one year to identified Employees under 'Rexnord Electronics & Controls - Employee Stock Option Plan 2023'.

As on March 31, 2026, the Company has not issued any equity shares pursuant to the REXNORD ESOP 2023.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal audit functions of the Company are carried out by a firm of Chartered Accountants. The scope and authority of the Internal Audit function is defined by the Audit Committee. The Internal Auditors reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of internal auditors, the Company undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING:

The Company has documented its internal financial controls considering the essential components of various critical processes, physical and operational. This includes its design, implementation and maintenance, along with periodical internal review of operational effectiveness and sustenance, which are commensurate with the nature of its business and the size and complexity of its operations.

This ensures orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention of errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The internal financial controls with reference to the financial statements were adequate and operating effectively.

RISK MANAGEMENT:

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner; your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in the strategy, business and operational plans.

The Company has a Risk Management Policy with the Objective to formalize the process of Identification of Potential risk and adopt appropriate risk mitigation measures through a risk management structure. The Policy is a step by the Company towards strengthening the existing internal controls and updating the same as may be required from time to time.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and Employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company https://www.rexnordindia.com/Policies.aspx

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has a Policy on prohibition, prevention and redressal of sexual harassment of women at workplace and matters connected therewith or incidental thereto covering all the aspects as contained under "The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013".

During the financial year 2025-2026, no complaint was received under the policy.

MATERNITY BENEFIT:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year under review.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is given as under:

A. CONSERVATION OF ENERGY:

Efficient use of energy in all form has been a consistent corporate trust in the Company. Better maintenance of equipment's, improved operating practice and installation of most modern machinery has resulted in lot of saving in energy cost and consumption of raw materials.

(i) The Company is consistently doing research in the field of saving energy by implementing new cost-effective ideas. The steps taken during the year for conservation of energy are as under:

- Due consideration has been given to energy consumption while procuring equipment's.
- As a responsible Corporate Citizen and in adherence to our climate change strategy, Company is continuously taking effective steps to conserve energy.
- With the installation of solar energy plant, the Company is saving a substantial cost of power consumption.
- Except the emergency lights, all lights and electrical gadgets are turned off after working hours and on holidays at office premises of the Company to help in minimizing the energy consumption.

(ii) The Steps taken by the Company for utilizing alternate source of energy: The Company is constantly exploring avenues for cost saving as an ongoing process.

(iii) The Capital invested on energy equipment's: NIL

B. TECHNOLOGY ABSORPTION:

a) Research & Development

The Research & Development department of the Company has been arduously working to provide quality and value for money to the customer in keeping with market trends. Research and Development is being carried out in the following areas.

- Making design modifications in the products so as to simplify the manufacturing process and enhance productivity.
- Developing Jigs, Fixtures and devices to increase productivity.
- Improvements to tool design.
- Up gradation of machines.
- Design and development of special machines required for increasing capacity.
- Development of equipment required for testing product reliability at various stages.

b) Technology absorption, adaptation and innovation.

Technology for the manufacture of Instrument Cooling Fans of various sizes has been successfully absorbed.

C. FOREIGN EXCHANGE EARNED AND USED:

The particulars regarding foreign exchange earnings and expenditure during the Financial Year 2025-2026 is as under:

(₹ in Lakhs)

Particulars	2025-2026	2024-2025
Foreign Exchange Earning	1181.17	1457.35
Foreign Exchange Outgo	3504.55	3499.80

ENVIRONMENT AND SAFETY:

The Company is committed to:

- Maintain an organizational culture of Health, Safety & Environmental excellence by conducting its business in a manner that will promote consistent development.
- Safe work, resource conservation, waste management and emergency response measures for continual improvement in performance.
- Design, construct, operate & maintain its facilities while assuring the best material and service quality and operate in a way that mitigates and minimizes risks and hazards.
- Prevention of ill-health, injuries and pollution by adopting best practices, carrying out periodic risk assessments, reviews, inspections and providing awareness to employees and concerned stakeholders.

DEPOSITORY SERVICES:

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services Limited (CDSL). As a result, the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories. The Company has been allotted ISIN No. INE687C01012.

Shareholders therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

SHIFTING OF REGISTERED OFFICE

During the financial year under review, the registered office of the Company was shifted from its previous location at 92-D Govt. Ind. Estate, Charkop, Kandivali (W) Mumbai- 400 067 to its new location at Plot No. A-7, MIDC, Road No. 5, Andheri (East), Mumbai - 400 093 with effect from November 11, 2025.

The shifting was approved by the Board of Directors via a Board Resolution passed on November 11, 2025. Necessary e-form was filed with the Ministry of Corporate Affairs and requisite approvals were obtained. The management believes this relocation will improve operational efficiency and streamline administrative functions. The interests of employees and creditors remain unaffected by this change.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and on the date of this report.

THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no significant or material orders which were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 15(2) read with Schedule V of SEBI Listing Regulations the Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate **Annexure's 'F' & G',** together with the Certificate from the Auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Listing Regulations.

The Company is complying with the Regulations of SEBI Listing Regulations with regard to Corporate Governance and reports to that effect are regularly filed with the Stock Exchange.

BUSINESS RESPONSIBILITY REPORTING:

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI Listing Regulations is not applicable to the Company for the financial year ending March 31, 2026.

FINANCIAL YEAR:

The Company and its subsidiary Company in India have been following April to March as the Financial Year.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

The Company has complied with secretarial standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year under review, no such application or proceeding has been initiated or pending against the Company. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), during the year along with their status as at the end of the financial year is not applicable.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

ISO CERTIFICATION:

The Company's products are awarded as ISO 9001:2015 Certification.

ACKNOWLEDGMENT:

The Directors wish to convey their appreciation to the Company's shareholders, customers, suppliers, bankers and distributors for the support they have given to the Company and the confidence, which they have reposed in its management and the employees for the commitment and dedication shown by them.

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

KISHORECHAND TALWAR
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00351751)

Registered Office:

Plot No. A-7, MIDC,
Road No. 5, Andheri (East),
Mumbai - 400 093

Date: May 29, 2026

ANNEXURE 'A' TO THE DIRECTORS' REPORT 2025-2026

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts ₹ in Lakhs)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Rexnord Enterprise Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
4.	Share capital	Authorised Share Capital: 300.00 Paid Up Share Capital: 200.00
5.	Reserves & surplus (Other equity)	(137.24)
6.	Total assets	112.50
7.	Total Liabilities (excluding share capital and reserves & surplus)	49.74
8.	Investments	0.00
9.	Turnover	0.00
10.	Profit before taxation	(7.05)
11.	Provision for taxation	0.00
12.	Profit after taxation	(7.05)
13.	Proposed Dividend	0.00
14.	% of shareholding	100%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Not Applicable

For and on behalf of the Board of Directors
Rexnord Electronics and Controls Limited

Kishorechand K. Talwar
Chairman & Managing Director
DIN-00351751

Nainy K. Tanna
Wholetime Director
DIN-00351762

Krishnamoorthy Krishnan
Director
DIN-08129657

Kundan K. Talwar
Chief Financial Officer

Shweta Kalantri
Company Secretary

Place : Mumbai
Dated: May 29,2026

ANNEXURE 'B' TO THE DIRECTORS' REPORT 2025-2026

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,
The Members,

REXNORD ELECTRONICS AND CONTROLS LIMITED

Plot No. A-7, MIDC,
Road No. 5, Andheri (East),
Mumbai - 400 093

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **REXNORD ELECTRONICS AND CONTROLS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **March 31, 2026,** complied with the statutory provisions of the applicable Acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **REXNORD ELECTRONICS AND CONTROLS LIMITED** for the Financial Year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the rules made thereunder,

ii. The Foreign Exchange Management Act, 1999 ("FEMA") and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment;

iii. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;

iv. The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;

v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz

   a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

   c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   f) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008; [Not applicable during the period of audit]

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; [Not applicable during the period of audit]

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not applicable during the period of audit]

   i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [Not applicable during the period of audit]

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards 1 & 2 with respect to Board and General meetings, respectively, issued by The Institute of Company Secretaries of India.

ii. The Listing Agreement entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company being into manufacturing and trading of Instrument Cooling Fans, Motors and other related goods, there are no specific applicable laws to the Company, which requires approvals or compliances under any Act or Regulations.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, to the extent applicable.

We report having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by us the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We report that the Compliance by the Company of the following has not been reviewed in this Audit:

(a) Applicable financial laws, like direct, indirect tax laws and Goods and Service Tax, Maintenance of financial records, etc., since the same has been subject to review by statutory financial auditor and other designated professionals.

(b) As informed by the Company the Industry specific laws/general laws as applicable to the Company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/ Labour etc., have been complied with.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review, there was no change in the composition of the Board of Directors

2. That there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

3. Adequate notice is given to all Directors to schedule the Board Meetings, Committee Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of Minutes.

We further report that during the audit period,

1. The Company shifted the Registered office from its previous location at 92-D Govt. Ind. Estate, Charkop, Kandivali (W) Mumbai- 400 067 to its new location at Plot No. A-7, MIDC, Road No. 5, Andheri (East), Mumbai - 400 093 with the approval of the Board of Directors at their meeting held on November 11, 2025.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

This report is to be read with our letter of even date, which is annexed as **'ANNEXURE A'** and forms an integral part of this report.

For **GMJ & ASSOCIATES**
Company Secretaries
ICSI Unique Code P2011MH023200

CS MAHESH SONI
Partner
Membership No: FCS 3706
Certificate of Practice No.: 2324
UDIN: F003706H000545874
Peer Review Certificate No.6140/2024

PLACE : Mumbai
DATE : May 29, 2026

ANNEXURE A

To,

The Members,

REXNORD ELECTRONICS AND CONTROLS LIMITED

Plot No. A-7, MIDC,
Road No. 5, Andheri (East),
Mumbai - 400 093

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **GMJ & ASSOCIATES**
Company Secretaries
ICSI Unique Code P2011MH023200

CS MAHESH SONI
Partner
Membership No: FCS 3706
Certificate of Practice No.: 2324
UDIN: F003706H000545874
Peer Review Certificate No.6140/2024

PLACE : Mumbai
DATE : May 29, 2026

ANNEXURE 'C' TO DIRECTORS' REPORT 2025-2026

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Brief outline on CSR Policy of the Company**

   The Board of Directors of Rexnord Electronics and Controls Limited, after considering the recommendations of the CSR Committee, has approved this CSR Policy for the Company. As required under section 135(4) of the Companies Act, 2013, this policy is uploaded on the company's website www.rexnordindia.com. As per the CSR policy, Promotion of Education which inter-alia includes creation of infrastructure and necessary facilities, are the focus areas for CSR engagement.

2. **Composition of CSR committee:**

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Krishnamoorthy Krishnan	Chairperson (Independent Director)	1	1
2.	Mahendra Sonawane	Member (Independent Director)	1	1
3.	Nainy Tanna	Member (Whole-time Director)	1	1

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company at https://www.rexnordindia.com/Policies.aspx

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: - Not Applicable

5. (a) Average net profit of the Company as per section 135(5): ₹ **853.28 lakhs**

   (b) Two percent of average net profit of the Company as per section 135(5): ₹ **17.07 lakhs**

   (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **Nil**

   (d) Amount required to be set off for the financial year, if any: ₹ **0.18 Lakhs**

   (e) Total CSR obligation for the financial year (b+c-d): ₹ **16.89 lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **17.25 lakhs**

   (b) Amount spent in Administrative Overheads: **NIL**

   (c) Amount spent on Impact Assessment, if applicable: **NIL**

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 17.25 lakhs

   (e) CSR amount unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent (₹ In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer.
₹ 17.25 lakhs	-	-	-	-	-

   (f) Excess amount for set off, if any

Sr. No.	Particular	Amount (₹ In Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	17.07
(ii)	Total amount spent for the Financial Year	17.25
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.18
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.18

7. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Amount spent in the reporting Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	2024-25	-	-	-	-	-	-	-
2.	2023-24	-	-	-	-	-	-	-
3.	2022-23	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **NA**

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5).: **Not Applicable**

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

KISHORECHAND K. TALWAR
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00351751)

KRISHNAMOORTHY KRISHNAN
CHAIRPERSON, CSR COMMITTEE & DIRECTOR
(DIN: 08129657)

Place: Mumbai
Dated: May 29, 2026

ANNEXURE 'D' TO DIRECTORS' REPORT 2025-2026

Disclosure in the Board's Report under Rule 5 of Companies (Appointment & Remuneration) Rules, 2014

1. The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26

Director's Name	Ratio to median Remuneration
Mr. Kishorechand Talwar	54.29:1
Mrs. Nainy Tanna	12.67:1
Mr. Mohan Iyer	04.17:1
Mr. Sriram Srinivasan	00.09:1
Mr. Mahendra Sonawane	00.02:1
Mr. Krishnamoorthy Krishnan	00.12:1

2. The percentage increase/(decrease) in remuneration of each Director, Chief Financial Officer, Chief Excecutive Officer, Company Secretary or Manager if any in the financial year 2025-26 compared to 2024-25 means part of the year.

Director's/CFO/CEO/CS/Mgr Name	% age increase in remuneration
Mr. Kishorechand Talwar	-34.72%
Mrs. Nainy Tanna	-0.16%
Mr. Mohan Iyer	13.90%
Mr. Sriram Srinivasan	-33.33%
Mr. Mahendra Sonawane	-50.00%
Mr. Krishnamoorthy Krishnan	-16.67%
Mrs. Shweta Kalantri	43.39%
Mr. Kundan Talwar	0.00%

3. Percentage increase/(descrease) in the median remuneration of employees in the financial year 2025-26 compared to 2024-25 : -4.37%
4. Number of permanent employees on the rolls of the company : 123 employees as on 31.03.2026
5. Average percentile increase/(decrease) in salaries of employees other than managerial personnel : -3.30% and percentile increase/(decrease) in the managerial remuneration is -25.22%
6. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

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

KISHORECHAND K. TALWAR
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00351751)

Registered Office:
Plot No. A-7, MIDC,
Road No.5, Andheri (East),
Mumbai- 400 093

Dated : May 29, 2026

ANNEXURE 'E' TO DIRECTORS' REPORT 2025-26

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH THE RULES 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE YEAR ENDED 31-03-2026

a) Employed throughout the financial year and was in receipt of remuneration for the year in aggregate of not less than ₹ 1,02,00,000/-

Name	Age	Designation	Qualification	Experience	Nature of Employment	Remuneration (₹ In lakhs)	Date of Commencement of employment	Last employment/ Designation	% of Shareholding	Relatives
Mr. Kishorechand Talwar	73	Managing Director	B.A. (Diploma in Export Marketing)	37 Years	Permanent	235.00	July 4, 1988	Not Applicable	47.70%	Mrs. Nainy Kunal Tanna and Mr. Kundan Talwar

b) Employed for a part of the financial year and was in receipt of remuneration at a rate in aggregate not less than ₹ 8,50,000/- per month : - **Not Applicable**

c) Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company :- **Not Applicable**

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

KISHORECHAND K. TALWAR
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00351751)

Registered Office:
Plot No. A-7, MIDC,
Road No.5, Andheri (East),
Mumbai- 400 093

Dated : May 29, 2026

ANNEXURE 'F' TO DIRECTORS' REPORT 2025-2026

REPORT ON CORPORATE GOVERNANCE:

Report on Corporate Governance in accordance with Regulation 34(3) read with Schedule V of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and forming part of the Directors' Report for the year ended March 31, 2026.

Corporate Governance and Statement on Company's philosophy on Code of Governance:

Rexnord Electronics and Controls Limited ("the Company" or "Rexnord") is committed to do business in an efficient, responsible, honest and ethical manner. The core values of the Company's Governance process include independence, integrity, accountability, transparency, responsibility and fairness.

The Corporate Governance structure specifies the distribution of rights, responsibilities and powers among different participants in the corporation. All strategic decisions regarding investment, diversification, major decisions regarding procurement, commercial and finance are preceded ahead after approval of the Board.

The Company is also committed to enhance shareholders value in the fair and transparent manner and has been in the forefront for bench marking itself with the best business practices globally.

Roles of various constituents of Corporate Governance in the Company

a) Board of Directors (Board):

The Directors of the Company are in a fiduciary position, empowered to oversee the management functions with a view to ensure its effectiveness and enhancement of stakeholder value. The Board reviews and approves management's strategic business plan & business objectives and monitors the Company's strategic direction.

b) Chairman & Managing Director (CMD):

The CMD is the Chairman of the Board and also the Managing Director of the Company. His primary role is to provide leadership to the Board and the Management for realizing the approved strategic business plan and business objectives. He presides over the meetings of the Board and the Shareholders.

c) Non-Executive Independent Directors:

The Non-Executive Directors play a vital role in improving the Board effectiveness with their independent judgment on issues of strategy, performance, resources, standards of conduct etc., besides providing the Board with valuable inputs.

BOARD OF DIRECTORS:

a) Composition and Committee

As on March 31, 2026, the Board consists of Six (6) Directors. Including the Chairman & Managing Director, who is an Executive Director, the Board comprises of Three (3) Executive Directors including One Executive Woman Director and Three (3) Independent Directors. The composition of the Board represents an optimal mix of eminent personalities from various walks of life having rich experience in the field of marketing, finance, industry, business and management.

The Board met Five (5) times during the year on May 30, 2025, July 14, 2025, August 11, 2025, November 11, 2025 and February 10, 2026. The maximum time gap between any two consecutive meetings did not exceed One Hundred and Twenty days. The necessary quorum was present for all the meetings.

The details of composition of the Board, category, attendance of Directors at Board Meetings held during the financial year and last Annual General Meeting, number of other directorships and committee chairmanships / memberships, excluding this listed entity are given herein below.

Sr No	Name of Director	Category	No. of Board Meeting attended	Attendance at last AGM	No. of Companies in which directorships is held		No. of committee position held in public companies		Name of other listed entities where the directors of the Company are director and the category of their Directorship	
					Public	Private	Member	Chairman	Other Listed Entity	Category
1.	Mr. Kishorechand Talwar (CMD)	Promoter and Executive Director	5	Yes	-	1	-	-	-	-
2.	Mrs. Nainy Tanna (WTD)	Promoter and Executive Director	5	Yes	-	1	-	-	-	-
3.	Mr. Mohan Iyer (WTD)	Executive Director	5	Yes	-	-	-	-	-	-
4.	Mr. Krishnamoorthy Krishnan	Non-Executive Independent Director	5	Yes	1	-	-	2	D C W Limited	Non-Executive Independent Director
5.	Mr. Sriram Shrinivasan	Non-Executive Independent Director	4	Yes	-	-	-	-	-	-
6.	Mr. Mahendra Sonawane	Non-Executive Independent Director	1	Yes	-	-	-	-	-	-

CMD stands for Chairman & Managing Director, WTD stands for Whole-time Director

Note:

1. Nos. of other Directorships of Companies excludes foreign companies and Section 8 companies.
2. Membership/Chairmanship in only Audit Committee and Stakeholders Relationship Committee has been considered for Committee positions as per the SEBI Listing Regulations.
3. As mandated by Regulation 26 of SEBI Listing Regulations, none of the Directors are members of more than 10 Board level committees, nor are they Chairpersons of more than 5 committees in which they are members of such committees.
4. None of the Directors of the Company hold directorships in more than 7 Listed Companies w.e.f. 1st April, 2020. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Listed Companies.

Relationships between Directors inter-se:

Mr. Kishorechand Talwar (Chairman and Managing Director) is related to Mrs. Nainy Tanna (Whole Time Director) and Mr. Kundan Talwar (Chief Financial Officer) as their Father. None of the other Directors except as aforementioned are related to each other.

Shareholding of Independent Directors:

None of the Non-Executive Independent Directors hold Equity Shares of the Company in their own name as on 31st March, 2026.

b) Minimum information being placed before the Board on occurrence of specific events:

The Board has complete access to all information with the Company.

All Board meetings are governed by a structured agenda which is backed by comprehensive background information. Inter-alia, the following information is regularly provided to the Board, as part of the agenda papers well in advance of the Board meetings, or is tabled in the course of the Board meeting.

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the Company and its operating divisions or business segments.
- Minutes of meetings of audit committee and other committees of the Board.
- The information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement.
- Any transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature, of investments, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

The Board has an effective post meeting follow up procedure. The Action taken report on the decisions taken in a meeting is placed at the immediately succeeding meeting for information of the Board.

The Board has established procedures to enable the Board to periodically review compliance reports of all laws applicable to the Company, prepared by the Company, as well as steps taken by the Company to rectify instances of non-compliance.

The performance evaluation of the Independent Directors has been carried out by the entire Board of Directors to its satisfaction. In the above evaluation process the Directors, who were subjected to evaluation did not participate.

c) Board Procedures:

Agenda papers containing all necessary information/documents are made available to the Board in advance to enable the Board to take informed decisions and to discharge its functions effectively. Where it is not practicable to attach the relevant information as a part of agenda papers, the same are tabled at the Meeting of the Board.

COMMITTEES OF BOARD:

Currently the Board has 4 (Four) Committees: The Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The Composition of various committees and compliances, as per the applicable provisions of the Companies Act, 2013 and the Rules thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are as follows:

AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in accordance with the Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013 comprising of Three (3) qualified members (i.e. 2 Independent Directors and 1 Executive Director) All the members have financial and accounting knowledge.

The Committee acts as a link between the Management, the Internal Auditors, the Statutory Auditors and the Board of Directors of the Company. The Committee focuses its attention on monitoring the financial reporting system within the Company, considering Quarterly & Annual Financial Results of the Company and submitting its observations to the Board of Directors before its adoption by the Board, review of the internal control system, audit methodology and process, major accounting policies and practice, compliance with accounting standards. Committee also reviews the legal compliance reporting system.

a) The terms of reference of the Audit Committee in accordance with section 177 (4) of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013.
  b. Changes, if any, in accounting policies and practices and reasons for the same.
  c. Major accounting entries involving estimates based on the exercise of judgment by management.
  d. Significant adjustments made in the financial statements arising out of audit findings.
  e. Compliance with listing and other legal requirements relating to financial statements.
  f. Disclosure of any related party transactions.
  g. Modified opinions in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, qualified institutions placement, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;

- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit functions;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower;
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder;
- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors, if any;
- Internal audit reports relating to internal control weaknesses, if any;
- Statement of deviations, if any; in terms of Regulation 32(1) & 32(7) of the SEBI Listing Regulations; and
- Review of appointment, removal and terms of remuneration of the Internal Auditors.

b) Composition & Meetings:

The Committee met Four (4) times during the year on May 30, 2025, August 11, 2025, November 11, 2025 and February 10, 2026. The maximum time gap between any two consecutive meetings did not exceed One Hundred and Twenty days. The necessary quorum was present for all the meetings.

The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name of the Members	Category	Designation	Audit Committee Meetings (2025-2026)				No. of Meetings Entitled to Attended	No. of Meetings Attended
			May 30, 2025	Aug 11, 2025	Nov 11, 2025	Feb 10, 2026		
Mr. Krishnamoorthy Krishnan	Non-Executive Independent	Chairperson	Yes	Yes	Yes	Yes	4	4
Mr. Sriram Srinivasan	Non-Executive Independent	Member	Yes	Yes	Yes	Yes	4	4
Mrs. Nainy Tanna	Executive Director	Member	Yes	Yes	Yes	Yes	4	4

The Audit Committee invites executives, as it considers appropriate particularly the head of the Finance and Accounts Department, representatives of the statutory auditors to be present at its meetings. The Company Secretary acts as the secretary to the Audit Committee.

The previous Annual General Meeting (AGM) of the Company was held on September 30, 2025 and was attended by Mr. Krishnamoorthy Krishnan, Chairperson of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted in accordance with the Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013 comprising of Three (3) Non-executive Independent Directors as members.

a) Terms of Reference of the Nomination & Remuneration Committee, inter-alia are as follows:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  a. use the services of an external agencies, if required;
  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on the Board diversity.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- To decide whether to extend or continue the term of appointment of the independent Director, on the basis of the report of performance evaluation of independent Directors.
- Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.

The role of the committee has been defined as per section 178(3) of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

b) Composition & Meetings:

The Committee met Twice during the year on May 30, 2025 and August 11, 2025. The necessary quorum was present throughout the meeting.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name of the Members	Category	Designation	NRC Meetings Dates (2025-2026)		No. of Meetings Entitled to Attended	No. of Meetings Attended
			May 30, 2025	Aug 11, 2025		
Mr. Krishnamoorthy Krishnan	Independent Non-Executive	Chairperson	Yes	Yes	2	2
Mr. Mahendra Sonawane	Independent Non-Executive	Member	No	No	2	0
Mr. Sriram Shrinivasan	Independent Non-Executive	Member	Yes	Yes	2	2

c) Nomination and Remuneration Policy:

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.

- No director/KMP/ other employee is involved in deciding his or her own remuneration.
- The trend prevalent in the similar industry, nature and size of business is kept in view and given due weightage to arrive at a competitive quantum of remuneration.
- It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance benchmarks which are unambiguously laid down and communicated.
- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long-term performance objectives appropriate to the Company's working and goals.
- **Following criteria are also to be considered:**
    - Responsibilities and duties;
    - Time & efforts devoted;
    - Value addition;
    - Profitability of the Company& growth of its business;
    - Analyzing each and every position and skills for fixing the remuneration yardstick;
    - Standards for certain functions where there is a scarcity of qualified resources.
    - Ensuring tax efficient remuneration structures.
    - Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and the effective take home remuneration is not low.
    - Other criteria as may be applicable.
- Consistent application of remuneration parameters across the organization.
- Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
- Whenever, there is any deviation from the Policy, the justification / reasons should also be indicated / disclosed adequately.

d) Details of remuneration paid to Executive Directors for the year ended March 31, 2026:

The Company pays remuneration to its Chairman & Managing Director and Whole-time Director by way of Salary, commission, perquisites and allowances. Salary is paid within the range as approved by the Shareholders and as per Schedule V to the Companies Act, 2013. The Board approves all the revisions in salary, perquisites and allowances subject to the overall ceiling prescribed by Section 197 and 198 of the Companies Act, 2013.

The details of remuneration paid to Executive Directors during the Financial Year 2025-2026 are given below:

(₹ in Lakhs)

Particulars	Mr. Kishorechand Talwar	Mrs. Nainy Tanna	Mr. Mohan Iyer
Salary	3.00	3.00	1.28
Allowances & Perquisites	231.64	51.48	16.54
Bonus	-	-	-
Pension	-	-	-
Fixed Components:	-	-	-
Contribution to Provident Fund	0.36	0.36	0.22
Performance linked Incentive	-	-	-
Commission	-	-	-
Service Contract	-	-	-
Severance Fees	-	-	-
Stock Options	-	-	-
Total	**235.00**	**54.84**	**18.04**

e) Details of remuneration paid to Non-Executive Directors during the Financial Year 2025-2026 are given below:

Non-Executive Directors are paid sitting fees of ₹ 10,000/- for every meeting of the Board of Directors.

The details of remuneration paid to non-executive directors during the financial year 2025-2026 are as follows:

(₹ in Lakhs)

Particulars	Mr. Krishnamoorthy Krishnan	Mr. Sriram Shrinivasan	Mr. Mahendra Sonawane
Sitting Fees (₹ in Lakhs)	0.50	0.40	0.10
Shareholding in the Company	NIL	NIL	NIL

The Non-Executive Independent Directors have not been paid any remuneration except sitting fees during the financial year 2025-2026.

The Company has not granted any stock option during the year and hence such instrument does not form part of the remuneration package payable to any Executive Director and/or Non-Executive Director.

During the period under review, none of the Directors were paid any performance linked incentive.

The performance of Independent Directors was evaluated on the following criteria:

- Exercise of independent judgment in the best interest of Company;
- Ability to contribute to and monitor corporate governance practice; and
- Adherence to the code of conduct for independent directors.

The Committee reviewed the performance of the Directors i.e. Non-Executive Independent Directors, Executive Directors and also the Senior Managerial Personnel including Key Managerial Personnel during the year. The Director being evaluated did not participate in the Evaluation process at the time of the respective evaluation process of the individual Director.

f) Details of Equity Shares held by Directors as on March 31, 2026 are given below:

Name	Number of Equity Shares
Mr. Kishorechand Talwar	63,25,446
Mrs. Nainy Tanna	3,01,177
Mr. Mohan Iyer	900

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Company is constituted in accordance with the Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013 comprising of Three (3) Non- Executive Independent Directors as members.

The role and functions of the Stakeholders Relationship Committee are inter-alia include the following:

- Resolving the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new duplicate certificates, general meeting etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Committee overviews the steps to be taken for further value addition in the quality of service to the investors.

The Company has designated the e-mail ID finance@rexnordindia.com exclusively for the purpose of registering complaint by investors electronically. This e-mail ID is displayed on the Company's website at https://www.rexnordindia.com/Info-For-Share-Holders.aspx

The following table shows the nature of complaints received from the shareholders during the years 2025-2026.

Sr. No.	Nature of Complaints	Received	Disposed off	Pending
1	Non receipt of Share Certificate (After Transfer)	0	0	0
2	Non receipt of Demat Credit	0	0	0
3	Non receipt of Dividend Warrant	0	0	0
4	Non receipt of Annual Report	0	0	0
5	From SEBI	0	0	0
6	Others	0	0	0
	Total	**0**	**0**	**0**

There were no complaints pending as on 31st March, 2026.

Composition & Meetings

The Committee met Four (4) times during the year on May 30, 2025, August 11, 2025, November 11, 2025 and February 10, 2026. The necessary quorum was present at the meeting.

The composition of the Stakeholders Relationship Committee and the details of meetings attended by its members are given below:

Name of Member	Category	Designation	SRC Committee Meetings (2025-2026)				No. Meetings Entitled to Attended	No. of Meetings Attended
			May 30, 2025	Aug 11, 2025	Nov 11, 2025	Feb 10, 2026		
Mr. Krishnamoorthy Krishnan	Non-Executive Independent	Chairperson	Yes	Yes	Yes	Yes	4	4
Mr. Mahendra Sonawane	Independent Non-Executive	Member	No	No	Yes	No	4	1
Mr. Sriram Shrinivasan	Independent Non-Executive	Member	Yes	Yes	Yes	Yes	4	4

Mrs. Shweta Kalantri is the Company Secretary and Compliance Officer.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted the Corporate Social Responsibility Committee in accordance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) rules, 2014 in the Board Meeting held on May 30, 2019.

The Committee meets as and when required. The Committee will devise / recommend to the Board which shall indicate activities, programmes, projects which shall be undertaken by the company as specified in Schedule VII of the Companies Act, 2013. The activities / programmes undertaken by the Company and the amount spent by the Company are given in the Annexure to the Directors Report. This policy can be accessed from the Company's website https://www.rexnordindia.com/Policies.aspx

Composition & Meetings

The Committee met once during the year on November 11, 2025. The necessary quorum was present at the meeting.

The composition of the Corporate Social Responsibility Committee and the details of meetings attended by its members are given below:

Name of Member	Category	Designation	Corporate Social Responsibility Committee (2025-2026)	No. of Meetings entitled to attend	No. of Meetings Attended
			November 11, 2025		
Mr. Krishnamoorthy Krishnan	Non-Executive Independent	Chairperson	Yes	1	1
Mr. Mahendra Sonawane	Non-Executive Independent	Member	Yes	1	1
Mrs. Nainy Tanna	Executive	Member	Yes	1	1

INDEPENDENT DIRECTORS MEETING:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company shall hold at least one meeting in a year without the presence of Non-Independent Directors and members of the management. All the independent directors shall strive to be present at such meeting.

The independent directors in their meeting shall, inter alia-

(a) review the performance of non-independent directors and the board of directors as a whole;

(b) review the performance of the chairman of the listed entity, taking into account the views of executive directors and non-executive directors;

(c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

Independent Directors met once during the year on February 10, 2026. The meeting was attended by all Independent Directors.

Accordingly, the performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

Independent directors' databank registration - All the Independent Directors have registered their name in the data bank maintained by IICA for a period of one year/ five years/ for a life-time, and ensured that they will take steps to renew the registration, till they continue to hold the office of Independent Director in the Company. Further, the Independent Directors who are not exempted from the said test, have complied with the online proficiency self-assessment test conducted by the IICA within the prescribed time lines.

Familiarisation Programme for Independent Directors:

The Company has framed a policy for familiarization programme for Independent Directors and the same is disclosed on the website of the Company at https://www.rexnordindia.com/Policies.aspx

Chart or matrix setting out skills/expertise/competence of the Board of Directors:

Name of Director	List of core Skills / Expertise / Competencies identified by the Board of Directors as required in the context our Business and sector to function effectively and actually available with the Board along with the names of directors who have such skills / expertise / competence.					
	Planning	Technical	Finance / Taxation	Legal	Administration	Marketing / publicity
Mr. Kishorechand Talwar	✓	✓	--	--	--	✓
Mrs. Nainy Tanna	--	--	✓	✓	✓	✓
Mr. Mohan Iyer	--	✓	--	--	--	✓
Mr. Krishnamoorthy Krishnan	--	--	✓	✓	--	--
Mr. Sriram Shrinivasan	✓	--	--	--	✓	--
Mr. Mahendra Sonawane	--	✓	--	--	--	--

Confirmation of Board for the independence of Independent Directors:

In the Opinion of Board, the Independent Directors fulfil the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management.

DETAILS OF SENIOR MANAGEMENT INCLUDING CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR:

Sr. No.	Name of the Senior Management Personnel as on March 31, 2026	Designation
1	Mr. Kundan Talwar	Chief Financial Officer
2	Mrs. Shweta Kalantri	Company Secretary & Compliance Officer
3	Mr. Anand Patkar	Head - Accounts & Finance

Mrs Ramandeep Talwar, Head - Human resource resigned during the year under review.

OTHER POLICIES MANDATED UNDER SEBI (LODR) REGULATIONS, 2015:

Archival Policy- In Compliance with Regulation 30(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall disclose on its website all such events, information which has been disclosed to the Stock Exchange(s) under Regulations 30. Such disclosures shall be posted on website of the Company for minimum five years and thereafter determine further action as per the archival policy of the Company. This policy can be accessed from the Company's website at https://www.rexnordindia.com/Policies.aspx

Policy for Preservation of Documents- In Compliance with Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has adopted policy on preservation of Documents. This policy for preservation of Documents can be accessed from the Company's website at https://www.rexnordindia.com/Policies.aspx

Policy for Determining Materiality of Events- In Compliance with Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has adopted a policy on Determining Materiality of Events or information. The objective of this policy is to ensure timely and adequate disclosure of events or Information. This Policy can be accessed from the Company's website at https://www.rexnordindia.com/Policies.aspx

Policy on Board Diversity- The Company recognizes and embraces the benefit of having a diverse Board of Directors and views increasing diversity at the Board level as an essential element in maintaining competitive advantage in the Business in which it operates. This Policy can be accessed from the Company's website at https://www.rexnordindia.com/Policies.aspx

Policy on Related Party Transactions- The policy regulates all transactions between the Company and its related parties. This Policy can be accessed from the Company's website at https://www.rexnordindia.com/Policies.aspx

Policy on Corporate Social Responsibility- The policy outlines the Company's strategy to bring about a positive impact on society through programs relating to hunger, poverty, education, healthcare, environment and lowering its resource footprint. The policy was revised in the Board Meeting dated February 12, 2021. This Policy can be accessed from the Company's website at https://www.rexnordindia.com/Policies.aspx

Policy for Determining Materiality of Subsidiaries- The policy is used to determine the material subsidiaries and material unlisted Indian subsidiaries of the Company and to provide the governance framework for them. This Policy can be accessed from the Company's website: www.rexnordindia.com

Policy for Prevention of Insider Trading- In compliance with the requirements of the Regulation 8 & Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The Board of Directors has formulated and adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to regulate, monitor and report trading by its employees and other connected persons. The same is uploaded on the website of the Company at https://www.rexnordindia.com/Policies.aspx

GENERAL BODY MEETINGS:

a) Annual General Meeting:

The particulars of Annual General Meetings of the Company held in last three years are as under:

Financial Year ended on	Date	Time	Venue
31.03.2023	29.09.2023	10:30 a.m.	Sangam Banquets, Plot No. 366-386, RSC 37, Mangalmurti Road, Opposite Mangal Murti Hospital, Gorai-II, Borivali (West), Mumbai – 400 092
31.03.2024	28.09.2024	11:00 a.m.	Sangam Banquets, Plot No. 366-386, RSC 37, Mangal Murti Road, Opposite Mangal Murti Hospital, Gorai-II, Borivali (West), Mumbai - 400 092.
31.03.2025	30.09.2025	11:00 a.m.	Sangam Banquets, Plot No. 366-386, RSC 37, Mangal Murti Road, Opposite Mangal Murti Hospital, Gorai-II, Borivali (West), Mumbai - 400 092.

(b) Whether any Special Resolution passed in previous 3 AGM's:

Date of AGM	Description of Special Resolution
29.09.2023	i. To approve upward revision in remuneration paid to Mr. Kishorechand Talwar, Chairman and Managing Director of the Company. ii. To approve 'Rexnord Electronics & Controls - Employee Stock Option Plan 2023' ("REXNORD ESOP 2023"). iii. To extend approval of 'Rexnord Electronics & Controls - Employee Stock Option Plan 2023' to the employees of Holding Company, its Subsidiary Company(ies) and/ or Associate Company(ies), Group Company(ies) [present and future]. iv. Grant of Options to issue securities equal to or exceeding one per cent (1%) but not exceeding two per cent (2%) of the issued capital of the Company during any one year to identified Employees under 'Rexnord Electronics & Controls - Employee Stock Option Plan 2023'.
28.09.2024	No Special resolution was passed.
30.09.2025	i. Re-appointment of Mr. Kishorechand Talwar as Chairman and Managing Director of the Company, who is beyond 70 years of age, for a further period of three (3) consecutive years commencing from April 1, 2026 upto March 31, 2029. ii. Re-appointment of Mrs. Nainy Kunal Tanna as Whole Time Director of the Company for a further period of three (3) consecutive years commencing from April 1, 2026 upto March 31, 2029. iii. Re-appointment of Mr. Mohan Iyer as Whole Time Director of the Company for a further period of three (3) consecutive years commencing from April 1, 2026 upto March 31, 2029.

c) Postal Ballot:

During the year under review, the Company did not conduct any Postal Ballot.

MEANS OF COMMUNICATION:

i. Quarterly results: Results are submitted to Stock Exchanges electronically as provided by the respective exchange & published in newspapers and uploaded on the Company's website.

ii. Newspapers wherein result normally published: Navshakti and Free Press Journal

iii. Any website where displayed: www.rexnordindia.com

iv. Whether it also displays official news releases: No official news release was made

v. The presentations made to institutional investors or to the analysts: No presentations were made during the year.

GENERAL SHAREHOLDERS INFORMATION:

a) 38th Annual General Meeting Schedule to be held on

DAY & DATE : Wednesday, September 30, 2026

TIME : 11:00 A.M. IST

VENUE : The Annual General Meeting ("AGM") would be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The venue of the meeting shall be deemed to be the Registered Office of the Company at Plot No. A-7, MIDC, Road No.5, Andheri (East), Mumbai – 400093, Maharashtra, India.

b) Financial Year:

The Company follows the period of April to March, as the Financial Year. Tentative Financial calendar for the financial year 2026-27 is as under:

Financial Reporting for the Financial Year 2026-27	Tentative month of reporting
Un-audited Financial Results for the quarter ending June 30, 2026	On or before August 14, 2026
Un-audited Financial Results for the quarter and half-year ending September 30, 2026	On or before November 14, 2026
Un-audited Financial Results for the quarter ending December 31, 2026	On or before February 14, 2027
Audited Financial Results for the quarter and year ending March 31, 2027	On or before May 30, 2027

c) Book Closure:

The Company was not required to close Register of Members and Share Transfer Books for the purpose of AGM.

d) Dividend Payment Date: Not Applicable

e) Listing on Stock Exchanges:

Equity Shares of the Company are listed on BSE Limited, Mumbai (BSE). Annual listing fee for the financial year 2025-2026 has been paid to the BSE Limited, Mumbai.

f) Registrar to an issue and Share Transfer Agents:

M/S. BIG SHARE SERVICES PRIVATE LIMITED
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093.
Tel: 022 – 62638200/222
Email: investor@bigshareonline.com

i) Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

j) Shareholding pattern as on March 31, 2026:

The shareholding of different categories of the shareholders as on March 31, 2026 is given below:

Category	No. of shares held	% of shareholding
Promoters & Promoter Group	97,33,023	73.40
Mutual Funds/UTI	-	-
Financial Institutions/Banks	1,000	0.01
Bodies Corporate	47,502	0.36
Indian Public	34,02,324	25.66
Clearing Members	-	-
NRI/FN	75,751	0.57
Escrow Account*	400	0.00
Total	**1,32,60,000**	**100.00**

*100 shares held in Escrow Account are not reflected as on March 31, 2026, due to T+1 settlement cycle.

k) Distribution of Shareholding as on March 31, 2026:

No. of Equity Shares held	No. of Shareholders	No. of Shares held	% of Equity Capital
Upto -500	7273	850711	6.42
501-1000	491	395430	2.98
1001-2000	253	379598	2.86
2001-3000	75	191495	1.44
3001-4000	35	122425	0.92
4001-5000	29	132268	1.00
5001-10000	38	256626	1.94
10001- & above	28	10931447	82.44
Total	**8222**	**13260000**	**100.00**

l) Dematerialization of Shares and Liquidity:

Trading in Equity Shares of the Company is permitted only in dematerialized form with effect from January 29, 2001 as per notification issued by the Securities & Exchange Board of India (SEBI). As on March 31, 2026, out of total Equity Capital of 1,32,60,000 Equity Shares, 1,27,32,680 Equity Shares representing 96.02% of the total Equity Shares are held in de-materialized form with NSDL and CDSL.

m) Liquidity: Average Monthly Trading of the Company's Shares on BSE during the year:

Number of Trades: 1131

Number of Shares: 69,095 Equity Shares

n) In case the securities are suspended from trading, the Directors report shall explain the reason thereof: Not Applicable

o) Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity: NIL

p) Commodity price risk or foreign exchange risk and hedging activities:

The Company carries the normal foreign exchange risk and whenever it is thought appropriate foreign exchange risk is hedged by forward contract and currency options.

q) Plant Locations: Plot Survey No. 62, 74 & 75, Village: Devadal, Kaman, Taluka: Vasai, Dist: Palghar

r) Address for Correspondence:

REXNORD ELECTRONICS AND CONTROLS LIMITED
Plot No. A-7, MIDC, Road No. 5,
Andheri (East), Mumbai - 400 093
E-mail: finance@rexnordindia.com
Telephone No. 022-62401800

s) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit program or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad: Not Applicable

OTHER INFORMATION / DISCLOSURES:

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large: All related party transactions that were entered into during the Financial Year were on arm's length basis and were in the ordinary course of the business. None of the transactions with any of the related parties were conflicting with the interests of the Company. All the related party transactions as per Ind AS-24 have been disclosed in Note 47 to the Standalone Financial Statements and Note 46 to the Consolidated Financial Statements.

b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years: None

c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel have been denied access to the audit committee: Pursuant to Section 177 (9) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations the Company has adopted a Vigil Mechanism/Whistle Blower Policy. The Company believes in professionalism, transparency, integrity and ethical behaviour and had thus established a 'Whistle Blower Policy' to facilitate employees to report concerns of any unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. No person has been denied access to the Audit Committee.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements: The Company has complied with all mandatory requirements of SEBI Listing Regulations and has implemented the following non mandatory requirements:

- **The Board**: Not Applicable since the Company has an Executive Chairman.
- **Shareholders Rights**: Presently the Company is not sending half yearly communication or declaration of financial performance including summary of significant events in last six months.
- **Modified opinion(s) in the Audit Report**: It is always the Company's endeavor to present unqualified financial statements. There is no audit modified opinions in the Company's financial statement for the year under review.

- **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** Currently, Mr. Kishorechand Talwar is the Chairman & Managing Director of the Company who is an Executive Director of the Company. Going forward, the Company will strive to have separate posts of Chairperson and the Managing Director.
- **Reporting of Internal Auditor**: The Internal Auditor is directly reporting to Audit Committee

e) **Web link where policy for determining 'material' subsidiaries is disclosed:** http://www. rexnordindia.com/Policies.aspx

f) **Web link where policy on dealing with related party transactions;** http://www. rexnordindia.com/Policies.aspx

g) **Disclosure of commodity price risks and commodity hedging activities:** Not Applicable

h) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** Not Applicable

i) A certificate from M/s. GMJ & Associates, Company Secretary in practice have been obtained and annexed as Annexure "A" to this report certifying that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

j) **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year:** Not Applicable

k) **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part:** Total fees for all the services paid by the Company and its subsidiary on a consolidated basis to the statutory auditors are ₹ 13.95 Lakhs.

l) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.** The details of number of complaints filed and disposed of during the year and pending as on March 31, 2026 is given in the Directors' report. However, there were no cases during the year under review.

m) Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

(₹ in Lakhs)

Name of entity	Amount as at March 31, 2026
Rexnord Enterprise Private Limited (Wholly Owned Subsidiary)	49.00

n) **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**: None

Non-Compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C of Corporate Governance Report of Schedule V Annual Report of SEBI Listing Regulations: None

Disclosures of the compliance with corporate governance requirements specified in Regulation 17 To 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 shall be made in the section on corporate governance of the Annual Report:

The Company has complied with the Corporate Governance Requirements specified in Regulation 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and Paragraph C, D and E of Schedule V of SEBI Listing Regulations; required information has been hosted on the Company's website www.rexnordindia.com.

CODE OF CONDUCT AND DECLARATION:

The Company has adopted a Code of Conduct for the Directors, Senior Management Personnel and Employees of the Company. The members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the code for the effective period. Certificate from the Managing Director affirming compliance of the said code by all the Board members and members of senior management of the Company to whom the code is applicable is annexed separately to this report as **Annexure "B"**

CEO/CFO CERTIFICATION

Managing Director / Chief Financial Officer (CFO) have issued certificate as specified in Part B of Schedule II of the regulation 17 (8) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the financial year ended March 31, 2026 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs which is annexed to this report as **Annexure "C"**

AUDITORS CERTIFICATE/REPORT ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

The Company has obtained a Certificate from Auditors of the Company regarding compliance with the provisions relating to the corporate governance laid down in the SEBI Listing Regulations. This Certificate is annexed to this report as **Annexure "D".**

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL
Number of shareholders who approached the Company for the transfer of shares from the suspense account during the year	NIL
The number of shareholders to whom shares were transferred from the suspense account during the year	NIL
The aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	2 Shareholders 500 Shares
The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	NA

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations.

The Company has executed Leave and License Agreements with Mr. Kundan Talwar, Chief Financial officer and Promoter of the Company as follows:

- For Industrial premises for a monthly license fee of ₹ 15,00,000/- (Indian Rupees Fifteen Lakhs), with effect from January 1, 2023.
- For Industrial Shed, for a monthly license fee of ₹ 5,00,000/- (Indian Rupees Five Lakhs), with effect from October 1, 2023.
- For the Industrial Building, a monthly license fee calculated at the rate of ₹ 50/- (Indian Rupees Fifty) per sq. fts for the ground floor with effect from April 1, 2024 and ₹ 25/- (Indian Rupees Twenty-Five) per sq. fts. for the first to fifth floors, effective from May 1, 2024 (First Floor) and August 1, 2024 (Second to Fifth Floors).

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

KISHORECHAND TALWAR
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00351751)

Registered Office:
Plot No. A-7, MIDC,
Road No. 5, Andheri (East),
Mumbai - 400 093

Date: May 29, 2026

ANNEXURE 'A' TO CORPORATE GOVERNANCE REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (LODR) Regulations, 2015)

To,

Rexnord Electronics and Controls Limited
Plot No. A-7, MIDC,
Road No. 5, Andheri (East),
Mumbai - 400 093.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Rexnord Electronics and Controls Limited** having Corporate Identification Number: **L31200MH1988PLC047946** and having registered office at Plot No. A-7, MIDC, Road No. 5, Andheri (East), Mumbai – 400 093 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para – C, Sub-clause 10(i) of the SEBI (LODR) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Kishorechand Talwar	00351751	04/07/1988
2.	Nainy Kunal Tanna	00351762	01/08/2001
3.	Sriram Shrinivasan	08129642	16/05/2018
4.	Krishnamoorthy Krishnan	08129657	16/05/2018
5.	Mohan Iyer	10158806	12/05/2023
6.	Mahendra Dagadu Sonawane	10160742	01/04/2024

Ensuring the eligibility of, for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For GMJ & ASSOCIATES
Company Secretaries
ICSI Unique Code P2011MH023200

CS MAHESH SONI
PARTNER
Membership No: F3706
Certificate of Practice No.:2324
UDIN: F003706H000545885
Peer Review Certificate No.: 6140/2024

Place: Mumbai
Dated: May 29, 2026

ANNEXURE 'B' TO CORPORATE GOVERNANCE REPORT

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In terms of the requirements of regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, this is to confirm that all the members of the Board and the senior managerial personnel have affirmed compliance with the code of conduct for the year ended March 31, 2026.

Kishorechand Talwar
Chairman & Managing Director
(DIN: 00351751)

Place: Mumbai
Dated: May 29, 2026

ANNEXURE 'C' TO CORPORATE GOVERNANCE REPORT

CERTIFICATION BY CHIEF EXECUTIVE OFFICER / CHIEF FINANCIAL OFFICER

To

The Board of Directors

Rexnord Electronics and Controls Limited

Plot No. A-7, MIDC,
Road No.5, Andheri (East),
Mumbai – 400093
Maharashtra, India.

We, the undersigned, in our capacity as Chairman & Managing Director and Chief Financial Officer of Rexnord Electronics and Controls Limited ("the Company"), to the best of our knowledge and belief certify that:

a. We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2026 and that to the best of our knowledge and belief

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;

   (ii) these statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken or proposed to take to rectify these deficiencies.

d. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee

   (i) significant changes in internal control over financial reporting during the year;

   (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Kishorechand Talwar
Chairman & Managing Director
(DIN: 00351751)

Kundan Talwar
Chief Financial Officer

Place: Mumbai
Dated: May 29, 2026

ANNEXURE 'D' TO CORPORATE GOVERNANCE REPORT

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
Rexnord Electronics and Controls Limited
Plot No. A-7, MIDC,
Road No.5, Andheri (East),
Mumbai - 400 093

1. The Corporate Governance Report prepared by Rexnord Electronics and Controls Limited ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) and (t) of regulation 46(2) and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2026. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2026, referred to in paragraph 1 above.

Other Matter & Restriction on use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report

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

Om Prakash Agrawal
Partner
Membership No. 045862
UDIN: 26045862QOBEHT9230

Place: Mumbai.
Dated: May 29, 2026

ANNEXURE 'G' TO DIRECTORS' REPORT 2025-2026

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

The Indian economy maintained a strong and resilient growth trajectory during FY 2025–26, supported by robust domestic demand, strengthening investment activity, improving manufacturing performance and continued policy emphasis on infrastructure development and industrial competitiveness. As per the First Advance Estimates, India's real GDP growth for FY 2025–26 was at **7.4%,** compared with 6.5% in FY 2024–25. Manufacturing activity also strengthened significantly, with real manufacturing GVA estimated to grow by approximately **7.0%** during FY 2025–26.

The key factors supporting India's economic momentum during the year included:

- **Strong domestic consumption**, supported by improving economic activity and continued demand across consumer, industrial and infrastructure sectors.
- **Improved manufacturing activity**, aided by government initiatives promoting domestic manufacturing, supply-chain resilience, localisation and technological upgradation.
- **Strengthening capital formation and infrastructure investment**, with continued emphasis on transport, power, urban infrastructure, digital infrastructure and industrial capacity.
- **Moderating inflationary pressures**, which supported greater stability in household consumption and business planning.
- **Increasing adoption of technology and digital infrastructure**, contributing to productivity improvements and the modernisation of manufacturing and supply-chain operations.

The Government's continued focus on infrastructure and domestic manufacturing has created a favourable environment for engineering and component manufacturers. The Economic Survey 2025–26 specifically highlights India's ongoing industrial transformation, investment and infrastructure development, and the increasing integration of domestic manufacturing with global supply chains.

INDUSTRY OUTLOOK

The refrigeration, HVAC, ventilation and air-movement industry continued to benefit from structural growth drivers during FY 2025–26. Increasing demand for cooling and ventilation solutions is being supported by the expansion of **commercial and industrial infrastructure, data centres, cold-chain facilities, food processing, pharmaceuticals, electronics manufacturing, modern retail and residential and commercial construction**.

The increasing focus on energy efficiency and environmentally responsible cooling solutions is also creating demand for **efficient motors, fans and customised air-movement solutions.** OEMs are increasingly seeking components that provide improved energy efficiency, reliability, compact design, lower noise levels and consistent performance.

The continued growth of the cold-chain and food-processing ecosystem, together with increasing investments in refrigeration infrastructure, provides a favourable long-term demand environment for manufacturers of refrigeration and air-movement components.

TECHNOLOGY AND INDUSTRY 4.0

The adoption of Industry 4.0 practices continued to influence manufacturing across sectors during FY 2025–26. Businesses are increasingly adopting automation, digital monitoring, data-driven decision making and predictive maintenance to improve productivity, quality and equipment reliability.

During FY 2025–26, the Company **further strengthened its automation capabilities through the installation and commissioning of automatic robotic assembly lines. These automated assembly systems have contributed to an improvement of approximately 30% in productivity, while also supporting greater process consistency, improved quality control and reduced dependency on manual operations.** The initiative represents an important step towards enhancing manufacturing efficiency and strengthening the Company's competitiveness.

The Company continues to evaluate opportunities for further automation and technology adoption across its manufacturing processes, with the objective of improving productivity, quality, operational efficiency and cost competitiveness.

ENERGY EFFICIENCY AND SUSTAINABILITY

Energy efficiency and environmental sustainability continued to gain importance during FY 2025–26. Customers and OEMs are increasingly evaluating the energy consumption, operating efficiency, reliability and environmental performance of components used in refrigeration and ventilation systems.

This trend presents an opportunity for Rexnord to strengthen its portfolio of energy-efficient, compact and low-noise motors and fans, while continuing to focus on resource optimisation and responsible manufacturing practices.

The Company's ongoing emphasis on product improvement, manufacturing efficiency, reduction of process wastage and optimisation of material consumption is aligned with the broader transition towards more sustainable industrial manufacturing.

MANUFACTURING EXCELLENCE, AUTOMATION AND PRODUCTIVITY ENHANCEMENT

During FY 2025–26, the Company continued to invest in manufacturing automation, process optimisation and technology upgradation with the objective of enhancing productivity, improving quality, strengthening traceability and reducing manufacturing cycle times.

As part of these initiatives, the Company implemented the following key manufacturing improvements during the year:

- **Fully Automated Assembly Line for AC Fans:** A fully automated assembly line was commissioned for the Company's 4-inch AC fan, resulting in an increase in production capacity of approximately **200%** compared with the earlier manufacturing process.
- **Semi-Automatic Assembly Line for BLDC Fans:** A semi-automatic assembly line was introduced for 3-inch and 4-inch BLDC fans, resulting in an increase in production capacity of approximately **150%.**
- **Conveyorized Assembly Lines:** Conveyorized assembly lines were introduced across other product categories, replacing the earlier batch-processing method. This transition has resulted in an improvement in production productivity of approximately **30%,** while facilitating smoother material flow and improved process control.
- **Automated Testing and Traceability:** The Company implemented automated testing equipment for **AC fan Q motors, LAF motors and final assembly operations.** The testing and assembly processes have also been integrated with **BAR/QR code generation and traceability systems,** enabling improved product identification, process traceability and quality monitoring.

These initiatives represent an important step in the Company's ongoing transition towards **lean, automated and digitally enabled manufacturing.** The investments are expected to support higher production capacity, improved consistency and quality, enhanced traceability and greater operational efficiency, while enabling the Company to respond more effectively to increasing customer requirements.

The Company will continue to evaluate opportunities for further automation, process digitisation and manufacturing technology upgrades to improve productivity, quality and cost competitiveness.

SUPPLY CHAIN AND RAW MATERIAL ENVIRONMENT

Global supply chains continued to undergo structural changes during FY 2025–26, with businesses increasingly focusing on supplier diversification, localisation, inventory optimisation and greater supply-chain resilience.

Volatility in the prices and availability of key inputs, including **copper, steel and other engineering materials,** continues to require disciplined procurement and cost management. Rexnord remains focused on strengthening its sourcing strategies, developing alternate sources, improving inventory controls and enhancing supply-chain visibility.

The Company's focus on **agile manufacturing, supplier development, backward integration where commercially viable and effective inventory management** is intended to improve operational resilience and reduce the impact of external supply-chain disruptions.

CONSUMER PREFERENCES AND DEMAND PATTERNS

During FY 2025–26, consumer preferences and demand patterns across the refrigeration, air-conditioning, ventilation and cooling segments continued to evolve. Customers are increasingly seeking products that offer **energy efficiency, reliability, affordability, lower noise, compact design and longer**

operating life. At the OEM level, these changing preferences are translating into greater demand for technologically advanced, customised and cost-effective components.

The Company's business is therefore influenced by both the growing demand for efficient cooling solutions and the changing requirements of OEM customers. While these trends present significant opportunities for Rexnord Electronics and Controls Limited, the industry also remains exposed to factors such as seasonality, raw material price volatility, competitive pressures, technological changes and fluctuations in consumer demand.

OPPORTUNITIES

1. **Growing Demand for Energy-Efficient Cooling Solutions**
   Increasing consumer awareness of electricity consumption and the total cost of ownership is driving OEMs towards more energy-efficient refrigeration and cooling products. This creates opportunities for Rexnord to strengthen its portfolio of efficient motors and fans and develop products aligned with evolving energy-efficiency requirements.

2. **Growth in Refrigeration, HVAC and Cold-Chain Infrastructure**
   Expansion of cold-chain logistics, food processing, pharmaceuticals, modern retail, commercial infrastructure and other temperature-sensitive industries is expected to support long-term demand for refrigeration and air-movement components.

3. **Increasing Adoption of BLDC and Advanced Motor Technologies**
   The growing preference for energy-efficient appliances and equipment is creating opportunities for advanced motor technologies, including BLDC solutions. Rexnord's capabilities in developing and manufacturing application-specific motors position the Company to participate in this evolving market.

4. **Demand for Compact and Low-Noise Products**
   Modern appliances and cooling systems increasingly require components that provide high performance within compact dimensions and with lower operating noise. This creates opportunities for the Company to leverage its engineering and product-development capabilities to provide customised solutions to OEM customers.

5. **Increasing Demand for Quality, Automation and Traceability**
   OEM customers are placing greater emphasis on consistent quality, process control and product traceability. The Company's investments in automated assembly, automated testing and BAR/QR-code based traceability systems strengthen its ability to meet these requirements and provide greater confidence to customers.

6. **Increasing Localisation and Supply-Chain Diversification**
   The continued focus on domestic manufacturing and supply-chain resilience provides opportunities for Indian component manufacturers to increase their participation in domestic and global supply chains. Rexnord can leverage its manufacturing capabilities and established customer relationships to pursue opportunities arising from increased localisation.

RISKS AND THREATS

1. **Seasonality and Weather-Dependent Demand**
   Demand for air-conditioning, refrigeration and cooling products is influenced by seasonal weather patterns and temperature conditions. Unseasonal rainfall or a shorter summer season can affect OEM production schedules and consequently impact demand for cooling components.

2. **Raw Material Price Volatility**
   The Company's manufacturing costs remain sensitive to fluctuations in the prices of key raw materials, particularly **copper, steel and other engineering materials.** Significant or sudden increases in input costs may put pressure on margins, particularly where such increases cannot be immediately passed on to customers.

3. **Competitive Pricing Pressure**
   The fan and motor industry remains competitive, with both domestic and international manufacturers competing on price, quality, technology, delivery and product customisation. Continued pricing pressure may impact margins and requires the Company to continuously improve productivity and cost efficiency.

4. **Rapid Technological Changes**
   The increasing adoption of energy-efficient motor technologies and changing product specifications require continuous investment in product development, testing and manufacturing capabilities. Failure to keep pace with technological developments could affect the Company's competitiveness.

5. **Customer Concentration and OEM Demand Cycles**
   As an OEM-oriented component manufacturer, the Company's demand is influenced by the production schedules, product launches and business cycles of its customers. Changes in OEM demand, inventory levels, model changes or delays in new product launches may result in fluctuations in order volumes.

6. **Global Supply-Chain and Geopolitical Risks**
   International trade disruptions, geopolitical developments, freight cost fluctuations, currency movements and shortages of critical materials can affect the availability and cost of inputs and may create challenges for both domestic and export operations.

7. **Regulatory and Energy-Efficiency Requirements**
   Increasing regulatory requirements relating to energy efficiency, environmental standards and product performance may require continuous investment in product redesign, testing and compliance. While these changes create opportunities for efficient products, they may also increase development and compliance costs.

FINANCIAL PERFORMANCE AND OUTLOOK

Rexnord Electronics and Controls Limited continued to demonstrate a resilient financial and operational performance during FY 2025–26. Against a dynamic economic and competitive environment, the Company achieved **total revenue of ₹ 12247.70 lakhs** during the year, reflecting the continued strength of its business operations, customer relationships and market presence.

The Company recorded **EBITDA of ₹ 1877.30 lakhs** during FY 2025–26. The EBITDA performance reflects the Company's continued focus on operational efficiency, productivity enhancement, cost management and effective utilisation of manufacturing resources.

The Company's long-term growth trajectory also remains encouraging, with **compounded sales growth of 10% over the past three years**. This sustained growth reflects the Company's ability to respond to evolving market requirements, strengthen its customer base and capitalise on opportunities in the refrigeration, cooling and air-movement segments.

During FY 2025–26, the Company continued to strengthen its manufacturing infrastructure and invested in capacity and technology enhancement. **Fixed assets stood at ₹ 6627.57 lakhs**, reflecting the Company's continued commitment towards manufacturing capabilities, automation, capacity creation and long-term business growth.

The investments made during the year in **fully automated and semi-automated assembly lines, conveyorized production systems, automated testing equipment and BAR/QR-code based traceability systems** are expected to contribute to higher productivity, improved quality, enhanced traceability and greater manufacturing efficiency. These initiatives are aligned with the Company's strategy of building a more automated, scalable and technology-driven manufacturing platform.

The Company's financial position continues to remain sound, supported by its asset base and prudent financial management. The management remains focused on maintaining an appropriate balance between growth investments, operational efficiency, working-capital management and financial discipline.

COMPETITIVE LANDSCAPE AND STRATEGIC PRIORITIES

The fans and motors industry continues to remain competitive, with manufacturers competing across multiple parameters including **product quality, energy efficiency, pricing, delivery performance, customisation, reliability, technological capability and customer service**. The market comprises established domestic manufacturers, specialised component suppliers and international players, as well as lower-cost suppliers competing in price-sensitive segments.

During FY 2025–26, customer expectations continued to evolve towards more energy-efficient, reliable, compact and application-specific solutions. The increasing adoption of BLDC and energy-saving technologies, together with growing demand for higher product consistency and traceability, is expected to further influence the competitive landscape.

In this environment, the Company believes that its competitive strength lies in its **established experience in refrigeration and cooling applications, in-house manufacturing capabilities, product development expertise, customer relationships and ability to provide customised solutions.** The Company's high level of in-house manufacturing also provides greater control over quality, cost and supply continuity.

STRATEGIC PRIORITIES FOR FY 2026–27

1. **Strengthening Market Position**

   The Company will continue to strengthen its position as a reliable supplier of fans and motors to OEMs in refrigeration, HVAC, appliances and related applications. Greater emphasis will be placed on strengthening existing customer relationships while developing new domestic and international customers.

2. **Increasing Share of Energy-Efficient Products**

   The Company will continue to focus on the development and commercialisation of **BLDC, EC and other energy-efficient fan and motor solutions.** The shift towards energy-efficient appliances and equipment represents a significant long-term opportunity for the Company. Current policy and industry trends also indicate increasing scope for domestic manufacturing of efficient motors and related components.

3. **Leveraging Automation for Cost Competitiveness**

   The investments made during FY 2025–26 in automated and semi-automated assembly lines provide the Company with a significant opportunity to improve productivity and competitiveness. The fully automated AC fan assembly line, semi-automatic BLDC fan assembly line and conveyorized assembly lines have substantially enhanced production capability. The Company intends to leverage these investments to improve **cost efficiency, delivery performance, scalability and consistency of quality.**

4. **Product Development and Customisation**

   The Company will continue to invest in product development to meet the increasingly specific requirements of OEM customers. Focus areas will include **energy efficiency, compact design, low noise, improved airflow, reliability, durability and application-specific engineering.** The Company's ability to develop customised products for refrigeration, cooling and ventilation applications will remain an important differentiator in an increasingly competitive market.

5. **Improving Quality and Traceability**

   The Company's investment in automated testing equipment and BAR/QR-code based traceability provides an opportunity to further strengthen quality assurance and process control. The Company will continue to enhance automated testing, process monitoring and traceability to ensure consistent product quality and provide greater visibility across the manufacturing process.

6. **Expanding Domestic and Export Markets**

   The Company will continue to pursue opportunities in both domestic and international markets. Particular emphasis will be placed on markets where demand for refrigeration, HVAC, cold-chain and energy-efficient cooling solutions is expanding. The Company will seek to diversify its customer and geographic base while maintaining a disciplined approach towards pricing, credit exposure and working capital.

7. **Supply-Chain and Cost Optimisation**

   In view of continuing volatility in key raw materials such as copper and steel, the Company will continue to focus on alternate sourcing, supplier development, inventory optimisation and cost engineering. The objective will be to protect margins while maintaining product quality and delivery commitments.

8. **Building a Technology-Led Manufacturing Platform**

   The Company's long-term strategy is to progressively develop a more **automated, data-driven and scalable manufacturing platform.** Further opportunities for automation, digital monitoring, process optimisation and predictive maintenance will be evaluated based on their potential to improve productivity, quality and return on investment.

COMPETITIVE STRATEGY

The Company's competitive strategy for FY 2026–27 will therefore be centred on **"Quality + Technology + Productivity + Customisation + Cost Competitiveness."**

Rather than competing solely on price, Rexnord intends to differentiate itself through a combination of engineering capability, manufacturing efficiency, consistent quality, responsive customer service and the ability to provide customised fan and motor solutions.

The Company believes that its investments in automation and manufacturing technology, together with its established market experience and product capabilities, provide a strong foundation to address competitive pressures and capture emerging opportunities in the refrigeration, HVAC and cooling markets.

Management remains focused on achieving sustainable growth while maintaining financial discipline, operational efficiency and long-term value creation for all stakeholders.

EXPORTS

Exports continued to remain an important component of the Company's business during FY 2025–26. The Company recorded export sales of ₹ **1,185.42 Lakhs,** compared with ₹ **1,558.20 Lakhs** in FY 2024–25.

The moderation in export sales during the year was largely influenced by a challenging global business environment, including **geopolitical uncertainties, subdued demand in certain international markets, trade and supply-chain disruptions, and cautious procurement by overseas customers.** These factors resulted in longer decision-making cycles and some postponement or moderation of orders across certain markets.

Despite these external challenges, the Company continued to maintain its relationships with existing international customers and remained focused on providing **quality products, competitive solutions and responsive customer service.** The Company's presence across markets in **Europe, the Middle East and Asia** provides a diversified base from which to pursue future export opportunities.

The Company remains cautiously optimistic about the outlook for exports. As global supply chains continue to evolve and international customers increasingly seek **reliable, cost-effective and diversified sources of supply,** opportunities exist for Indian manufacturers with established manufacturing capabilities and consistent quality standards.

During FY 2026–27, the Company intends to focus on **deepening relationships with existing overseas customers, developing new markets, expanding its product offerings and increasing its engagement with international OEMs and distributors**. The Company's investments in automation, productivity enhancement, quality systems and traceability are expected to further strengthen its competitiveness in international markets.

Management will continue to closely monitor geopolitical developments, global demand conditions, freight costs, currency movements and trade policies while pursuing a **prudent and sustainable approach to export growth.**

The Company remains committed to gradually expanding its international footprint and believes that its manufacturing capabilities, product quality, customised solutions and long-standing customer relationships provide a sound foundation for renewed growth in exports in the coming years.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established and maintained an effective system of **internal financial and operational controls** commensurate with the size, scale and nature of its business. The internal control framework is designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, operational efficiency, compliance with applicable laws and regulations, and prevention and detection of errors and irregularities.

The Company's control environment is supported by clearly defined **governance processes, delegation of authority, Standard Operating Procedures (SOPs), financial controls and operational systems** across its manufacturing and corporate functions. The Company's SAP ERP system provides an integrated platform for transaction processing, role-based access and authority controls, data integrity and monitoring of key business processes.

During FY 2025–26, the Company continued to strengthen its internal control environment through increased **automation, system-based controls and improved process traceability.** The introduction of automated assembly and testing systems, together with BAR/QR-code based product traceability, has enhanced process monitoring, quality control and accountability across key manufacturing operations.

The Company has an established Internal Audit function which periodically reviews the adequacy and effectiveness of internal controls across its manufacturing plants and Head Office. Internal audits cover key areas including **finance and accounting, procurement, inventory management, production, sales, receivables, statutory compliance and operational processes**. Significant observations, wherever identified, are communicated to the appropriate management personnel for corrective action and follow-up.

The Company's internal control framework is reviewed periodically by the management with a view to identifying areas for improvement and strengthening controls in response to changes in business operations, technology and regulatory requirements.

Based on the internal reviews and audit processes undertaken during the year, the management believes that the Company's internal financial controls

and operational control systems are **adequate, appropriate and operating effectively,** commensurate with the Company's size and complexity.

FINANCIAL PERFORMANCE

The Company delivered a resilient financial performance during FY 2025–26, supported by continued demand across its key product segments and an expanding product portfolio. The Company achieved total revenue of **₹ 12247.70 lakhs** during the year, reflecting the underlying strength of its business, customer relationships and market position.

While revenue performance remained encouraging, **profitability was impacted during the year by increased input costs, particularly in key raw materials, together with geopolitical uncertainties and volatility in the global business environment.** These external factors placed pressure on margins despite the Company's continued focus on operational efficiency and cost management.

The Company recorded **EBITDA ₹ 1877.30** during FY 2025–26. The performance reflects the Company's ability to maintain healthy operating profitability while navigating a challenging cost environment. Management remains focused on improving margins through **productivity enhancement, automation, cost optimisation, improved capacity utilisation and better control over operating expenses.**

The Company's investments in manufacturing automation and process improvements during the year are expected to provide increasing benefits going forward. The introduction of automated and semi-automated assembly lines, conveyorized production systems and automated testing has significantly enhanced manufacturing productivity and is expected to support improved operating leverage as capacity utilisation increases.

The Company also continued to strengthen its product portfolio and market presence during the year, with expansion into **large axial fans, domestic fans, duct fans, blowers and air-purification solutions.** This diversification is expected to create additional revenue opportunities and reduce dependence on individual product segments over the medium term.

Despite the pressure on profitability during the year, the Company remains confident about its underlying business fundamentals and long-term growth prospects. Management believes that the benefits of increased automation, higher productivity, product diversification and continued operational improvements will support **gradual margin improvement and stronger profitability** as the benefits of these initiatives progressively materialise.

The Company will continue to maintain a prudent approach to financial management, with emphasis on **working-capital discipline, cost control, efficient utilisation of capital and selective investment in growth opportunities**. With a strengthened manufacturing platform and a growing product portfolio, the Company remains well positioned to pursue sustainable growth and create long-term value for its stakeholders.

OPERATIONAL ACHIEVEMENTS

During FY 2025–26, the Company continued to build upon the investments and operational initiatives undertaken in the previous year, with a clear focus on **enhancing manufacturing capacity, improving productivity, strengthening operational efficiency and creating a scalable platform for future growth.**

The manufacturing facility established through the Company's investment in the previous year has progressively moved towards higher utilisation and improved production capability during FY 2025–26. The Company has continued to optimise the facility's manufacturing processes and capacity, enabling increased production while maintaining focus on quality, consistency and delivery performance.

A significant focus during the year was on **automation and process optimisation.** The Company commissioned fully automated and semi-automated assembly lines, conveyorized production systems and automated testing equipment across key product categories. These initiatives have resulted in substantial improvements in manufacturing productivity and have enabled the Company to increase output while improving process consistency and reducing dependency on manual operations.

The Company also shifted its **registered office at MIDC, Andheri**, providing a more modern and integrated corporate environment to support its expanding operations and facilitate greater coordination across its manufacturing, commercial and support functions.

The combination of increased manufacturing capacity, automation, improved processes and strengthened infrastructure has enabled the Company to enhance its overall operating capability and respond more effectively to customer requirements. These investments also provide a strong foundation for further capacity utilisation and growth in the coming years.

Going forward, the Company will continue to focus on **improving capacity utilisation, enhancing productivity, optimising manufacturing processes, strengthening quality systems and leveraging technology,** with the objective of achieving sustainable growth while maintaining high standards of operational excellence and customer satisfaction.

PRODUCT INNOVATION AND EXCELLENCE

Rexnord Electronics and Controls Limited continued to strengthen its focus on product innovation and portfolio diversification during FY 2025–26, with the objective of addressing evolving customer requirements across industrial, commercial, refrigeration, HVAC and domestic applications.

Building on its established portfolio of **AC axial fans, DC brushless fans and shaded-pole motors,** the Company expanded its range of air-movement and motor solutions during the year. The Company's product development initiatives included the introduction and expansion of **Large Axial fans, Domestic exhaust fans, Duct fans, Blowers and Air-purification solutions,** enabling the Company to address a wider range of airflow, ventilation, cooling and air-quality applications.

The expansion of the product portfolio represents an important step in the Company's strategy to diversify its market presence and reduce dependence on individual product categories. The addition of products for domestic as well as specialised commercial and industrial applications provides opportunities to serve a broader customer base and participate in emerging segments of the air-movement and ventilation industry.

The Company continues to focus on developing products that offer **energy efficiency, reliability, compact design, low-noise operation and application-specific performance**. Product development is closely aligned with customer requirements, with emphasis on customisation, quality and cost competitiveness.

The Company's expanding product portfolio, supported by its growing manufacturing capabilities and investments in automation and testing, is expected to strengthen its ability to provide **comprehensive air-movement and motor solutions** to OEMs and customers across domestic and international markets.

Going forward, the Company will continue to invest in product development, engineering capabilities and market-oriented innovation, with the objective of introducing solutions that address emerging requirements in **refrigeration, HVAC, ventilation, air quality and domestic applications.**

MARKET DYNAMICS AND OUTLOOK

The Company remains cautiously optimistic about the market outlook for FY 2026–27, supported by India's continued economic growth, increasing industrial activity and the long-term expansion of the refrigeration, HVAC, ventilation, air-movement and cooling segments.

The Company's strategy is focused on leveraging these opportunities through **expanded manufacturing capacity, increased automation, product diversification and continued investment in technology and product development.** The expansion of the Company's product portfolio into large AC fans, domestic fans, duct fans, blowers and air-purification solutions provides access to a wider range of applications and customer segments.

The Company's investments in automated and semi-automated assembly lines, automated testing and traceability systems have strengthened its manufacturing capabilities and are expected to improve productivity, quality, scalability and cost competitiveness. These capabilities will enable the Company to respond more effectively to evolving customer requirements and increasing demand for reliable and energy-efficient solutions.

In the international markets, the Company will continue to focus on strengthening existing customer relationships, developing new markets and expanding its presence across selected geographies. While global geopolitical uncertainties, commodity price volatility and fluctuations in international demand remain areas of consideration, the Company believes that the continued diversification of global supply chains presents opportunities for reliable and competitive Indian manufacturers.

Going forward, the Company will remain focused on **profitable growth, operational excellence, product innovation, customer diversification and financial discipline.** Management will continue to closely monitor market conditions and emerging opportunities while maintaining a prudent approach to investments and risk management.

With its strengthened manufacturing infrastructure, expanding product portfolio, improved automation and established customer relationships, the Company believes it is well positioned to pursue sustainable growth and create long-term value for its customers, employees, shareholders and other stakeholders.

CORPORATE SOCIAL RESPONSIBILITY

Rexnord Electronics and Controls Limited believes that supporting education is an important part of its commitment towards creating a positive and sustainable

impact on society. During FY 2025–26, the Company continued its practice of making **annual contributions to educational institutions,** supporting their efforts towards providing quality education and creating better learning opportunities for students.

The Company's CSR initiatives are focused on contributing to the development of the education ecosystem and supporting institutions that work towards the advancement of learning and student development. The Company believes that investment in education has a long-term multiplier effect by creating opportunities for individuals and contributing to the development of society as a whole.

The Company remains committed to continuing its support to educational institutions as part of its CSR initiatives and intends to maintain a consistent and meaningful contribution towards education in the years ahead. Through this continued engagement, Rexnord seeks to contribute towards **inclusive access to education, student development and long-term social progress.**

HUMAN RESOURCES

At Rexnord Electronics and Controls Limited, our employees remain at the heart of our organisation and are an integral part of the Company's continued growth and success. The Company places strong emphasis on creating a **supportive, stable and people-centric work environment** where employees are encouraged to learn, develop and contribute to the organisation's objectives.

During FY 2025–26, the Company continued to focus on **regular training and skill development,** covering technical, functional and behavioural areas. With the increasing adoption of automation and advanced manufacturing processes, continuous learning and upgrading of employee capabilities remain important priorities. Our **strong in-house HR team** works closely with employees and management to address their development, engagement and welfare needs.

Employee well-being is an important part of the Company's workplace culture. Rexnord provides **refreshments and meals to its employees,** supporting their health, comfort and overall workplace experience. The Company also continues to place emphasis on a safe, respectful and positive working environment.

We believe that investing in our people creates a stronger and more capable organisation. Through continuous training, employee engagement and welfare initiatives, Rexnord remains committed to developing a motivated and skilled workforce capable of supporting the Company's growth and future expansion.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS (STANDALONE):

Ratio	2025-26	2024-25
Debtors' Turnover ratio (times)	11.58	13.18
Inventory turnover (times)	1.91	2.06
Interest coverage ratio (times)	6.42	5.80
Current ratio (times)	2.17	2.17
Debt equity ratio (times)	0.22	0.38
Operating Profit Margin Ratio (%)	7.95%	8.92%
Net Profit Margin Ratio (%)	4.10%	4.67%

RETURN ON NET WORTH:

The return on net worth of the Company remained 5.20% for the year as against 6.16% in the previous year. The reduction in the return on worth are mainly on account of increase in material costs and effect of exceptional items.

CAUTIONARY STATEMENT:

Statement in the Management Discussion and Analysis describing the Company's objectives, expectations, estimates or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement due to external factors. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, input availability and prices, changes in Government regulations, tax laws and economic developments within the country. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis, of any subsequent developments, events or information.

INDEPENDENT AUDITOR'S REPORT

To

The Members of

REXNORD ELECTRONICS AND CONTROLS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Rexnord Electronics and Controls Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the standalone financial statements* 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 audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matters to be communicated in our report:

Key audit matter	**How our audit addressed the key audit matter**
Appropriateness of revenue recognition on sale of goods. Refer note 2.4 and Note 32 of the standalone financial statements. The Company has revenue from sale of goods. Revenue from sale of goods is recognized under Ind AS 115- 'Revenue from Contracts with Customers' at a point in time when the control has been transferred, which generally coincides with dispatch of products to customers in case of domestic sales and on the basis of bill of lading in the case of export sales. We determined this to be a key audit matter due to significant time and effort involved in assessing the appropriateness of revenue recognition and covering the aspects of completeness, accuracy, occurrence and cut off.	Our audit procedures relating to revenue recognition include the following: a. Understood and performed procedures to assess the design and test the operating effectiveness of relevant controls related to recording of revenue. b. Assessed whether the policy of recognizing revenue was in line with Ind AS - 115. c. Tested the reconciliation of the amounts as per the sales register to the general ledger. d. Performed tests, on sample basis by validating the amounts recorded with the underlying documents which inter - alia includes invoices, dispatch documents, customer orders/ contracts, receipt of consideration from customers, where applicable. e. Performed cut off testing, on sample basis and ensured that the revenue from sale of goods is recognised in the appropriate period. Based on the above procedures performed, we did not identify any exceptions in revenue recognition on sale of goods.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for preparation of the other information. The other information comprises the information included in Company's Board's Report including annexures to the Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profits (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act. This responsibility also includes the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and the Board of Directors is 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 on whether the Company 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of Management's and Board of Directors'

use of the going concern basis of accounting in preparation of standalone financial statements 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by section 143 (3) of the Act, we report that:

   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for matters stated in paragraph 2(B)(f) below;

   c) the Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) on the basis of written representations received from the directors as on 31 March 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026, from being appointed as a director in terms of Section 164 (2) of the Act;

   f) The modification relating to the maintenance of accounts and other matters connected therewith is as stated in paragraph (b) above;

   g) with respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

   h) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with schedule V of the Act.

   (B) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to our best of our information and according to the explanations given to us:

      (a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 41(i)(d) to the standalone financial statements;

      (b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

      (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

      (d) i) The management of the Company has represented that, to the best of its knowledge and belief, as disclosed in note 55(x)(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

      ii) The management of the Company has represented, that, to the best of its knowledge and belief, as disclosed in note 55(x)(b) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

      (iii) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (d)(i) and (d)(ii) above, contain any material mis-statement;

      (e) The Company has not declared or paid any dividend during the year therefore, the provisions of Section 123 of the Act are not applicable; and

      (f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for any direct data changes at database level. Further during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of accounting software for which the audit trail feature was operating and the audit trail has been preserved by the company as per the statutory requirements for record retention. (Refer Note 56 to the Standalone Financial Statements)

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

Om Prakash Agrawal
Partner
Membership No. 045862
UDIN: 26045862ALZJDP2198

Place: Mumbai
Dated: May 29, 2026

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT – 31 MARCH 2026

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records, showing full particulars, including quantitative details and situation of Property, Plant and Equipment including the right-of-use assets;

(B) The Company has maintained proper records showing full particulars of Intangible Assets;

(b) As explained to us, the Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so as to cover all the assets once every year which, in our opinion, is reasonable having regards to the size of the Company and nature of its assets. Pursuant to the program, Property, Plant and Equipment and right-of-use assets, were physically verified by the Management. According to the information and explanations given to us, no material discrepancies were noticed on such verification;

(c) According to the information and explanations given to us and on the basis of records/documents examined by us, in our opinion, the title deeds of immoveable properties (other than properties where the company is lessee and lease agreements are executed in favour of the lessee) disclosed in the financial statements included under Property plant & equipment are held in the name of the Company except as detailed below;

Description of the property	Gross Carrying Value (₹ in lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range where appropriate	Reason for not being held in the name of the Company.
A plot of land situated at S. No. 61, H. No. 1 Part at Village- Kaman, Taluka -Vasai District - Palghar (MS)	14.50	1. Mrs. Nayana Anant Gangda 2. Mrs. Vimal Jagdish Ghatal 3. Ms. Hemangi Jagdish Ghatal 4. Mr. Tejas Jagdish Ghatal	No	9 years 3 months	Refer note 3A(iv) to the standalone financial statements
MIDC Leasehold land & Building at Plot No. A-7, MIDC Estate, Street No. 5 Cross Road B, Marol Industrial Area, Andheri East Mumbai 400093	1110.08	Shrenuj & Company Limited (In Liquidation)	No	1 years 4 months 9 days	Refer note 3B(ii) to the standalone financial statements

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and Intangible Assets during the year; and

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act 1988 as amended and rules made thereunder.

(ii) a) As certified by the management, physical verification of inventories was conducted by the Management during the year except goods in transit and stock lying with third parties. As explained to us, in our opinion, the coverage and procedure of such verification by the Management is reasonable having regards to the size of the Company and nature of its inventories. No discrepancies of 10% or more in the aggregate of each class of inventories were noticed on such physical verification of inventories as compared to book records; and

b) As per the sanction letter produced to us, the Company has been sanctioned working capital limits in excess of ₹ 500 lakhs, in aggregate, during the year, from a bank on the basis of security of current assets. The quarterly returns and statements filed by the Company with the bank are materially in agreement with the books of accounts.

(iii) The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to the companies, firms, limited liability partnerships or any other parties. The Company has made investments in other parties and granted unsecured loans to its subsidiary company and other parties during the year, in respect which:

a) The Company has granted unsecured loans to other entities. The Company has not granted any advances in the nature of loans, provided guarantees or any security to any other entities;

(A) The aggregate amount granted during the year and balance outstanding at the balance sheet date with respect to such loans to the subsidiary company as given hereunder:

Particulars	Amount (₹ in lakhs)
Aggregate amount granted during the year to subsidiary company	22.12
Balance outstanding as at balance sheet date in respect of above case	49.00

(B) The aggregate amount granted during the year and balance outstanding at the balance sheet date with respect to such loans to parties other than subsidiary company as given hereunder:

Particulars	Amount (₹ in lakhs)
Aggregate amount granted during the year to others (staff)	5.95
Balance outstanding as at balance sheet date in respect of above cases (staff)	5.29

b) In our opinion, the terms and conditions of the unsecured loans granted, during the year, prima facie, not prejudicial to the interest of the Company;

c) In respect of the loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and repayment of principal amounts and receipts of interest have generally been regular as per stipulation;

d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date;

e) No loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Accordingly, the provisions of paragraph 3 (iii) (e) of the Order are not applicable; and

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the provisions of paragraph 3 (iii) (e) of the Order are not applicable.

(iv) The Company has complied with the provisions of section 185 and 186 of the Companies Act 2013 in respect of loans granted and investments made, where applicable.

(v) The Company has not accepted any deposit or amount which are deemed to be deposits during the year in accordance with the provisions of sections 73 to 76 of the Act and rules framed there under. Accordingly, the provisions of paragraph 3 (v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company in respect of the products where, pursuant to the rules made

by the Central Government of India, the maintenance of cost records has been specified under sub section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view of determine whether they are accurate or complete.

(vii) (a) On the basis of books and records examined by us, amount deducted/accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. There are no arrears of undisputed statutory dues as at the last day of financial year concerned, outstanding for a period of more than six months from the date they became payable; and

(b) On the basis of books and records examined by us, there are no statutory dues referred to in sub clause (a) above which have not been deposited with appropriate authorities on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) a) On the basis of selective checks carried out during the course of audit, we are of the opinion that the Company has not defaulted in the repayment of loans and other borrowing and in the payment of interest thereon;

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority;

c) In our opinion, the term loan taken during the year was applied for the purpose for which the loan was obtained;

d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company;

e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiary company; and

f) The Company has not raised any loans during the year on pledge of securities held in its subsidiary company.

(x) a) As per the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, provisions of paragraph 3(x)(a) of the Order are not applicable to the Company; and

b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year. Accordingly, provisions of paragraph 3(x)(b) of the Order are not applicable to the Company.

(xi) a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit;

b) No report under sub-section 12 of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed in rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto date of this report; and

c) As per the records of the Company, no whistle blower complaint has been received by the Company during the year and upto date of this report.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, provisions of paragraph 3(xii) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with Section 177 and Section 188 of the Act as applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business; and

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of paragraph 3(xv) of the Order are not applicable to the Company.

(xvi) a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of paragraph 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company; and

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Direction 2016) and accordingly, provisions of paragraph 3 (xvi) (d) of the Order are not applicable to the Company.

(xvii) The Company has not incurred cash losses during the financial year under audit and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of the realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer of a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub section (5) of Section 135 of the Act. Accordingly, provisions of paragraph 3 (xx) (a) of the Order are not applicable to the Company; and

b) Since the Company does not have any unspent amount under sub section (5) of Section 135 of the Act pursuant to any ongoing project and accordingly does not require any amount to transfer to special account in compliance to provisions of sub section (6) of Section 135 of the Act.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Om Prakash Agrawal
Partner
Membership No. 045862
UDIN: 26045862ALZJDP2198

Place: Mumbai
Dated: May 29, 2026

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT – 31 MARCH 2026

Referred to in paragraph 2A(g) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **Rexnord Electronics and Controls Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Om Prakash Agrawal
Partner
Membership No. 045862
UDIN: 26045862ALZJDP2198

Place: Mumbai
Dated: May 29, 2026

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2026

(Amount in ₹ Lakhs)

Particulars	Note		As at 31.03.2026		As at 31.03.2025
ASSETS					
Non-current assets					
Property, plant and equipment	3A	**4061.51**		3731.15	
Right-of-use asset	3B	**2565.51**		3050.05	
Capital-work-in-progress (CWIP)	3C	**158.31**		80.40	
Intangible assets	3D	**0.55**		3.13	
Financial assets					
Investments	4	**200.00**		200.00	
Loans	5	**37.86**		22.00	
Other financial assets	6	**328.64**		396.69	
Deferred tax assets (net)	23	**28.98**		0.00	
Income tax assets (net)	7	**0.00**		11.42	
Other non-current assets	8	**4.95**		63.57	
Total non-current assets			**7386.31**		7558.41
Current assets					
Inventories	9	**3790.83**		3315.49	
Financial assets					
Investments	10	**0.06**		0.08	
Trade receivables	11	**1033.52**		995.61	
Cash and cash equivalents	12	**350.09**		59.06	
Bank balances other than cash and cash equivalents	13	**535.00**		1450.00	
Loans	14	**16.43**		9.72	
Other financial assets	15	**410.70**		14.92	
Other current assets	16	**323.69**		281.45	
Total current assets			**6460.32**		6126.33
TOTAL ASSETS			**13846.63**		13684.74
EQUITY AND LIABILITIES					
Equity					
Equity share capital	17	**1325.91**		1325.91	
Other equity	18	**8514.22**		8009.66	
Total equity			**9840.13**		9335.57
Liabilities					
Non-current liabilities					
Financial Liabilities					
Borrowings	19	**47.86**		36.59	
Lease liabilities	20	**907.77**		1408.89	
Other financial liabilities	21	**0.00**		4.43	
Provisions	22	**69.29**		45.27	
Deferred tax liabilities (net)	23	**0.00**		30.48	
Other non-current liabilities	24	**0.00**		0.14	
Total non-current liabilities			**1024.92**		1525.80
Current liabililties					
Financial Liabilities					
Borrowings	25	**691.11**		1647.83	
Lease liabilities	26	**519.91**		462.89	
Trade payables	27				
i) Total outstanding dues of micro enterprises and small enterprises		**149.10**		86.39	
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		**693.57**		359.62	
Other financial liabilities	28	**206.20**		178.58	
Other current liabilities	29	**541.99**		76.19	
Provisions	30	**64.25**		11.87	
Income-tax liabilities (Net)	31	**115.45**		0.00	
Total current liabilities			**2981.58**		2823.37
TOTAL EQUITY AND LIABILITIES			**13846.63**		13684.74
Contingent liabilities and commitments (To the extent not provided for)	41				
Material accounting policies	2				
The accompanying notes form part of the financial statements	1 to 57				

As per our attached report of even date

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

Om Prakash Agrawal
Partner
Membership No. 045862

Place : Mumbai
Dated : May 29, 2026

For and on behalf of the Board of Directors of
Rexnord Electronics and Controls Limited
CIN: L31200MH1988PLC047946

Kishorechand K. Talwar
Chairman & Managing Director
DIN 00351751

Nainy K. Tanna
Wholetime Director
DIN 00351762

Krishnamoorthy Krishnan
Director
DIN 08129657

Kundan K. Talwar
Chief Financial Officer

Shweta Kalantri
Company Secretary

Place : Mumbai
Dated : May 29, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in ₹ Lakhs)

Particulars	Note	For the year ended 31.03.2026		For the year ended 31.03.2025	
Income:					
Revenue from operations	32		**12155.87**		10848.30
Other income	33		**91.83**		156.09
Total Income			**12247.70**		11004.39
Expenses:					
Cost of materials consumed	34	**6803.84**		6436.33	
Changes in inventories of finished goods and work in progress	35	**(4.58)**		(336.91)	
Employee benefits expense	36	**1240.02**		1336.57	
Finance costs	37	**281.24**		283.88	
Depreciation and amortisation expense	3	**839.15**		679.00	
Other expenses	38	**2331.12**		1882.56	
Total expenses			**11490.79**		10281.43
Profit before exceptional items and tax			**756.91**		722.96
Less: Exceptional items	39		**71.36**		39.10
Profit before tax			**685.55**		683.86
Tax expense:					
Current tax			**248.05**		190.69
Deferred tax			**(61.37)**		(13.73)
Tax adjustment for earlier years			**0.02**		0.02
			186.70		176.98
Profit for the year (A)			**498.85**		506.88
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of the net defined benefit plans			**7.63**		1.12
Income tax on above			**1.92**		0.28
Other comprehensive income for the year (B)			**5.71**		0.84
Total comprehensive income for the year (A+B)			**504.56**		507.72
Earning per equity share	40				
Basic ₹			**3.76**		4.13
Diluted ₹			**3.76**		4.13
Material accounting policies	2				
The accompanying notes form part of the financial statements	1 to 57				

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Shweta Kalantri
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Place : Mumbai
Dated : May 29, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

A. Equity Share Capital

(Amount in ₹ Lakhs)

Particulars	Value
Balance at the beginning of the reporting period i.e. 1st April, 2025	**1325.91**
Changes during the year	**0.00**
Balance at the end of the reporting period i.e. 31st March, 2026	**1325.91**
Balance at the beginning of the reporting period i.e. 1st April, 2024	1115.91
Addition on account of issue of equity shares on conversion of warrants	**210.00**
Balance at the end of the reporting period i.e. 31st March, 2025	**1325.91**

B. Other Equity

(Amount in ₹ Lakhs)

Particulars	Reserves and Surplus		Other Comprehensive income	Money received against share warrants	Total
	Securities Premium Reserve	Retained Earnings	Remeasurements of the net defined benefit plans		
Balance at the beginning of the reporting period i.e. 1st April, 2025	2371.28	5638.14	0.24	0.00	8009.66
Profit for the year	0.00	498.85	0.00	0.00	498.85
On issue of equity shares on conversion of warrants	0.00	0.00	0.00	0.00	0.00
Other Comprehensive Income for the year*	0.00	0.00	5.71	0.00	5.71
Balance at the end of the reporting period i.e. 31st March, 2026	**2371.28**	**6136.99**	**5.95**	**0.00**	**8514.22**
Balance at the beginning of the reporting period i.e. 1st April, 2024	292.28	5131.26	(0.60)	572.25	5995.19
Profit for the year	0.00	506.88	0.00	0.00	506.88
On issue of equity shares on conversion of warrants	2079.00	0.00	0.00	(572.25)	1506.75
Other Comprehensive Income for the year*	0.00	0.00	0.84	0.00	0.84
Balance at the end of the reporting period i.e. 31st March, 2025	**2371.28**	**5638.14**	**0.24**	**0.00**	**8009.66**

* Net of taxes.

Nature of reserves

a) **Securities Premium Reserve:** Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

b) **Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to other reserve, dividends or other distributions paid to shareholders.

Material accounting policies	2
The accompanying notes form part of the financial statements	1 to 57

As per our attached report of even date

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

Om Prakash Agrawal
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DIN 08129657

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Chief Financial Officer

Shweta Kalantri
Company Secretary

Place : Mumbai
Dated : May 29, 2026

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in ₹ Lakhs)

Particulars	For the year ended 31.03.2026		For the year ended 31.03.2025	
A) CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	**685.55**		683.86	
Adjustments for				
Depreciation and amortization	**839.15**		679.00	
(Profit)/loss on sale of property, plant & equipment and intangible assets (net)	**0.47**		(3.52)	
Loss on discarding of furniture fixture and other assets acquired with MIDC Land & Building	**0.00**		53.16	
Gain on termination of lease	**0.00**		(4.51)	
Allowances for impairment in value of investment in debentures no longer required	**0.00**		(14.06)	
Unrealised exchange (gain)/ loss	**30.48**		(0.51)	
Net (gain)/loss on investments including fair value	**0.02**		0.00	
Interest income	**(69.41)**		(135.80)	
Dividend income	**0.00**		0.00	
Interest and other borrowing costs	**245.92**		263.55	
Operating profit before working capital changes	**1732.18**		1521.17	
Adjustments for :				
Trade receivables	**(37.90)**		(348.63)	
Other receivables	**(444.22)**		(114.68)	
Inventories	**(475.34)**		(713.32)	
Trade payables	**396.67**		193.11	
Other payables	**572.70**		81.27	
Cash generated from operations	**1744.09**		618.92	
Direct taxes paid	**(121.20)**		(209.15)	
Cash flow before extraordinary items	**1622.89**		409.77	
Extraordinary items	**0.00**		0.00	
NET CASH FROM/(USED IN) OPERATING ACTIVITIES		**1622.89**		409.77
B) CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale of property, plant & equipment	**20.22**		4.48	
Purchase of property, plant & equipment including ROU, CWIP and Capital Advances	**(804.32)**		(2796.20)	
Purchase of intangible assets	**(0.20)**		(0.52)	
Proceeds from sale of investments	**0.00**		14.06	
Loan given to subsidiary	**(22.12)**		(3.50)	
Loan refund received from subsidiary	**0.12**		14.00	
(Increase)/ decrease in deposits	**(6.72)**		(2.26)	
(Increase)/ decrease in lease deposits	**0.00**		(120.59)	
Increase/(decrease) in security deposits on premises given on lease	**4.00**		5.00	
(Increase)/ decrease in bank fixed deposits	**1014.50**		300.00	
Interest income	**51.66**		118.76	
Dividend income	**0.00**		0.00	
NET CASH FROM/(USED IN) INVESTING ACTIVITIES		**257.14**		(2466.77)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026 *(Contd..)*

(Amount in ₹ Lakhs)

Particulars	For the year ended 31.03.2026		For the year ended 31.03.2025	
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital including premium	**0.00**		1716.75	
Proceeds from non current borrowings	**35.00**		37.00	
Repayment of non current borrowings	**(25.59)**		(15.41)	
Proceeds from current borrowings	**1735.00**		1842.19	
Repayment of current borrowings	**(2015.86)**		(1513.73)	
Repayment of lease liability	**(382.01)**		(373.71)	
Change in working capital borrowings from banks	**(704.50)**		627.62	
Interest and other borrowing costs	**(231.04)**		(260.36)	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES		**(1589.00)**		2060.35
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		**291.03**		3.35
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		**59.06**		55.71
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		**350.09**		59.06

Notes :

1. The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 on "Statement of Cash Flow" notified u/s 133 of Companies Act, 2013 ("Act") read with relevant rules issued thereunder and the relevant provisions of the Act.
2. Change in liability arising from financing activities

Particulars	Non-current borrowing*	Current borrowing**
Balance as at 1st April 2024	**36.70**	**672.15**
Net cash flows	21.60	956.08
Effect of unrealised exchange gain/loss	0.00	(2.11)
Balance as at 31st March 2025	**58.30**	**1626.12**
Balance as at 1st April 2025	**58.30**	**1626.12**
Net cash flows	9.40	(985.36)
Effect of unrealised exchange gain/loss	0.00	30.52
Balance as at 31st March 2026	**67.70**	**671.28**

* Non current borrowings include the current maturities of non current borrowings

** Current borrowings include the movement in working capital borrowings

3. Refer note 12 for details of cash and cash equivalents.
4. All figures in brackets reflects cash outflow.
5. Figures of the previous year have been regrouped wherever necessary.

Material accounting policies	2
The accompanying notes form part of the financial statements	1 to 57

As per our attached report of even date

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

Om Prakash Agrawal
Partner
Membership No. 045862

Place : Mumbai
Dated : May 29, 2026

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DIN 08129657

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Chief Financial Officer

Shweta Kalantri
Company Secretary

Place : Mumbai
Dated : May 29, 2026

Notes to the Standalone financial statements for the year ended 31st March 2026

Note 1: CORPORATE INFORMATION

Rexnord Electronics and Controls Limited ("the Company") is a public limited Company domiciled in India with its registered office located at Plot No. A-7, MIDC, Road No. 5, Andheri (East), Mumbai-400093. The Company is listed on the Bombay Stock Exchange (BSE). The Company is manufacturer of fans & motors. The Company has its manufacturing facility at Survey no. 62, 74, 75, 20, Village Devdal (Sagpada), Opp Sagar Hotel Kaman Bhiwandi Road, Kaman Tal- Vasai, Dist Palghar - 401 208 and sells its products in the Indian and Overseas Markets.

Note 2: MATERIAL ACCOUNTING POLICIES

2.1) STATEMENT OF COMPLIANCE

a) These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

b) The financial statements of the Company for the year ended 31st March, 2026 were approved for issue in accordance with the resolution of the Board of Directors on 29th May, 2026.

2.2) BASIS OF PREPARATION AND MEASUREMENT

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer accounting policy regarding financial instruments and derivatives and hedging activities); and
- defined benefit plans –present value of defined benefit obligation unless otherwise indicated.

The Company's accounting policies and disclosures require the measurement of fair values for, both financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring fair values is included in the Note 45.

2.3) FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Indian Rupees, the functional currency of the Company. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

2.4) REVENUE RECOGNITION

The Company derives revenues primarily from sale of manufactured goods.

Sale of products

Revenue from sale of products is recognised when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Other operating revenue - Export incentives

The benefits, on account of entitlement to import duty free raw material under the Advance License Scheme in respect of goods already exported, are not valued and brought into the books in the year of export. The raw materials are recorded at cost at which they are procured in the year of import.

The benefits under RODTEP Schemes and Duty Drawback Scheme are recognized when the exports are made.

2.5) EMPLOYEE BENEFITS

a) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Short-term benefits such as salaries, wages, bonus, ex-gratia, short-term compensated absences, etc., are determined on an undiscounted basis and recognized in the period in which the employee renders the related service.

b) Post-employment benefits

Defined contribution plans

Obligations for contributions to defined contribution plans such as Provident Fund maintained with Regional Provident Fund Office is expensed as the related service is provided.

Defined benefit plans

The following post – employment benefit plans are covered under the defined benefit plans:

- Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

Notes to the Standalone financial statements for the year ended 31st March 2026

c) Other long-term employee benefits

Compensated absences

The Company provides for the compensated absences while in service or upon separation, in accordance with the Company's policy and applicable statutory frameworks.

2.6) FOREIGN CURRENCY TRANSACTIONS AND TRANSCLATION

Transactions in foreign currencies are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items (assets and liabilities) are restated using the exchange rate prevailing at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to finance costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

2.7) ACCOUNTING FOR TAXES ON INCOME

Income tax expense for the period comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

MAT credit entitlement is recognized and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

2.8) PROPERTY, PLANT & EQUIPMENT

Property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of profit and loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of profit and loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

2.9) INTANGIBLE ASSETS

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

Upon first-time adoption of Ind AS, the Company has elected to measure all its intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April, 2016.

2.10) RESEARCH AND DEVELOPMENT EXPENDITURE

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalized.

2.11) DEPRECIATION

Depreciation on Property, Plant & Equipment is provided on straight line method at the rates and in the manner specified in Schedule II to the Companies Act, 2013. In the case of revalued assets, depreciation is calculated on straight line method on the revalued amounts as determined by the valuer.

Depreciation on Property, Plant & Equipment added/disposed off/discarded during the period is provided on the pro-rata basis with reference to the date of addition/disposal/discarding.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

2.12) AMORTIZATION

Intangible assets (Application Software) acquired by the Company are amortized on a straight-line basis over its useful life i.e. three years, as decided by the management.

Right of use asset (Leasehold land and buildings) is amortized over the primary period of lease.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

2.13) BORROWING COSTS

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

Notes to the Standalone financial statements for the year ended 31st March 2026

2.14) LEASES

As a lessee:

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i) the contract involves the use of an identified asset ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognized as an operating expense on a straight-line basis over the term of the lease.

At commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognized at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

As a lessor:

Leases for which the Company is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Income from operating leases where the Company is a lessor is recognized as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Standalone Balance Sheet based on their nature. Leases of property, plant and equipment where the Company as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalized at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognized in the Standalone Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

2.15) PROVISION, CONTINGENT LIABILITIES & CONTINGENT ASSETS

Provisions are recognized when the Company has a present obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability. The company does not recognize a contingent liability but discloses its existence in the financial statement.

Contingent assets are neither recognized nor disclosed in the financial statements.

2.16) IMPAIRMENT OF NON-FINANCIAL ASSETS

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash generating units ("CGU"). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.17) EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period and for all years presented is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity-shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.18) INVENTORIES

Inventories are valued at lower of cost and estimated net realizable value. Obsolete, defective and unserviceable stocks are provided for. Materials-in-process are valued at raw material cost and estimated cost of conversion. Cost of finished goods includes conversion and other costs incurred in bringing the inventories to their present location and condition.

Cost of Inventories is computed on FIFO basis. Goods in transit, if any, are stated at actual cost incurred upto the date of balance sheet.

2.19) FINANCIAL INSTRUMENTS

I. FINANCIAL ASSETS

A) Initial Recognition and Measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognized in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset. Trade receivables and debt securities are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

B) Classification And Subsequent Measurement

a) **Amortized cost:** A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to the Standalone financial statements for the year ended 31st March 2026

b) **Fair value through other comprehensive income (FVOCI):** A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) **Fair value through profit and loss (FVTPL):** A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

C) Cash and bank balances

(i) Cash and cash equivalents which includes cash in hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of 3 months or less from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

(ii) Other bank balances which include balances and deposits with banks that are restricted for withdrawal and usage.

D) Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

E) Equity instruments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

F) Trade receivables and loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

G) Debt Instruments

Debt instruments are initially measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

H) Impairment of Financial Asset

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial Assets that are debt instruments, and are measured at amortized cost e.g., loans, security deposits, bank deposits and bank balance.

b) Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

I) Income recognition

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

Dividend income

Dividend income from investments is recognised when the right to receive payment has been established.

II. FINANCIAL LIABILITIES

A) Initial Recognition and Measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortized cost, using the effective interest method.

B) Classification And Subsequent Measurement

Financial liabilities are subsequently measured at amortized cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

III. DERECOGNITION OF FINANCIAL INSTRUMENTS

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

IV. OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

2.20) DERIVATIVES AND HEDGING ACTIVITIES:

The Company holds derivative financial instruments such as foreign exchange forward, interest rate swaps, currency swaps and currency options to mitigate the risk of changes in exchange rates or interest rate. The counterparty for these contracts is generally a bank.

i) Financial assets or financial liabilities, at fair value through profit or loss:

This category has derivative financial assets or liabilities which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Notes to the Standalone financial statements for the year ended 31st March 2026

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Standalone Statement of Profit and Loss, when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in other income or other expenses. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realized within 12 months after the Standalone Balance Sheet date.

ii) Cash flow hedge:

The Company designates certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on firm commitment and highly probable forecast transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain / (loss) on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain/(loss) previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the related forecasted transaction.

If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to net profit in the Statement of Profit and Loss.

2.21) SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

2.22) GOVERNMENT GRANTS AND GOVERNMENT ASSISTANCE

Government grants and government assistance are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to the grant and that the grant will be received.

Government grants related to income are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Where such grants are directly linked to the Company's operating activities, including incentives based on eligible production, sales, taxes or other operating parameters, they are presented under Other Operating Income.

Government grants related to assets are recognised as deferred income and are recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the related assets, or are deducted from the carrying amount of the related asset, as permitted under Ind AS 20, with the policy being applied consistently to grants of a similar nature.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the benefit of the government assistance is treated as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured in accordance with the accounting policy applicable to financial liabilities.

Government grants are measured at the amount expected to be received based on the terms of the relevant scheme and the Company's assessment of the extent to which the recognition criteria are satisfied. The amount recognised is based on the best available estimate of the entitlement under the applicable scheme, taking into consideration the eligibility criteria, claims submitted, supporting documentation, approvals/ sanctions received, past experience, correspondence with the relevant authorities and other available evidence.

Amounts receivable in respect of government grants are presented based on the nature of the right to receive the amount and the requirements of the applicable Ind AS. Where the recognised entitlement gives rise to a financial asset within the scope of Ind AS 32 and Ind AS 109, it is classified and measured accordingly. Other recognised government grant receivables are presented as other assets, as appropriate.

2A RECENT INDIAN ACCOUNTING STANDARDS (IND AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Second Amendment Rules, 2025, relating to the lack of exchangeability of foreign currencies (Ind AS 21), classification of liabilities as current or non-current (Ind AS 1), disclosures for supplier finance arrangements (Ind AS 7 and Ind AS 107), and global minimum tax reforms (Ind AS 12), effective from 1 April 2025. These amendments have no material impact on the Company's financial statements.

2B SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

a) The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities prospectively.

b) Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

i) Measurement of defined benefit obligations - Note 43

ii) Measurement and likelihood of occurrence of provisions and contingencies - Note 22 & 30 and 41

iii) Recognition of deferred tax liabilities - Note 23.

Notes to the Standalone financial statements for the year ended 31st March 2026

NOTE 3A: PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹ Lakhs)

PARTICULARS	Gross carrying value as at 1st April 2025	Additions	Disposals	**Gross carrying value as at 31st March 2026**	Accumulated Depreciation as at 1st April 2025	Depreciation	Accumulated Depreciation on disposals	**Accumulated Depreciation as at 31st March 2026**	**Net Carrying Value as at 31st March 2026**
Property, plant & equipment									
Land	1639.05	0.00	0.00	**1639.05**	0.00	0.00	0.00	**0.00**	**1639.05**
Factory building	0.25	0.00	0.00	**0.25**	0.00	0.00	0.00	**0.00**	**0.25**
Residential flats	15.83	0.00	0.00	**15.83**	3.14	0.35	0.00	**3.49**	**12.34**
Plant and machineries	2020.15	157.65	0.14	**2177.66**	517.10	134.77	0.00	**651.87**	**1525.79**
Moulds and dies	309.40	136.86	0.00	**446.26**	151.12	26.21	0.00	**177.33**	**268.93**
Furniture and fixtures	138.75	129.81	0.00	**268.56**	88.43	15.81	0.00	**104.24**	**164.32**
Office equipments	52.33	51.35	1.14	**102.54**	37.03	6.19	1.12	**42.10**	**60.44**
Vehicles	331.78	55.32	37.00	**350.10**	133.71	40.87	16.47	**158.11**	**191.99**
Computers	47.13	6.05	0.00	**53.18**	32.71	7.30	0.00	**40.01**	**13.17**
Factory equipments	202.83	67.96	0.00	**270.79**	63.11	22.45	0.00	**85.56**	**185.23**
Total as at 31.03.2026	**4757.50**	**605.00**	**38.28**	**5324.22**	**1026.35**	**253.95**	**17.59**	**1262.71**	**4061.51**

PARTICULARS	Gross carrying value as at 1st April 2024	Additions	Disposals	**Gross carrying value as at 31st March 2025**	Accumulated Depreciation as at 1st April 2024	Depreciation	Accumulated Depreciation on disposals	**Accumulated Depreciation as at 31st March 2025**	**Net Carrying Value as at 31st March 2025**
Property, plant & equipment									
Land	736.33	902.72	0.00	**1639.05**	0.00	0.00	0.00	**0.00**	**1639.05**
Factory buildings	0.25	0.00	0.00	**0.25**	0.00	0.00	0.00	**0.00**	**0.25**
Residential flats	15.83	0.00	0.00	**15.83**	2.79	0.35	0.00	**3.14**	**12.69**
Plant and machineries	1687.11	333.04	0.00	**2020.15**	405.20	111.90	0.00	**517.10**	**1503.05**
Moulds and dies	240.15	69.25	0.00	**309.40**	130.39	20.73	0.00	**151.12**	**158.28**
Furniture and fixtures	122.84	70.95	55.04	**138.75**	77.14	13.17	1.88	**88.43**	**50.32**
Office equipments	46.62	6.71	1.00	**52.33**	32.95	4.29	0.21	**37.03**	**15.30**
Vehicles	306.84	40.75	15.81	**331.78**	112.91	36.43	15.63	**133.71**	**198.07**
Computers	42.00	5.13	0.00	**47.13**	25.95	6.76	0.00	**32.71**	**14.42**
Factory equipments	105.32	97.51	0.00	**202.83**	51.87	11.24	0.00	**63.11**	**139.72**
Total as at 31.03.2025	**3303.29**	**1526.06**	**71.85**	**4757.50**	**839.20**	**204.87**	**17.72**	**1026.35**	**3731.15**

3A(i) Cost of factory building include ₹ 0.01 Lakhs (P.Y. ₹ 0.01 Lakhs) being cost of shares in the Kandivali Co-operative Industrial Estate Limited.

3A(ii) Security;

Property, plant and equipment are hypothecated /mortgaged against borrowings refer note 19 and 25

3A(iii) Factory buildings includes premises at Kandivali (W) (value for the same not acertainable) given on operating lease.

3A(iv) The title deeds of all the immoveable properties (other than properties where the company is lessee and lease agreements are executed in favour of the lessee) disclosed in the financial statements included under Property plant & equipment are held in the name of the Company except in the case of a plot of land purchased during the financial year 2016-17 by the Company as detailed below:

Description of the property	**Gross Carrying Value (₹ in lakhs)**	**Held in the name of**	**Whether promoter, director or their relative or employee**	**Period held- Indicate range where appropriate**	**Reason for not being held in the name of the Company.**
A plot of land situated at S. No. 61, H. No. 1 Part at Village- Kaman, Taluka -Vasai District - Palghar (MS)	14.50	1. Mrs. Nayana Anant Gangda 2. Mrs. Vimal Jagdish Ghatal 3. Ms. Hemangi Jagdish Ghatal 4. Mr. Tejas Jagdish Ghatal	No	9 years 3 months	The plot was purchased from persons belonging to tribal communities by executing the Memorandum of Understanding which can be transferred/registered in the name of Company only after getting the permission from Collector. The Company is in process of getting the said permission from the Collector.

Notes to the Standalone financial statements for the year ended 31st March 2026

NOTE 3B: RIGHT-OF-USE ASSET

(Amount in ₹ Lakhs)

PARTICULARS	Gross carrying value as at 1st April 2025	Additions	Disposals	**Gross carrying value as at 31st March 2026**	Accumulated Depreciation as at 1st April 2025	Depreciation	Accumulated Depreciation on disposals	**Accumulated Depreciation as at 31st March 2026**	**Net Carrying Value as at 31st March 2026**
Factory buildings	2544.03	0.00	80.81	**2463.22**	668.03	517.10	0.00	**1185.13**	**1278.09**
Leasehold land (MIDC)	1001.45	0.00	0.00	**1001.45**	10.25	29.42	0.00	**39.67**	**961.78**
Building (MIDC)	108.63	114.01	0.00	**222.64**	1.68	6.89	0.00	**8.57**	**214.07**
Leasehold improvements	79.25	64.68	0.00	**143.93**	3.35	29.01	0.00	**32.36**	**111.57**
Total as at 31.03.2026	**3733.36**	**178.69**	**80.81**	**3831.24**	**683.31**	**582.42**	**0.00**	**1265.73**	**2565.51**

PARTICULARS	Gross carrying value as at 1st April 2024	Additions	Disposals	**Gross carrying value as at 31st March 2025**	Accumulated Depreciation as at 1st April 2024	Depreciation	Accumulated Depreciation on disposals	**Accumulated Depreciation as at 31st March 2025**	**Net Carrying Value as at 31st March 2025**
Factory buildings	1073.73	1530.94	60.64	**2544.03**	242.66	457.53	32.16	**668.03**	**1876.00**
Leasehold land (MIDC)	0.00	1001.45	0.00	**1001.45**	0.00	10.25	0.00	**10.25**	**991.20**
Building (MIDC)	0.00	108.63	0.00	**108.63**	0.00	1.68	0.00	**1.68**	**106.95**
Leasehold improvements	0.00	79.25	0.00	**79.25**	0.00	3.35	0.00	**3.35**	**75.90**
Total as at 31.03.2025	**1073.73**	**2720.27**	**60.64**	**3733.36**	**242.66**	**472.81**	**32.16**	**683.31**	**3050.05**

3B(i) The aggregate depreciation expense on right-of-use asset is included under depreciation and amortisation expense in the Statement of Profit and Loss.

3B(ii) The lease deed/leave and licence agreement of the right of use assets disclosed in the financial statements included under Right of use assets are held in the name of the Company except in the case of MIDC land & Building acquired during the financial year 2024-25 by the Company as detailed below:

Description of the property	**Gross Carrying Value (₹ in lakhs)**	**Held in the name of**	**Whether promoter, director or their relative or employee**	**Period held- Indicate range where appropriate**	**Reason for not being held in the name of the Company.**
Leasehold Land & Building (MIDC) situated at Plot No. A-7 Marol Industrial Area, Andheri East Mumbai 400093	1110.08	Shrenuj & Company Limited (In Liquidation)	No	1 year 4 months 9 days	The property was purchased under e-auction and the Liquidator has issued the certificate of sale and handed over the vacant possession on 22.11.2024. The Company is in process of executing the Deed of transfer of leasehold rights with Liquidator-Shrenuj & Company Ltd. and registering the Certificate of sale and said Deed with registering authorities.

NOTE 3C: CAPITAL WORK-IN-PROGRESS

(Amount in ₹ Lakhs)

PARTICULARS	**Net Carrying Value as at 31st March 2026**	**Net Carrying Value as at 31st March 2025**
Capital work-in-progress		
Factory Building	21.27	21.27
Building (MIDC)	33.36	12.34
Land developments	47.47	45.32
Moulds and dies	0.00	1.18
Furniture and fixtures	49.25	0.29
Electric Installation	4.62	0.00
Softwares	2.34	0.00
Total	**158.31**	**80.40**

Notes to the Standalone financial statements for the year ended 31st March 2026

CWIP AGEING SCHEDULE

(Amount in ₹ Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	91.72	45.87	17.68	3.04	158.31
Project temporarily suspended	0.00	0.00	0.00	0.00	0.00

NOTE 3D: INTANGIBLE ASSETS

(Amount in ₹ Lakhs)

PARTICULARS	Gross carrying value as at 1st April 2025	Additions	Disposals	**Gross carrying value as at 31st March 2026**	Accumulated Amortization as at 1st April 2025	Amortization	Accumulated Amortization on disposals	**Accumulated Amortization as at 31st March 2026**	**Net Carrying Value as at 31st March 2026**
Intangible assets									
Computer software - acquired	14.56	0.20	0.00	**14.76**	11.43	2.78	0.00	**14.21**	**0.55**
Total as at 31.03.2026	**14.56**	**0.20**	**0.00**	**14.76**	**11.43**	**2.78**	**0.00**	**14.21**	**0.55**

PARTICULARS	Gross carrying value as at 1st April 2024	Additions	Disposals	**Gross carrying value as at 31st March 2025**	Accumulated Amortization as at 1st April 2024	Amortization	Accumulated Amortization on disposals	**Accumulated Amortization as at 31st March 2025**	**Net Carrying Value as at 31st March 2025**
Intangible assets									
Computer software - acquired	14.04	0.52	0.00	**14.56**	10.11	1.32	0.00	**11.43**	**3.13**
Total as at 31.03.2025	**14.04**	**0.52**	**0.00**	**14.56**	**10.11**	**1.32**	**0.00**	**11.43**	**3.13**

(Amount in ₹ Lakhs)

Particulars	**As at 31.03.2026**		As at 31.03.2025	
	Numbers	**Amount**	Numbers	Amount
NOTE 4: NON-CURRENT INVESTMENTS				
Investments measured at Cost				
In equity shares of subsidiary company				
Unquoted, fully paid up				
Rexnord Enterprise Private Limited of ₹10 each	**2000000**	**200.00**	2000000	200.00
Total		**200.00**		200.00
Aggregate amount of Unquoted Investments		**200.00**		200.00
Aggregate provision for diminution in the value of Investments		**0.00**		0.00
NOTE 5: NON-CURRENT LOANS				
Loans considered good -Unsecured				
Loan to wholly owned subsidiary company		**35.00**		22.00
Loan to employees		**2.86**		0.00
Total		**37.86**		22.00
NOTE 6: OTHER NON-CURRENT FINANCIAL ASSETS				
Security deposits		**52.31**		45.58
Lease deposits*		**221.71**		221.71
Interest accrued on lease deposit		**54.12**		29.40
Bank deposits with more than 12 months maturity**		**0.50**		100.00
Total		**328.64**		396.69

*Lease deposits include ₹ 221.71 Lakhs (₹ 221.71 Lakhs) given to related party, refer Note 47 (II)
**Fixed deposits with banks held as margin money for overdraft against fixed deposits and/or Bank Guarantee

NOTE 7: INCOME TAX ASSETS (NET)				
Paid /(Refund received) /adjustments during the year		**11.42**		202.11
Opening balance	**11.42**		0.00	
Add: Current tax payable for the year	**0.00**	**11.42**	190.69	190.69
Total		**0.00**		11.42

Notes to the Standalone financial statements for the year ended 31st March 2026

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Numbers	Amount	Numbers	Amount
NOTE 8: OTHER NON-CURRENT ASSETS				
Unsecured, considered good				
Capital advances		**3.47**		60.75
Prepaid expenses		**1.48**		2.82
Total		**4.95**		63.57
NOTE 9: INVENTORIES				
Raw Materials and components including packing materials*		**2319.79**		1853.92
Work in progress		**807.58**		641.45
Finished goods		**643.93**		805.48
Stores and spares		**19.53**		14.64
Total		**3790.83**		3315.49
Refer note 2.18 for mode of valuaion of inventories				
* Includes stock in transit		**0.00**		88.44
NOTE 10: CURRENT INVESTMENTS				
Investments measured at fair value through Profit & Loss				
In equity shares (Quoted)				
Infosys Limited of face value of ₹ 5 each share	**5**	**0.06**	5	0.08
Total		**0.06**		0.08
Aggregate amount of quoted investments		**0.06**		0.08
Market Value of quoted investments		**0.06**		0.08
NOTE 11: TRADE RECEIVABLES				
Trade receivable considered good - Unsecured		**1033.52**		995.61
Total		**1033.52**		995.61

Trade receivables ageing schedules for the year ended 31st March, 2026 and 31st March 2025

(Amount in ₹ Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivable - considered good	839.63	184.45	8.66	0.78	0.00	0.00	1033.52
	803.36	*192.23*	*0.02*	*0.00*	*0.00*	*0.00*	*995.61*
ii) Disputed Trade receivable - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total	**839.63**	**184.45**	**8.66**	**0.00**	**0.00**	**0.00**	**1033.52**
	803.36	***192.23***	***0.02***	***0.00***	***0.00***	***0.00***	***995.61***

Figures in italics represents the figures for previous year

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2026 Amount	As at 31.03.2025 Amount
NOTE 12: CASH AND CASH EQUIVALENTS		
Balances with banks		
In cash credit account	**347.31**	56.64
In current accounts	**0.80**	0.81
Cash on hand	**1.98**	1.61
Total	**350.09**	59.06

Notes to the Standalone financial statements for the year ended 31st March 2026

(Amount in ₹ Lakhs)

Particulars		As at 31.03.2026 Amount		As at 31.03.2025 Amount
NOTE 13: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS				
Other bank balances:				
In fixed deposit account with maturity less than 12 months		**375.00**		280.00
Fixed deposits with banks held as margin money for letter of credit issued and overdraft against fixed deposits				
With maturity period less than 12 months*		**160.00**		1170.00
With maturity period more than 12 months	**0.50**		100.00	
Less : Amount disclosed under other non current assets	**0.50**	**0.00**	100.00	0.00
Total		**535.00**		1450.00
*Details of lien on fixed deposit as under:				
Lien for margin money for letter of credit issued		**140.27**		133.77
Lien for overdraft against fixed deposits		**0.00**		1010.00
NOTE 14: CURRENT LOANS				
Loans considered good -Unsecured				
Loan to wholly owned subsidiary company		**14.00**		5.00
Loan to employees		**2.43**		4.72
Total		**16.43**		9.72
NOTE 15: OTHER CURRENT FINANCIAL ASSETS				
Interest accrued on deposits		**4.80**		14.92
Government grants receivable (Refer note 52)		**402.76**		0.00
Other financial assets		**3.14**		0.00
Total		**410.70**		14.92
NOTE 16: OTHER CURRENT ASSETS				
Unsecured, considered good				
Advances to suppliers		**233.86**		185.32
GST input credit receivable		**27.00**		30.52
Balance with ICEGATE		**0.02**		0.00
Duty drawback receivable		**0.10**		0.67
Export benefits in Duty Credit Scrips receivable		**1.54**		0.79
Prepaid expenses		**61.17**		64.15
Total		**323.69**		281.45
	Numbers	**Amount**	Numbers	Amount
NOTE 17: EQUITY SHARE CAPITAL				
Authorised				
Equity shares of ₹ 10/- each	**15000000**	**1500.00**	15000000	1500.00
Total		**1500.00**		1500.00
Issued, subscribed and paid-up				
Equity shares of ₹ 10/- each fully paid up	**13260000**	**1326.00**	13260000	1326.00
Less: calls in arrears by others		**0.09**		0.09
Total		**1325.91**		1325.91

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

Particulars	Numbers	Amount	Numbers	Amount
At the beginning of the year	**13260000**	**1326.00**	11160000	1116.00
Add : Issue of equity shares on conversion of warrants	**0**	**0.00**	2100000	210.00
At the end of the year	**13260000**	**1326.00**	13260000	1326.00

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

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

	Name of shareholders	Numbers	% of Holding	Numbers	% of Holding
1	Shri Kishorechand K. Talwar	**6325446**	**47.70**	6325446	47.70
2	Smt. Sharda K. Talwar	**2326400**	**17.54**	2326400	17.54
3	Shri Kundan Talwar	**780000**	**5.88**	780000	5.88

Notes to the Standalone financial statements for the year ended 31st March 2026

d. Shareholding of promoters:

Share held by promoters as at 31st March 2026

Sr. No	Promoters name	No. of Shares	% of total shares	% Change during the year
1	Shri Kishorechand K. Talwar	6325446	47.70	0.00
2	Smt. Sharda K. Talwar	*2326400*	*17.54*	*0.00*
3	Shri Kundan K. Talwar	780000	5.88	0.00
4	Smt. Nainy Kunal Tanna	301177	2.27	(0.01)

(Amount in ₹ Lakhs)

Particulars		As at 31.03.2026		As at 31.03.2025
NOTE 18: OTHER EQUITY				
Securities Premium Reserve				
Balance at the beginning and at the end of the year	**2371.28**		292.28	
Add: Issue of equity shares on conversion of warrants	**0.00**		2079.00	
Balance at the end of the year		**2371.28**		2371.28
Retained Earnings				
Balance at the beginning of the year	**5638.14**		5131.26	
Add : Profit (loss) after tax for the year	**498.85**		506.88	
Balance at the end of the year		**6136.99**		5638.14
Other Comprehensive income				
Balance at the beginning of the year	**0.24**		(0.60)	
Add: Movement in OCI (Net) during the year	**5.71**		0.84	
Balance at the end of the year		**5.95**		0.24
Money received against share warrants				
Balance at the beginning of the year	**0.00**		572.25	
Less: Issue of equity shares on conversion of warrants	**0.00**		572.25	
Balance at the end of the year		**0.00**		0.00
Total		**8514.22**		8009.66

NOTE 19: NON-CURRENT BORROWINGS			
Secured loans:			
Term loans			
From bank	**23.00**		36.59
From other parties	**24.86**		0.00
Total	**47.86**		36.59

a) Secured Loans:

(I) Terms of repayment of vehicle loans from HDFC Bank Ltd and BMW India Financial Services Pvt. Ltd.

a) Vehicle Loan from HDFC Bank was sanctioned on 25th August 2021 at an interest rate of 7.10% p.a. repayable in 60 monthly installments of ₹ 1.38 lakhs commencing from 5th September 2021. As on reporting date, It carries an interest rate of 7.10% p.a, and repayable in 5 monthly installement of ₹ 1.38 lakhs each from the reporting date.

b) Vehicle Loan from HDFC Bank was sanctioned on 1st January 2025 at an interest rate of 9.10% p.a. repayable in 60 monthly installments of ₹ 0.77 lakhs commencing from 5th February 2025. As on reporting date, It carries an interest rate of 9.10% p.a, and repayable in 58 monthly installments of ₹ 0.77 lakhs each from the reporting date.

c) Vehicle Loan from BMW India Financial Services Pvt. Ltd. was sanctioned on 7th July 2025 at an interest rate of 8.12% p.a. repayable 60 monthly instalments comprising of first installment of ₹ 0.66 lacs and remaining 59 installments of ₹ 0.71 lakhs commencing from 1st August 2025. As on reporting date, It carries an interest rate of 8.12% p.a, and repayable in 52 monthly installement of ₹ 0.71 lakhs each from the reporting date.

(II) Nature of security:

Vehicle loans from HDFC Bank and BMW India Financial Services Pvt. Ltd are secured by hypothecation of specific vehicles acquired from the loan.

b) The Company has not defaulted in repayment of loans and other borrowings and payment of interest thereon.

c) The Company has utilized the borrowings from banks for the specific purpose for which it was taken.

Notes to the Standalone financial statements for the year ended 31st March 2026

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
NOTE 20: NON-CURRENT LEASE LIABILITIES		
Lease liability	**907.77**	1408.89
Total	**907.77**	1408.89
NOTE 21 : OTHER NON-CURRENT FINANCIAL LIABILITIES		
Security deposit for premises given on lease	**0.00**	4.17
Interest accrued but not due security deposit	**0.00**	0.26
Total	**0.00**	4.43
NOTE 22: NON-CURRENT PROVISIONS		
Provision for employees benefits (Refer note 43)	**69.29**	45.27
Total	**69.29**	45.27

NOTE 23: INCOME TAX

A) The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

(Amount in ₹ Lakhs)

Particulars	For the year ended	
	31.03.2026	31.03.2025
Profit before Tax	**685.55**	683.86
Enacted tax rate	**25.168%**	25.168%
Expected income tax expense at statutory income tax rate	**172.55**	172.11
Items not tax deductible for tax	**14.13**	4.85
Adjustment for deferred tax of prior periods	**0.00**	0.00
Tax in respect of earlier years	**0.02**	0.02
Tax expense as reported	**186.70**	176.98

B) Deferred tax liabilities (net)

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred tax liabilities	**91.39**	75.01
Deferred tax assets	**120.37**	44.53
Total	**(28.98)**	30.48

The movement in deferred tax assets and liabilities during the year ended March 31, 2026 and March 31, 2025:

Particulars	As at 31.03.2024 Deferred Tax Liabilities/(Asset)	Charge/(Credit) in statement of Profit and Loss	As at 31.03.2025 Deferred Tax Liabilities/(Asset)	Charge/(Credit) in statement of Profit and Loss	**As at 31.03.2026 Deferred Tax Liabilities/(Asset)**
Depreciation	68.56	6.45	75.01	16.38	**91.39**
Income Taxable in the year of realisation	0.00	0.00	0.00	0.00	**0.00**
Expenses allowed in the year of payment	(24.63)	(19.90)	(44.53)	(75.84)	**(120.37)**

Note: Deferred tax assets have not been recognised in respect of the unabsorbed capital loss in absence of convincing evidence that future taxable profit (capital gain) will be available against which the Company can use these assets.

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
NOTE 24 : OTHER NON-CURRENT LIABILITIES		
Deferred Revenue	**0.00**	0.14
Total	**0.00**	0.14
NOTE 25: CURRENT BORROWINGS		
Secured loans:		
Working capital loans		
From a bank	**0.00**	0.00
Current maturities of long term borrowings (Refer note 19)	**19.83**	21.71
Overdraft aginst fixed deposits		
From a bank	**0.00**	704.50
Unsecured loans:		
Suppliers credit in foreign currency		
From banks	**671.28**	921.62
Total	**691.11**	1647.83

Notes to the Standalone financial statements for the year ended 31st March 2026

a) Secured Loans:

I Nature of security:

(i) Working capital loans including the non fund based facilities from HDFC Bank Limited are :

(a) primarily secured by hypothecation of stocks and book debts of the company ;

(b) further collaterally secured by way of equitable mortgage of land and building at Plot No. 92-D Government Industrial Estate, Charkop, Kandivali (W), Mumbai 400067;

(c) also personally guaranteed by Chairman & Managing Director, Wholetime Director and one relative of the Chairman & Managing Director of the Company i.e Smt. Sharda K. Talwar.

(ii) Overdraft against the fixed deposits are secured by lien on the fixed deposits.

II The Compnay has borrowed money from bank on the basis of security of current assets and the quarterly statements of current aseets filed by the Company with the Bank are materially in agreement with the books of accounts.

b) The Company has not defaulted in repayment of loans and other borrowings and payment of interest thereon.

c) The Company has utilized the borrowings from banks for the specific purpose for which it was taken.

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
NOTE 26: CURRENT LEASE LIABILITIES		
Current maturities of lease liabilities	**519.91**	462.89
Total	**519.91**	462.89
NOTE 27: TRADE PAYABLES		
Total outstanding dues of micro enterprises and small enterprises (Refer note 49)	**149.10**	86.39
Total outstanding dues of creditors other than micro enterprises and small enterprises*	**693.57**	359.62
Total	**842.67**	446.01
* Other trade payables include acceptances.	**143.36**	0.00

Trade payables ageing schedule for the year ended 31st March, 2026 and 31st March 2025

(Amount in ₹ Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Payables -MSME	143.18	5.92	0.00	0.00	0.00	149.10
	69.12	*17.27*	*0.00*	*0.00*	*0.00*	*86.39*
ii) Undisputed Trade Payables - Others	441.92	234.90	16.75	0.00	0.00	693.57
	243.71	*112.06*	*3.70*	*0.15*	*0.00*	*359.62*
Total	**585.10**	**240.82**	**16.75**	**0.00**	**0.00**	**842.67**
	312.83	***129.33***	***3.70***	***0.15***	***0.00***	***446.01***

Figures in italics represents the figures for previous year

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
NOTE 28: OTHER CURRENT FINANCIAL LIABILITIES		
Interest accrued but not due	**7.91**	11.75
Security deposit for premises given on lease	**8.17**	0.00
Interest accrued but not due security deposit	**0.68**	0.00
Creditors for capital expenditure*	**36.62**	36.84
Accrued expenses	**152.82**	129.99
Total	**206.20**	178.58
*Includes micro and small enterprises (Refer note 49)	**16.01**	34.03
NOTE 29: OTHER CURRENT LIABILITIES		
Advances from customers	**504.48**	27.14
Deferred Revenue	**0.14**	0.42
Statutory dues	**37.37**	48.63
Total	**541.99**	76.19

Notes to the Standalone financial statements for the year ended 31st March 2026

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
NOTE 30: CURRENT PROVISIONS		
Provision for employees benefits (Refer note 43)	**64.25**	11.87
Total	**64.25**	11.87
NOTE 31: CURRENT INCOME-TAX LIABILITIES (NET)		
Provision for current tax (Net of advance tax & TDS ₹ 132.60 Prev. Year ₹ Nil)	**115.45**	0.00
Total	**115.45**	0.00

(Amount in ₹ Lakhs)

Particulars	For the year ended 31.03.2026		For the year ended 31.03.2025	
NOTE 32: REVENUE FROM OPERATIONS				
Sale of products		**11738.28**		10838.11
Sale of services		**7.27**		0.00
Other operating revenue				
Scrap sales	**0.76**		0.17	
Industrial promotion subsidy (Refer note 52)	**402.76**		0.00	
Export incentives	**6.80**		10.02	
		410.32		10.19
Total		**12155.87**		10848.30
Sale of products and services (Categories wise)				
Instrument cooling fans		**7437.11**		6344.91
Shaded pole motors		**3974.01**		4163.65
Components		**327.16**		329.55
Job Income		**7.27**		0.00
Sale of products and services (Geography wise)				
Domestic		**10560.12**		9279.91
Export		**1185.42**		1558.20
Revenue based on timing of recognition				
Goods transferred at a point in time		**11738.28**		10838.11
Services transferred over period of time		**7.27**		0.00
Reconciliation of revenue recognised with contract price				
Contract price		**11893.64**		10870.56
Less: Discount		**0.31**		1.38
Less: Sales return		**147.78**		31.07
Revenue from operations		**11745.55**		10838.11
NOTE 33: OTHER INCOME				
Interest Income :				
On fixed deposits with banks	**37.72**		107.36	
On security deposits	**3.15**		2.87	
On staff loans	**0.95**		1.69	
On subsidiary loans	**2.87**		3.68	
On unwinding of discount on lease deposit	**24.72**		20.20	
		69.41		135.80
Gain on investments carried at fair value through Profit & Loss		**0.00**		0.00
Rental Income (Refer note 48)		**22.42**		12.26
Dividend received		**0.00**		0.00
Gain on termination of lease		**0.00**		4.51
Profit on sale of property plant and equipments (net)		**0.00**		3.52
Total		**91.83**		156.09
NOTE 34: COST OF MATERIALS CONSUMED*				
(Raw materials and components including packing materials)				
Opening stock		**1853.92**		1481.14
Add : Cost of purchases		**7269.71**		6809.11
Less: Closing stock		**2319.79**		1853.92
Total		**6803.84**		6436.33
*Cost of materials consumed				
Aluminium ingots		**1175.53**		966.43
Aluminium sheets		**194.09**		156.12
Ball bearings		**144.17**		123.35
Copper wires		**1445.69**		1451.51
Plastic powders		**335.79**		371.54
Rotor lamination		**363.25**		335.20
Stator lamination		**803.24**		769.50
Others		**2342.08**		2262.68

Notes to the Standalone financial statements for the year ended 31st March 2026

(Amount in ₹ Lakhs)

Particulars	For the year ended 31.03.2026		For the year ended 31.03.2025	
NOTE 35 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS				
Opening stocks:				
Finished goods	**805.48**		392.48	
Work in progress	**641.45**		717.54	
		1446.93		1110.02
Less:Closing stocks:				
Finished goods	**643.93**		805.48	
Work in progress	**807.58**		641.45	
		1451.51		1446.93
Total		**(4.58)**		(336.91)
NOTE 36: EMPLOYEE BENEFITS EXPENSE				
Salaries and wages		**1113.66**		1214.85
Contribution to provident and other funds		**29.86**		30.35
Staff welfare expenses		**96.50**		91.37
Total		**1240.02**		1336.57
NOTE 37: FINANCE COSTS				
Interest expense on:				
Borrowings		**65.26**		71.94
Lease liability		**147.96**		164.52
Others		**9.80**		2.40
Other Borrowing Costs		**22.90**		24.69
Net loss(gain) on foreign currency transactions		**35.32**		20.33
Total		**281.24**		283.88
NOTE 38: OTHER EXPENSES				
Consumption of stores and spares		**77.60**		41.44
Processing and labour charges		**1141.44**		850.30
Power and fuel		**348.19**		325.62
Repairs to :				
factory buildings	**10.79**		13.25	
machineries	**37.40**		59.40	
mould & dies	**13.02**		26.54	
others	**69.85**	**131.06**	55.36	154.55
Inward transportation and freight		**5.56**		5.00
Auditors' remuneration (Refer note 42)		**13.24**		11.94
Communication expenses		**14.98**		15.29
Directors' sitting fees		**1.00**		1.40
Electricity expenses		**10.12**		6.38
Insurance		**16.14**		14.72
Loss on sale of property plant and equipments		**0.47**		0.00
Loss/(Gain) on investments carried at fair value through Profit & Loss		**0.02**		0.00
Professional charges		**88.55**		32.36
Repairs and maintenance		**26.97**		31.11
Rates and taxes		**3.44**		2.65
Travelling and conveyance		**132.76**		128.95
Contribution for CSR Expenditure		**17.25**		20.25
Net loss(gain) on foreign currency transactions		**49.70**		6.74
Miscellaneous expenses		**132.35**		129.48
Advertisement and business promotion		**74.62**		64.49
Commission and other charges on sales		**2.41**		0.00
Outward transportation and freight		**43.25**		39.89
Total		**2331.12**		1882.56

Notes to the Standalone financial statements for the year ended 31st March 2026

(Amount in ₹ Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
NOTE 39: EXCEPTIONAL ITEMS		
One time impact of New labour codes (Refer note 51)	**71.36**	0.00
Loss on discarding of furniture fixture and other assets acquired with MIDC Land & Building (Refer note 51)	**0.00**	53.16
Allowances for impairment in value of investment in debentures no longer required (Refer note 51)	**0.00**	(14.06)
Total	**71.36**	39.10

		2025-2026	2024-2025
NOTE 40: EARNING PER EQUITY SHARE			
Net profit / (loss) after tax	₹ in Lakhs	**498.85**	506.88
Weighted average number of shares used in computing basic earning per share	Numbers in Lakhs	**132.60**	122.85
Weighted average number of shares used in computing diluted earning per share	Numbers in Lakhs	**132.60**	122.85
Basic earnings per share	₹	**3.76**	4.13
Diluted earnings per share	₹	**3.76**	4.13

(Amount in ₹ Lakhs)

		As at 31.03.2026	As at 31.03.2025
NOTE 41: CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)			
(i)	Contingent liabilities:		
	(a) Letter of credit issued by the bankers of the company	**349.60**	121.35
	(b) Bonds/Undertakings given under duty exemption under advance licence scheme pending fulfilment of export obligation.	**1050.00**	1250.00
	(c) Bonds/Undertakings given under duty exemption under EPCG licence scheme pending fulfilment of export obligation.	**0.00**	17.00
	(d) The Company had taken the vacant and peaceful possession of Industrial property situated at Plot No. A-7 Marol Industrial Area, Andheri East Mumbai 400093 and also obtained the Certificate of Sale from the Liquidator on 22.11.2024 on payment of balance consideration of ₹ 1031.33 lakhs to the Liquidator. The Company had also received the Transfer Order from MIDC subject to certain terms and conditions including the Registration of Certificate of Sale for which the Company is in process of compliance. After taking the possession, the Company received certain bills from MCGM towards the outstanding dues of the Property Tax aggregating to ₹ 38.02 lakhs belonging to the said property for the period prior to the date of acquisition for which the Company is not liable under section 53 of the IBC 2016. The Company has filed the Petition with Hon'ble NCLT for relieif of the same under section 53 of IBC, 2016 which is still pending to be disposed off by the Hon'ble NCLT.	**38.02**	38.02
(ii)	Commitments		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	**3.90**	40.03

(Amount in ₹ Lakhs)

	2025-26	2024-25
NOTE 42: PAYMENT TO AUDITORS*		
Statutory audit fees	**6.25**	5.75
Tax audit fees	**4.50**	4.50
Cost audit fees	**1.00**	0.00
Certification work	**1.28**	1.48
Out of pocket expenses	**0.21**	0.21
Total	**13.24**	11.94

*excluding GST wherever input tax credit taken

NOTE 43: EMPLOYEE BENEFITS EXPENSE

The disclosures required under Indian Accounting Standard 19 "Employee Benefits" are given below:

(a) Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

(Amount in ₹ Lakhs)

	2025-26	2024-25
Contribution to defined contribution plan recognised, charged off for the year, are as under:		
Employer's contribution to provident fund	**26.79**	26.97

(b) Defined benefit plan:

Gratuity :

The Company provides for gratuity for employees as per the provisions of Chapter VII of the Code on Social Security, 2020. Employees who are in continuous service for a period of 5 years are eligible to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee.

The employee's gratuity scheme is non -fund based. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date.

Notes to the Standalone financial statements for the year ended 31st March 2026

(Amount in ₹ Lakhs)

		2025-26	2024-25
I)	**Reconciliation of defined benefit obligation**		
	Present value of defined benefit obligation at start of year	**57.14**	48.06
	Recognised in Statement of Profit and Loss		
	Current service cost	**9.01**	9.42
	Interest cost	**4.65**	3.32
	Benefits paid	**0.99**	2.54
	Recognised in Other Comprehensive Income -Actuarial (gains)/losses on obligations		
	Remeasurements - due to demographic assumptions	**2.69**	0.00
	Remeasurements - due to financial assumptions	**(1.90)**	1.02
	Remeasurements - due to experience adjustments	**(8.42)**	(2.14)
	Past service cost*	**71.36**	0.00
	Present value of defined benefit obligation at end of the year	**133.54**	57.14
	*One time impact of new labour codes		
II)	**Net liability / (asset) recognised in the balance sheet**		
	Present value of defined benefit obligation	**133.54**	57.14
	Fair value of plan assets	**0.00**	0.00
	Net liability / (asset)	**133.54**	57.14
	Effect of asset ceiling / onerous liabilities	**0.00**	0.00
	Liability / (asset) recognised in the balance sheet	**133.54**	57.14
	Of which short term defined benefit obligation at end of the year	**64.25**	11.87
III)	**Expenses recognized during the year**		
	Current service cost	**9.01**	9.42
	Interest cost	**4.65**	3.32
	Past Service cost	**71.36**	0.00
	Defined benefit cost included in Statement of profit and loss	**85.02**	12.74
	Remeasurements of the net defined benefit plans-Actuarial (gains)/losses on obligations	**(7.63)**	(1.12)
	Defined benefit cost included in Other Comprehensive Income	**(7.63)**	(1.12)
	Total defined benefit recognized in Statement of profit & loss and Other Comprehensive Income	**77.39**	11.62
IV)	**Actuarial assumptions**		
	Salary growth rate	**5.00%**	5.00%
	Discount rate	**7.20%**	6.89%
	Withdrawal rate	**5.00%**	3% to 1%
	Mortality Rate	**as per IALM 2012-14 Ult. Table**	as per IALM 2012-14 Ult. Table
	Normal retairement age (other then director)	**58 years**	58 years
V)	**Bifurcation of present value of defined benefit obligations**		
	Current liabilities	**64.25**	11.87
	Non current liabilities	**69.29**	45.27
	Total	**133.54**	57.14

VI) Sensitivity Analysiss

Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation from the assumed assumption is given below:

(Amount in ₹ Lakhs)

Assumption	Change in assumption	Defined benefit obligations as on 31.03.2026	% Change	Defined benefit obligations as on 31.03.2025 (based on increase/ decrease by 1%)	% Change
Salary rate	Increase by 0.50%	**135.82**	1.71%	62.89	10.1%
	Decrease by 0.50%	**131.38**	-1.61%	52.12	-8.8%
Withdrawal rate	Increase by 0.50%	**134.16**	0.47%	57.66	0.9%
	Decrease by 0.50%	**132.87**	-0.50%	56.50	-1.1%
Discount rate	Increase by 0.50%	**130.63**	-2.17%	52.58	-8.0%
	Decrease by 0.50%	**136.63**	2.32%	62.54	9.4%

Notes to the Standalone financial statements for the year ended 31st March 2026

VII) The Company's philosophy is to not to externally fund these liabilities but instead create an accounting provisions in its books of accounts and pay the gratuity to its employees directly from its own resources as and when the employee leaves the Company. The expected contribution payable to the plan next year is therefore Nil.

VIII) The expected contributions to the plan for the next financial year is ₹ 18.51 Lakhs. (Previous year ₹ 11.87 Lakhs)

IX) The expected maturity profile of defined benefit obligations is as follows:

(Amount in ₹ Lakhs)

Particulars	Up to 1 year	Between 1-2 years	Between 2-5 years	Above five years
31.03.2026	64.25	6.00	22.24	118.10
31.03.2025	11.87	2.30	12.76	18.82

The weighted average duration of the above defined benefit obligation is 4.55 years (31.03.2025 - 15.03 years)

X) Discontinuance Liability : Amount payable upon discontinuance of all employment is ₹ 163.43 Lakhs (31.03.2025 - ₹ 56.21 Lakhs)

NOTE 44: CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain creditors and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'net debt' to 'equity'. For this purpose, net debt is defined as total borrowings less cash & cash equivalents, bank deposit (including earmarked balances) and current investments.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

(Amount in ₹ Lakhs)

	2025-26	2024-25
Equity share capital	**1325.91**	1325.91
Other equity	**8514.22**	8009.66
Total Equity (A)	**9840.13**	9335.57
Non-current borrowings	**47.86**	36.59
Current borrowings	**691.11**	1647.83
Lease liabilities (Non-current and current)	**1427.68**	1871.78
Gross Debt (B)	**2166.65**	3556.20
Gross Debt as above	**2166.65**	3556.20
Less: Current investments	**0.06**	0.08
Less: Cash and cash equivalents	**350.09**	59.06
Less: Bank deposits (including earmarked balances)	**535.50**	1550.00
Net Debt (C)	**1281.00**	1947.06
Net debt to equity	**0.13**	0.21

NOTE 45: FINANCIAL INSTRUMENTS AND RISK REVIEW

A) Financial Instruments

Fair value measurement hierarchy

The fair value of financial instruments as below have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows

Level 1: Quoted prices (unadjusted) in active markets: This level of hierarchy includes financial assets or liabilities that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of mutual fund and equity investments.

Level 2: Valuation techniques with observable inputs: This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes the derivatives financial assets designated as hedges.

Level 3: Valuation techniques with significant unobservable inputs: This level of hierarchy includes financial assets and liabilities measured using inputs that

Notes to the Standalone financial statements for the year ended 31st March 2026

are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables presents the carrying value and Fair value measurement hierarchy of each category of financial assets and liabilities

(Amount in ₹ Lakhs)

	31.03.2026			31.03.2025		
	Carrying Amount	**Fair Value - Level 1**	**Fair Value - Level 2**	Carrying Amount	Fair Value - Level 1	Fair Value - Level 2
Financial Assets						
Financial assets measured at fair value through profit and loss						
Investments*	**0.06**	**0.06**	**0.00**	0.08	0.08	0.00
Financial assets measured at amortised cost						
Investments*	**0.00**	**0.00**	**0.00**	0.00	0.00	0.00
Trade receivables	**1033.52**	**0.00**	**0.00**	995.61	0.00	0.00
Cash and cash equivalents	**350.09**	**0.00**	**0.00**	59.06	0.00	0.00
Bank balances other than cash and cash equivalents	**535.50**	**0.00**	**0.00**	1550.00	0.00	0.00
Loans	**54.29**	**0.00**	**0.00**	31.72	0.00	0.00
Other financial assets	**738.84**	**0.00**	**0.00**	311.61	0.00	0.00
	2712.30	**0.06**	**0.00**	2948.08	0.08	0.00
Financial Liabilities						
Financial liabilities measured at amortised cost						
Borrowings	**738.97**	**0.00**	**0.00**	1684.42	0.00	0.00
Lease liabilities	**1427.68**	**0.00**	**0.00**	1871.78	0.00	0.00
Trade payables	**842.67**	**0.00**	**0.00**	446.01	0.00	0.00
Other financial liabilities	**206.20**	**0.00**	**0.00**	183.01	0.00	0.00
	3215.52	**0.00**	**0.00**	4185.22	0.00	0.00

* Excludes financial assets measured at Cost

There have been no financial assets and financial liabilities which has been fair valued under level 3 category therefore no details for the same given in the table above.

Valuation

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent.

Financial assets and liabilities measured at fair value as at Balance Sheet date:

(i) Current financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date.

(iii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

B) Financial Risk Management Framework

The Company's business activities are exposed to a variety of financial risks, namely credit risk, liquidity risk and market risk (currency risk and interest rate risk). The Company's management and the Board of Directors has the overall responsibility for establishing and governing the Company's risk management framework. The Board of Directors which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee and Board of Directors of the Company.

i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. Financial instruments that are subject to credit risk principally consist of trade receivables, investments, loans, cash and cash equivalents, other balances with banks and other financial assets. None of the financial instruments of the Company result in material credit risk.

Credit risk with respect to trade receivables are limited as the Company has a policy of dealing only with credit worthy customers. All trade receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables is that credit risk is very low. Hence, trade receivables are considered to be a single class of financial assets.

Credit risk on cash and cash equivalents and other bank balances with bank is limited as the Company generally invest in deposits with banks. Investments primarily include investment in equity shares and liquid mutual fund units. The Company reviews credit worthiness of the counter parties to whom security deposits and loans given. The managements believes that there is no credit risk lies with the security deposits given and loans to employees.

The Company's maximum exposure to credit risk as at 31st March, 2026 and 31st March, 2025 is the carrying value of each class of financial assets.

ii) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2026 and 31st March, 2025. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company has obtained fund and non-fund based working capital lines from banks. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

Notes to the Standalone financial statements for the year ended 31st March 2026

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Company's financial liabilities. Cash flows in foreign currencies are translated using the period end spot rates.

(Amount in ₹ Lakhs)

Particulars	31.03.2026				31.03.2025			
	Carring Value	**0-1 years**	**1-3 years**	**above 3 years**	Carring Value	0-1 years	1-3 years	above 3 years
Borrowings	**738.97**	**691.11**	**29.72**	**18.14**	1684.42	1647.83	21.04	15.55
Lease liabilities	**1427.68**	**519.91**	**907.77**	**0.00**	1871.78	462.89	1021.10	387.79
Trade payables	**842.67**	**842.67**	**0.00**	**0.00**	446.01	446.01	0.00	0.00
Other financial liabilities	**206.20**	**206.20**	**0.00**	**0.00**	183.01	178.58	4.43	0.00
Total	**3215.52**	**2259.89**	**937.49**	**18.14**	4185.22	2735.31	1046.57	403.34

iii) Market Risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long-term debt. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Currency Risk

The Company is subject to the risk that changes in foreign currency values impacting the Company's exports revenue and imports of raw material and property, plant and equipment. The risk also includes highly probable foreign currency cash flows.The objective of the cash flow hedges is to minimise the volatility of the rupee cash flows of highly probable forecast transaction. It hedges its foreign exchange risk using foreign exchange forward contracts and currency options wherever considered. As at 31st March, 2026 and 31st March, 2025, the net unhedged exposure to the Company on holding assets (trade receivables, advance to suppliers and capital advances) and liabilities (trade payables, advance from customers, borrowing and accrued interest) other than in their functional currency is as under.

The Company is exposed to foreign exchange risk arising from foreign currencies.

(Amount in Lakhs)

	As at 31.03.2026				As at 31.03.2025		
	USD	**CNY**	**EURO**	**₹**	USD	CNY	₹
Receivables	**1.85**	**0.00**	**0.00**	**170.68**	3.20	0.00	276.42
Receivables	**0.00**	**0.57**	**0.00**	**7.89**	0.00	7.27	91.31
Less: Hedged through derivatives-currency options	**0.00**	**0.00**	**0.00**	**0.00**	0.00	0.00	0.00
Net unhedged exposure to foreign currency (assets)	**1.85**	**0.57**	**0.00**	**178.57**	3.20	7.27	367.73
Payables	**0.00**	**0.00**	**0.04**	**4.12**	0.00	0.00	0.00
Payables	**5.18**	**0.00**	**0.00**	**474.12**	1.26	0.00	108.68
Net unhedged exposure to foreign currency (liabilities)	**5.18**	**0.00**	**0.04**	**478.24**	1.26	0.00	108.68
Net unhedged exposure to foreign currency	**(3.33)**	**0.57**	**(0.04)**	**(299.67)**	1.94	7.27	259.05

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net unhedged exposure

(Amount in ₹ Lakhs)

	31.03.2026	31.03.2025
1% Depreciation in ₹		
Impact on Statement of profit and loss	**(3.00)**	2.59
1% Appreciation in ₹		
Impact on Statement of profit and loss	**3.00**	(2.59)

b) Interest Rate Risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to borrowing obligations.

The interest rate profile of the Company's interest-bearing financial liabilities is as follows.

(Amount in ₹ Lakhs)

	31.03.2026	31.03.2025
Long term borrowing-floating rate instruments	**0.00**	0.00
Long term borrowing-fixed rate instruments	**67.69**	58.30
Short term borrowing-fixed rate instruments	**671.28**	1626.12
	738.97	1684.42

Fair value sensitivity analysis for fixed-rate instruments

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

Impact on Interest Expenses for the year on 1% change in Interest rate

(Amount in ₹ Lakhs)

	31.03.2026	31.03.2025
1% Increase in interest rates		
Impact on Statement of profit and loss	**0.00**	0.00
1% Decrease in interest rates		
Impact on Statement of profit and loss	**0.00**	0.00

Notes to the Standalone financial statements for the year ended 31st March 2026

NOTE 46: SEGMENT REPORTING

The Company is predominantly engaged in the business of manufacturing and selling of Instrument cooling fans/ motors. The company is presenting its Consolidated financial statements which is form parts of this report. In terms of para 4 of Ind AS 108 "Segment Reporting " no disclosures related to segments are required in Standalone financial statements.

NOTE 47: RELATED PARTY DISCLOSURES:

I) Names of related parties and description of relationships

a) Enterprises over which exercising control:
Rexnord Enterprise Pvt Ltd

b) Persons owning directly or indirectly, an interest in the voting power of the Company that gives him significant influence over the Company:
Shri Kishorechand K. Talwar

c) Key management personnel :
Executive directors
Shri Kishorechand K. Talwar (Chairman & Managing Director)
Smt. Nainy K. Tanna (Wholetime Director)
Shri Mohan Rammurthi Iyer (Wholetime Director)
Non-executive directors (Independent directors)
Shri Krishnamoorthy Krishnan
Shri Sriram Shrinivasan
Shri Mahendra Sonawane

d) Relatives of persons referred in b) and c) above
Smt. Sharda K. Talwar (Wife of Chairman and Managing Director of the company)
Shri Kundan K. Talwar (Son of Chairman and Managing Director of the company)
Smt. Ramandeep K. Talwar (Daughter in law of Chairman and Managing Director of the company)
Shri Kunal Tanna (Spouse of Smt. Nainy K. Tanna, Wholetime Director of the company)

e) Enterprises over which any person described in (d) above is able to exercise significant influence.
Excelum Enterprises (A proprietary concern of Shri Kunal Tanna)

II) Transactions during the year and balances outstanding as at year end with the related parties are as follows:

(Amount in ₹ Lakhs)

Particulars	Parties mentioned in I (a)	Parties mentioned in I (b) & (c)	Parties mentioned in I (d)	Parties mentioned in I (e)	Total
Purchases including taxes	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	(0.00)	(0.00)	(0.00)	(0.38)	(0.38)
Interest Income	**2.87**	**0.00**	**0.00**	**0.00**	**2.87**
	(3.68)	(0.00)	(0.00)	(0.00)	(3.68)
Interest Income on lease deposit	**0.00**	**0.00**	**24.72**	**0.00**	**24.72**
	(0.00)	(0.00)	(20.09)	(0.00)	(20.09)
Director's Remuneration (including commission if any)	**0.00**	**307.88**	**0.00**	**0.00**	**307.88**
	(0.00)	(430.77)	(0.00)	(0.00)	(430.77)
Director sitting fees	**0.00**	**1.00**	**0.00**	**0.00**	**1.00**
	(0.00)	(1.40)	(0.00)	(0.00)	(1.40)
Salary	**0.00**	**0.00**	**81.20**	**0.00**	**81.20**
	(0.00)	(0.00)	(85.23)	(0.00)	(85.23)
Interest on leased liability	**0.00**	**0.00**	**147.96**	**0.00**	**147.96**
	(0.00)	(0.00)	(163.98)	(0.00)	(163.98)
Reimbursement of expenses incurred by others	**0.00**	**16.86**	**3.26**	**0.00**	**20.12**
	(0.00)	(28.16)	(2.81)	(0.00)	(30.46)
Recovery of expenses incurred for others	**0.00**	**0.00**	**1.22**	**0.00**	**1.22**
	(0.00)	(0.00)	(0.00)	(0.00)	0.00
Lease liability paid	**0.00**	**0.00**	**382.01**	**0.00**	**382.01**
	(0.00)	(0.00)	(370.05)	(0.00)	(370.05)
Loan given	**22.12**	**0.00**	**0.00**	**0.00**	**22.12**
	(3.50)	(0.00)	(0.00)	(0.00)	(3.50)
Loan refund received	**0.12**	**0.00**	**0.00**	**0.00**	**0.12**
	(14.00)	(0.00)	(0.00)	(0.00)	(14.00)
Lease additions/modifications*	**0.00**	**0.00**	**80.81**	**0.00**	**80.81**
	(0.00)	(0.00)	(1455.28)	(0.00)	(1455.28)
Advance lease rentals for ROU	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	(0.00)	(0.00)	(70.57)	(0.00)	(70.57)
Lease deposit given	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	(0.00)	(0.00)	(129.43)	(0.00)	(129.43)
Issue of equity shares	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	(0.00)	(1090.00)	(1090.00)	(0.00)	(2180.00)

Notes to the Standalone financial statements for the year ended 31st March 2026

(Amount in ₹ Lakhs)

Particulars	Parties mentioned in I (a)	Parties mentioned in I (b) & (c)	Parties mentioned in I (d)	Parties mentioned in I (e)	Total
Outstanding Balances					
Investments	**200.00**	**0.00**	**0.00**	**0.00**	**200.00**
	(200.00)	(0.00)	(0.00)	(0.00)	(200.00)
Loan given	**49.00**	**0.00**	**0.00**	**0.00**	**49.00**
	(27.00)	(0.00)	(0.00)	(0.00)	(27.00)
Lease Deposit including accrued interest	**0.00**	**0.00**	**275.83**	**0.00**	**275.84**
	(0.00)	(0.00)	(251.11)	(0.00)	(251.11)
Director's Remuneration Payable	**0.00**	**50.11**	**0.00**	**0.00**	**50.11**
	(0.00)	(23.24)	(0.00)	(0.00)	(23.24)
Salary payable	**0.00**	**0.00**	**4.93**	**0.00**	**4.93**
	(0.00)	(0.00)	(5.90)	(0.00)	(5.90)
Lease liabilities	**0.00**	**0.00**	**1427.68**	**0.00**	**1427.68**
	(0.00)	(0.00)	(1871.78)	(0.00)	(1871.78)
Lease rentals payable	**0.00**	**0.00**	**121.58**	**0.00**	**121.58**
	(0.00)	(0.00)	(20.43)	(0.00)	(20.43)
Reimbursement of expenses incurred by others	**0.00**	**0.00**	**1.39**	**0.00**	**1.39**
	(0.00)	(1.19)	(0.00)	(0.00)	(1.19)

Note:

1) Related party relationship is identified by the Company and relied upon by the auditors.

2) Figure in the brackets pertains to previous year.

3) Personal guarantee of the Chairman & Managing Director, Wholetime Director and one relative of the Chairman & Managing Director namely Smt. Sharda Talwar has been provided for the facilities sanctioned to the Company- Refer Note 19 and Note 25.

Details of transactions with individual related parties are as under

(Amount in ₹ Lakhs)

Particulars	31.03.2026	31.03.2025
Purchases including taxes		
Excelum Enterprises	**0.00**	0.38
Interest Income		
Rexnord Enterprise Pvt Ltd	**2.87**	3.68
Interest Income on lease deposit		
Shri Kundan K. Talwar	**24.72**	20.09
Director's Remuneration (including commission if any)		
Shri Kishorechand K. Talwar	**235.00**	360.00
Smt. Nainy K. Tanna	**54.84**	54.93
Shri Mohan Rammurthi Iyer	**18.04**	15.84
Director sitting fees		
Shri Ayyaswami Sundaram	**0.00**	0.00
Shri Mahendra Sonawane	**0.10**	0.20
Shri Krishnamoorthy Krishnan	**0.50**	0.60
Shri Sriram Shrinivasan	**0.40**	0.60
Salary		
Shri Kundan K. Talwar	**48.00**	48.00
Smt. Sharda K. Talwar	**27.60**	27.63
Smt. Ramandeep K. Talwar	**5.60**	9.60
Interest on lease liability		
Shri Kundan K. Talwar	**147.96**	163.98
Reimbursement of expenses incurred by others		
Smt. Nainy K. Tanna	**14.84**	25.46
Shri Sriram Shrinivasan	**0.40**	0.60
Shri Krishnamoorthy Krishnan	**0.50**	0.60
Shri Kishorechand K. Talwar	**0.11**	0.11
Shri Mohan Rammurthi Iyer	**1.01**	1.35
Shri Ayyaswami Sundaram	**0.00**	0.04

Notes to the Standalone financial statements for the year ended 31st March 2026

(Amount in ₹ Lakhs)

Particulars	31.03.2026	31.03.2025
Shri Kundan K. Talwar	**3.26**	2.30
Smt. Sharda K. Talwar	**0.00**	0.25
Smt. Ramandeep K. Talwar	**0.00**	0.27
Recovery of expenses incurred for others		
Smt. Sharda K. Talwar	**0.23**	0.00
Shri Kundan K. Talwar	**0.98**	0.00
Lease liability paid		
Shri Kundan K. Talwar	**382.01**	370.05
Loan given		
Rexnord Enterprise Pvt Ltd	**22.12**	3.50
Loan refund received		
Rexnord Enterprise Pvt Ltd	**0.12**	14.00
Lease modifications/(additions)*		
Shri Kundan K. Talwar	**80.81**	1455.28
Advance lease rentals for ROU		
Shri Kundan K. Talwar	**0.00**	70.57
Lease deposit given		
Shri Kundan K. Talwar	**0.00**	129.43
Issue of equity shares		
Shri Kishorechand K. Talwar	**0.00**	1090.00
Shri Kundan K. Talwar	**0.00**	654.00
Smt. Sharda K. Talwar	**0.00**	436.00
Outstanding Balances		
Investments		
Rexnord Enterprise Pvt Ltd	**200.00**	200.00
Loan given		
Rexnord Enterprise Pvt Ltd	**49.00**	27.00
Lease Deposit including accrued interest		
Shri Kundan K. Talwar	**275.83**	251.11
Director's Remuneration Payable		
Shri Kishorechand K. Talwar	**45.41**	18.84
Smt. Nainy K. Tanna	**3.28**	3.30
Shri Mohan Iyer	**1.42**	1.10
Salary payable		
Shri Kundan K. Talwar	**3.02**	3.18
Smt. Sharda K. Talwar	**1.91**	2.01
Smt. Ramandeep K. Talwar	**0.00**	0.71
Lease liabilities		
Shri Kundan K.Talwar	**1427.68**	1871.78
Lease rental payable		
Shri Kundan K. Talwar	**121.58**	20.43
Reimbursement of expenses incurred by others		
Smt. Nainy K. Tanna	**0.00**	1.19
Shri Kundan K. Talwar	**1.39**	0.00

III) Compensation of Key management personnel	31.03.2026	31.03.2025
Short-term benefits	**306.94**	429.83
Post employment benefits**	**0.94**	0.94
Sitting fees paid to independent director	**1.00**	1.40
	308.88	432.17

* present value of lease payments for the remaining period of lease on modifications of lease terms / (on addition to lease).

** Post employment benefits do not include the gratuity as the partywise break is not available.

IV) Terms and conditions of transactions with related parties:

Outstanding balances at the year-end are unsecured and settlement occurs in cash.

Notes to the Standalone financial statements for the year ended 31st March 2026

NOTE 48: LEASES

Disclosure as per requirement of Ind AS 116

During the year, the Company entered into a lease modification pursuant to which lease rentals for the months of February 2026 and March 2026 were waived by the lessor, following the Company's request in view of the adverse impact of prevailing geopolitical tensions on its business. The modification resulted in a reduction in lease consideration, while all other material terms and conditions of the lease, including the lease term, periodicity of rentals and security deposit, remained unchanged. The resulting impact has been accounted for in accordance with Ind AS 116, Leases.

a) As a lessee

Right-of-use assets

(Amount in ₹ Lakhs)

	Leasehold Land	
Cost	**31.03.2026**	31.03.2025
At the beginning of the year	**3733.36**	1073.73
Additions/modification on account of lease	**178.69**	2720.27
Deletions on account of lease modification/(termination)	**80.81**	60.64
At the close of the year	**3831.24**	3733.36
Accumulated depreciation and impairment		
At the beginning of the year	**683.31**	242.66
Depreciation	**582.42**	472.81
Impairment loss	**0.00**	0.00
Eliminated on deletions of assets	**0.00**	32.16
At the close of the year	**1265.73**	683.31
Carrying amounts		
At the beginning of the year	**3050.05**	831.07
At the close of the year	**2565.51**	3050.05

(Amount in ₹ Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Breakdown of lease expenses		
Short-term lease expense	**0.00**	0.13
Total lease expense	**0.00**	0.13
Cash outflow on leases		
Repayment of lease liabilities	**382.01**	373.71
Interest on lease liabilities	**129.24**	164.52
Short-term lease expense	**0.00**	0.13
Total cash outflow on leases	**511.25**	538.36
Movement in lease liability		
Balance at the begning of the year	**1871.78**	821.95
Additions on account of new lease / lease modifications	**0.00**	1455.28
Interest on lease liabilities accrued during the year	**147.96**	164.52
Deletions on account of modification	**80.81**	31.74
Payment of lease liabilities	**511.25**	538.23
Balance at the closing of the year	**1427.68**	1871.78

Maturity analysis of lease liability

(Amount in ₹ Lakhs)

	Total Lease Payable	Less than 1 year	1 and 5 years	Over 5 years	Weighted average effective interest rate %
March 31, 2026 Lease liabilities	**1427.68**	**519.91**	**907.77**	**0.00**	**8.50**

b) As a lessor

Operating Lease:

Cancellable leases

The Company has given its premise at Kandivali on leave and licence basis. The agreements for the same is not non-cancellable for a period of two years. The company has taken refundable interest free security deposits in accordance with the agreed terms of leave and licence. The rent received ₹ 22.42 lakhs (Previous year ₹ 12.26 lakhs) in accordance with the agreement is credited to the statement of profit and loss for the year.

Notes to the Standalone financial statements for the year ended 31st March 2026

NOTE 49: DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Based on the information available, there are certain vendors who have confirmed that they are registered under the Micro, Small and Medium Enterprises Development Act, 2006 as micro and small enterprises. Disclosures as required by section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

(Amount in ₹ Lakhs)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year		
	– principal amount (including creditors for Capital Expenditure)	**165.11**	120.42
	– interest thereon	**0.21**	0.62
2	The amount of interest paid in terms of section 16, along with the amount of the payment made to the suppliers beyond the appointed day:		
	– principal amount	**270.55**	119.79
	– interest thereon	**5.69**	0.70
3	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the act.	**2.55**	0.83
4	The amount of interest accrued and remaining unpaid.	**2.76**	1.45
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues about are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this act.	**2.76**	1.45

NOTE 50: CORPORATE SOCIAL RESPONSIBILITY

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceeding three financial years towards Corporate Social Responsibility (CSR). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details of the CSR expenditure are as under:

Details of CSR activity expenditure:

(Amount in ₹ Lakhs)

	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
i	Amount required to be spent by the company during the year	**17.07**	20.07
ii	Amount of expenditure incured		
	Ongoing project	**-**	-
	Other than ongoing projrct	**17.25**	20.25
iii	Shortfall at the end of the year	**-**	-
iv	Total of previous years shortfall	**-**	-
v	Reason for shortfall	**Not applicable**	Not applicable
vi.	Nature of CSR activities	Promotion of education which inter-alia includes creation of infrastructure and necessary facilities.	
vii	Details of related party transactions	--	--
viii	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year shall be shown separately	--	--

NOTE 51: EXCEPTIONAL ITEMS INCLDE:

Particulars	2025-2026	2024-2025
One time impact of New labour codes*	**71.36**	0.00
Loss on discarding of furniture fixture and other assets acquired with MIDC Land & Building	**0.00**	53.16
Allowances for impairment in value of investment in debentures no longer required	**0.00**	(14.06)
Total exceptional items	**71.36**	39.10

*Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes i.e. Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes'). The Ministry of Labour & Employment also published Central Rules on 8th May 2026 and FAQs to enable assessment of the financial impact due to changes in these regulations. The Company has ascertained its estimated obligation under the New Labour Codes based on actuarial valuation and best estimate in accordance with Ind AS 19 - 'Employee Benefits'. Accordingly, the Company has recognised an incremental estimated obligation aggregating to ₹ 71.36 lakhs as an 'Exceptional item' on account of employees' past services for the year. This recognition is consistent with guidance provided by the Institute of Chartered Accountants of India. The Central Rules in conjunction with draft State Rules and clarifications from the Government on other aspects of the Labour Codes are being monitored and appropriate accounting effect, if any, will be provided on the basis of such developments.

Notes to the Standalone financial statements for the year ended 31st March 2026

NOTE 52: GOVERNMENT GRANTS:

The Other Operating Revenue includes ₹ 402.76 lakhs toward the Industrial Promotion Subsidy (IPS) under the Maharashtra Electronics Policy 2016 (read with the Package Scheme of Incentives). The income has been recognized under Ind AS 20 based on reasonable assurance of eligibility following the receipt of the formal Eligibility Certificate dated November 12, 2025, and subsequent sanction letters dated March 10, 2026, from the Directorate of Industries, Government of Maharashtra. Out of the total recognized income, ₹ 251.05 lakhs pertains to admissible claims for earlier periods (comprising ₹. 99.34 lakhs for FY 2023-24 and ₹ 151.71 lakhs for FY 2024-25) which crystallized upon receipt of approvals during the current year. The remaining ₹ 151.71 lakhs represent the estimated accrual based on operations for the current financial year (FY 2025-26) for which claim application has been filed on May 20, 2026 with the Directorate of Industries, Government of Maharashtra. As of March 31, 2026 , the outstanding receivable stands at ₹ 402.76 lakhs and is classified under Other Current Financial Assets.

NOTE 53: DISCLOSURE AS PER SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186(4) OF THE COMPANIES ACT, 2013.

a) Loans outstanding from wholly owned subsidiary of the Company for the year ended March 31, 2026

(Amount in ₹ Lakhs)

Name of the Company	Debts outstanding as at March 31, 2026	Maximum balance outstanding during the year	Shares held by Loanee in the Company
Rexnord Enterprise Pvt Ltd	49.00	49.00	NIL
	27.00	*37.50*	*NIL*

(i) The above loans have been given for business purpose.

(ii) Figures in italics represents comparative figures of previous year.

b) Details of investments made :

The required details of Investments outstanding as on 31.03.2026 are given in note 4 and 10 to the financial statements. The investments made in subsidiary is to fund the long term working capital of the Subsidiary Company. Other investments were made with a view of cash management.

c) There are no outstanding debts from directors or other officers of the Company.

d) Loans to employees outstanding as on 31.03.2026 are given in note 5 and 14 to the financial statements.

NOTE 54 : FINANCIAL RATIOS

Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% variance	Remarks for varience more than 25%
Current ratio (in times)	Current assets	Current Laibilities	2.17	2.17	0.00	Not applicable
Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.22	0.38	-42.00	Decrease in ratio mainly due to decrease in borrowings.
Debt Service Coverage ratio (in times)	Earning after tax but before Interest and depreciation	Debt Service	2.35	2.18	8.00	Not applicable
Return on Equity ratio (times)	Net profit after tax	Equity	0.05	0.06	-17.00	Not applicable
Inventory turnover ratio (in times)	Cost of Goods sold	Average Inventory	1.91	2.06	-7.00	Not applicable
Trade receivables turnover ratio (in times)	Net Sales	Average accounts receivables	11.58	13.18	-12.00	Not applicable
Trade payables turnover ratio (in times)	Purchase/Services Utilised	Average accounts payables	14.90	24.87	-40.00	Decrease in ratio due to increase in trade payables.
Net capital turnover ratio (in times)	Income from operations	Average Working Capital	3.58	2.96	21.00	Not applicable
Net profit ratio (%)	Net profit after tax	Income from operations	4.10%	4.67%	-12.00	Not applicable
Return on Capital employed (%)	Earning before Interest and Tax	Capital employed	8.05%	7.49%	8.00	Not applicable
Return on investment (%)	Income generated from investments	Average Investments	-0.01%	0.00%	NA	Not applicable

NOTE 55 :

Additional regulatory information required by Schedule III of the Companies Act 2013:

(i) **Investment property:** The Company does not have any investment property, therefore the disclosure of fair value of investment property based on the valuation by a Registered Valuer is not applicable to the Company.

(ii) **Valuation of PP&E and intangible assets :** The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iii) **Loans and Advances in the nature of Loans to Promoters, Directors, KMPs and the related parties:** The Company has not granted loans and advances in the nature of loans to Promoters, Directors, KMPs and the related parties either severally or jointly with any other person which is repayable on demand or without specifying any terms or period of repayment.

(iv) **Details of Benami property:** No proceedings have been initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.

(v) **Wilful Defaulter:** The Company has not been declared wilful defaulter by any bank or financial institution or Government and any Government Authority.

(vi) **Relationship with Struck off Companies :** The Company does not have any transaction/relationship with any struck off company.

Notes to the Standalone financial statements for the year ended 31st March 2026

(vii) **Registration of Charges or Satisfaction with Registrar of Companies:** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(viii) **Compliance with number of layers of companies:** The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(ix) **Compliance with approved scheme(s) of arrangements:** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(x) **Utilisation of borrowed funds and share premium:**

(a) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xi) **Undisclosed income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(xii) **Details of Crypto Currency or Virtual Currency:** The Company has not traded or invested in any crypto currency or virtual currency during the current or previous year.

NOTE 56 : AUDIT TRAIL

As per the requirements of Rule 3(1) of the Companies (Accounts) Rules 2014, the Company uses only such accounting software (SAP Business one ERP) for maintaining its books of account that has a feature of, recording the audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year. The said software does not have facility of creating edit log for direct data changes at database level, however the Company has established and maintained an internal control framework over its financial reporting in this regard and based on its assessment, has concluded that the internal controls for the year ended March 31, 2026 were effective. The audit trail has been preserved by the Company as per statutory requirements for record retention.

NOTE 57 :

Previous year figures have been regrouped, rearranged and recasted to make them comparable with the current year figures

As per our attached report of even date

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

Om Prakash Agrawal
Partner
Membership No. 045862

Place : Mumbai
Dated : May 29, 2026

For and on behalf of the Board of Directors of
Rexnord Electronics and Controls Limited
CIN: L31200MH1988PLC047946

Kishorechand K. Talwar
Chairman & Managing Director
DIN 00351751

Nainy K. Tanna
Wholetime Director
DIN 00351762

Krishnamoorthy Krishnan
Director
DIN 08129657

Kundan K. Talwar
Chief Financial Officer

Shweta Kalantri
Company Secretary

Place : Mumbai
Dated : May 29, 2026

INDEPENDENT AUDITOR'S REPORT

To

The Members of

REXNORD ELECTRONICS AND CONTROLS LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Rexnord Electronics and Controls Limited** ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, its consolidated profit (including consolidated other comprehensive income), its consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated financial statements* 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 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 audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Appropriateness of revenue recognition on sale of goods. Refer note 2.4 and Note 31 of the consolidated financial statements. The Group has revenue from sale of goods. Revenue from sale of goods is recognised under Ind AS 115- 'Revenue from Contracts with Customers' at a point in time when the control has been transferred, which generally coincides with dispatch of products to customers in case of domestic sales and on the basis of bill of lading in the case of export sales. We determined this to be a key audit matter due to significant time and effort involved in assessing the appropriateness of revenue recognition and covering the aspects of completeness, accuracy, occurrence and cut off.	Our audit procedures relating to revenue recognition include the following: a. Understood and performed procedures to assess the design and test the operating effectiveness of relevant controls related to recording of revenue. b. Assessed whether the policy of recognising revenue was in line with Ind AS - 115. c. Tested the reconciliation of the amounts as per the sales register to the general ledger. d. Performed tests, on sample basis by validating the amounts recorded with the underlying documents which inter - alia includes invoices, dispatch documents, customer orders/ contracts, receipt of consideration from customers, where applicable. e. Performed cut off testing, on sample basis and ensured that the revenue from sale of goods is recognised in the appropriate period. Based on the above procedures performed, we did not identify any exceptions in revenue recognition on sale of goods.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in Holding Company's annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit (including consolidated other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 the assets of each company and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing 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 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 on whether the Group has adequate internal financial controls with reference to financial statement 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of Management's 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 financial statements 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of Holding Company and such other companies included in consolidated financial statements of which we are 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by section 143 (3) of the Act, we report, to the extent applicable, that:

   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   b) in our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for matters stated in paragraph 2(B)(f) below;

   c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including consolidated other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statements;

   d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended;

   e) on the basis of written representations received from the directors of the Holding Company and Subsidiary Company as on 31 March 2026, taken on record by the Board of Directors of the respective company, none of the directors of the Group Companies, is disqualified as on 31 March 2026, from being appointed as a director in terms of Section 164 (2) of the Act;

   f) The modification relating to the maintenance of accounts and other matters connected therewith is as stated in paragraph (b) above;

   g) with respect to the adequacy of the internal financial controls with reference to the financial statements of the Holding Company and its Subsidiary Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

   h) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 read with schedule V of the Act and no remuneration has been paid by the Subsidiary Company to its directors during the year.

   (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to our best of our information and according to the explanations given to us:

      (a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 40(i)(d) to the consolidated financial statements;

      (b) The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

      (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary Company;

      (d) i) The respective management of the Holding Company and its Subsidiary Company incorporated in India have represented that, to the best of their knowledge and belief as disclosed in note 56(x)(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its Subsidiary Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its Subsidiary Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

      ii) The respective management of the Holding Company and its Subsidiary Company incorporated in India have represented that, to the best of their knowledge and belief as disclosed in note 56(x)(b), no funds have been received by the Holding Company or its Subsidiary Company from any person(s) or entity(ies),

including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its Subsidiary Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

iii) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (d)(i) and (d)(ii) above, contain any material mis-statement;

(e) The Holding Company and its Subsidiary Company have not declared or paid any dividend during the year therefore, the provisions of Section 123 of the Act are not applicable; and

(f) Based on our examination, which included test checks, the Holding Company and the Subsidiary Company has used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for any direct data changes at database level. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of accounting software for which the audit trail feature was operating and the audit trail has been preserved by the Holding Company and the Subsidiary Company as per the statutory requirements for record retention. (Refer Note 57 to the Consolidated Financial Statements)

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

Om Prakash Agrawal
Partner
Membership No. 045862
UDIN: 26045862XRSYHP9021

Place: Mumbai
Dated: May 29, 2026

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT – 31st MARCH 2026

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, has certain remarks given in its report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entity	CIN	Holding Company/Subsidiary Company	Clause number of CARO report which is unfavourable or qualified or adverse
1	Rexnord Electronics and Controls Limited	L31200MH1988PLC047946	Holding Company	(i)(c)

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

Om Prakash Agrawal
Partner
Membership No. 045862
UDIN: 26045862XRSYHP9021

Place: Mumbai
Dated: May 29, 2026

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT – 31st MARCH 2026

Referred to in paragraph 2(A)(g) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of **Rexnord Electronics and Controls Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India, as of that date.

In our opinion the Holding Company and the subsidiary company incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Holding Company and its subsidiary company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note")

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Management and the Board of Directors of the Holding Company and its subsidiary company, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company and its subsidiary company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its Subsidiary Company, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Om Prakash Agrawal
Partner
Membership No. 045862
UDIN: 26045862XRSYHP9021

Place: Mumbai
Dated: May 29, 2026

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

(Amount in ₹ Lakhs)

Particulars	Note		As at 31.03.2026		As at 31.03.2025
ASSETS					
Non-current assets					
Property, plant and equipment	3A	**4171.40**		3842.78	
Right-of-use asset	3B	**2565.51**		3050.05	
Capital-work-in-progress (CWIP)	3C	**158.31**		80.40	
Intangible assets	3D	**0.55**		3.13	
Financial assets					
Loans	4	**2.86**		0.00	
Other financial assets	5	**328.74**		396.79	
Deferred tax assets (net)	22	**28.98**		0.00	
Income tax assets (net)	6	**0.00**		11.42	
Other non-current assets	7	**4.95**		63.57	
Total non-current assets			**7261.30**		7448.14
Current assets					
Inventories	8	**3790.83**		3315.49	
Financial assets					
Investments	9	**0.06**		0.08	
Trade receivables	10	**1033.52**		995.61	
Cash and cash equivalents	11	**351.60**		60.02	
Bank balances other than cash and cash equivalents	12	**535.00**		1450.00	
Loans	13	**2.43**		4.72	
Other financial assets	14	**410.70**		14.92	
Other current assets	15	**324.69**		281.45	
Total current assets			**6448.83**		6122.29
TOTAL ASSETS			**13710.13**		13570.43
EQUITY AND LIABILITIES					
Equity					
Equity share capital	16	**1325.91**		1325.91	
Other equity	17	**8376.99**		7879.47	
Total equity			**9702.90**		9205.38
Liabilities					
Non-current liabilities					
Financial Liabilities					
Borrowings	18	**47.86**		36.59	
Lease liabilities	19	**907.77**		1408.89	
Other financial liabilities	20	**0.00**		4.43	
Provisions	21	**69.29**		45.27	
Deferred tax liabilities (net)	22	**0.00**		30.48	
Other non-current liabilities	23	**0.00**		0.14	
Total non-current liabilities			**1024.92**		1525.80
Current liabililties					
Financial Liabilities					
Borrowings	24	**691.11**		1662.83	
Lease liabilities	25	**519.91**		462.89	
Trade payables	26				
i) Total outstanding dues of micro enterprises and small enterprises		**149.10**		86.39	
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		**693.86**		359.96	
Other financial liabilities	27	**206.52**		178.98	
Other current liabilities	28	**542.11**		76.33	
Provisions	29	**64.25**		11.87	
Income-tax liabilities (Net)	30	**115.45**		0.00	
Total current liabilities			**2982.31**		2839.25
TOTAL EQUITY AND LIABILITIES			**13710.13**		13570.43
Contingent liabilities and commitments (To the extent not provided for)	40				
Material accounting policies	2				
The accompanying notes form part of the financial statements	1 to 58				

As per our attached report of even date

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

Om Prakash Agrawal
Partner
Membership No. 045862

Place : Mumbai
Dated : May 29, 2026

For and on behalf of the Board of Directors of
Rexnord Electronics and Controls Limited
CIN: L31200MH1988PLC047946

Kishorechand K. Talwar
Chairman & Managing Director
DIN 00351751

Nainy K. Tanna
Wholetime Director
DIN 00351762

Krishnamoorthy Krishnan
Director
DIN 08129657

Kundan K. Talwar
Chief Financial Officer

Shweta Kalantri
Company Secretary

Place : Mumbai
Dated : May 29, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in ₹ Lakhs)

Particulars	Note	For the year ended 31.03.2026		For the year ended 31.03.2025	
Income:					
Revenue from operations	31		**12155.87**		10848.30
Other income	32		**88.96**		152.41
Total Income			**12244.83**		11000.71
Expenses:					
Cost of materials consumed	33	**6803.84**		6436.33	
Changes in inventories of finished goods and work in progress	34	**(4.58)**		(336.91)	
Employee benefits expense	35	**1240.02**		1336.57	
Finance costs	36	**282.43**		283.97	
Depreciation and amortisation expense	3	**840.89**		681.23	
Other expenses	37	**2332.36**		1884.30	
Total expenses			**11494.96**		10285.49
Profit before exceptional items and tax			**749.87**		715.22
Less: Exceptional items	38		**71.36**		39.10
Profit before tax			**678.51**		676.12
Tax expense:					
Current tax			**248.05**		190.69
Deferred tax			**(61.37)**		(13.73)
Tax adjustment for earlier years			**0.02**		0.02
			186.70		176.98
Profit for the year (A)			**491.81**		499.14
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of the net defined benefit plans			**7.63**		1.12
Income tax on above			**1.92**		0.28
Other comprehensive income for the year (B)			**5.71**		0.84
Total comprehensive income for the year (A+B)			**497.52**		499.98
Net Profit attributable to:					
a) Owners of the Company			**491.81**		499.14
b) Non Controlling Interest			**0.00**		0.00
Other Comprehensive Income attributable to:					
a) Owners of the Company			**5.71**		0.84
b) Non Controlling Interest			**0.00**		0.00
Total Comprehensive Income attributable to:					
a) Owners of the Company			**497.52**		499.98
b) Non Controlling Interest			**0.00**		0.00
Earning per equity share	39				
Basic ₹			**3.71**		4.06
Diluted ₹			**3.71**		4.06
Material accounting policies	2				
The accompanying notes form part of the financial statements	1 to 58				

As per our attached report of even date

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

Om Prakash Agrawal
Partner
Membership No. 045862

Place : Mumbai
Dated : May 29, 2026

For and on behalf of the Board of Directors of
Rexnord Electronics and Controls Limited
CIN: L31200MH1988PLC047946

Kishorechand K. Talwar
Chairman & Managing Director
DIN 00351751

Nainy K. Tanna
Wholetime Director
DIN 00351762

Krishnamoorthy Krishnan
Director
DIN 08129657

Kundan K. Talwar
Chief Financial Officer

Shweta Kalantri
Company Secretary

Place : Mumbai
Dated : May 29, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

A. Equity Share Capital

(Amount in ₹ Lakhs)

Particulars	Value
Balance at the beginning of the reporting period i.e. 1st April, 2025	**1325.91**
Changes during the year	**0.00**
Balance at the end of the reporting period i.e. 31st March, 2026	**1325.91**
Balance at the beginning of the reporting period i.e. 1st April, 2024	**1115.91**
Addition on account of issue of equity shares on conversion of warrants	**210.00**
Balance at the end of the reporting period i.e. 31st March, 2025	**1325.91**

B. Other Equity

(Amount in ₹ Lakhs)

Particulars	Reserves and Surplus		Other Comprehensive income	Money received against share warrants	Total
	Securities Premium Reserve	Retained Earnings	Remeasure-ments of the net defined benefit plans		
Balance at the beginning of the reporting period i.e. 1st April, 2025	2371.28	5507.95	0.24	0.00	7879.47
Profit for the year	0.00	491.81	0.00	0.00	491.81
On issue of equity shares on conversion of warrants	0.00	0.00	0.00	0.00	0.00
Other Comprehensive Income for the year*	0.00	0.00	5.71	0.00	5.71
Balance at the end of the reporting period i.e. 31st March, 2026	**2371.28**	**5999.76**	**5.95**	**0.00**	**8376.99**
Balance at the beginning of the reporting period i.e. 1st April, 2024	292.28	5008.81	(0.60)	572.25	5872.74
Profit for the year	0.00	499.14	0.00	0.00	499.14
On issue of equity shares on conversion of warrants	2079.00	0.00	0.00	(572.25)	1506.75
Other Comprehensive Income for the year*	0.00	0.00	0.84	0.00	0.84
Balance at the end of the reporting period i.e. 31st March, 2025	**2371.28**	**5507.95**	**0.24**	**0.00**	**7879.47**

* Net of taxes.

Nature of reserves

a) **Securities Premium Reserve:** Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

b) **Retained Earnings:** Retained earnings are the profits that the Group has earned till date, less any transfers to other reserve, dividends or other distributions paid to shareholders.

Material accounting policies 2

The accompanying notes form part of the financial statements 1 to 58

As per our attached report of even date

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

Om Prakash Agrawal
Partner
Membership No. 045862

Place : Mumbai
Dated : May 29, 2026

For and on behalf of the Board of Directors of
Rexnord Electronics and Controls Limited
CIN: L31200MH1988PLC047946

Kishorechand K. Talwar
Chairman & Managing Director
DIN 00351751

Nainy K. Tanna
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DIN 00351762

Krishnamoorthy Krishnan
Director
DIN 08129657

Kundan K. Talwar
Chief Financial Officer

Shweta Kalantri
Company Secretary

Place : Mumbai
Dated : May 29, 2026

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in ₹ Lakhs)

Particulars	For the year ended 31.03.2026		For the year ended 31.03.2025	
A) CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	**678.51**		676.12	
Adjustments for				
Depreciation and amortization	**840.89**		681.23	
(Profit)/loss on sale of property, plant & equipment and intangible assets (net)	**0.47**		(3.52)	
Loss on discarding of furniture fixture and other assets acquired with MIDC Land & Building	**0.00**		53.16	
Gain on termination of lease	**0.00**		(4.51)	
Allowances for impairment in value of investment in debentures no longer required	**0.00**		(14.06)	
Unrealised exchange (gain)/ loss	**30.48**		(0.51)	
Net (gain)/loss on investments including fair value	**0.02**		0.00	
Interest income	**(66.54)**		(132.12)	
Dividend income	**0.00**		0.00	
Interest and other borrowing costs	**247.11**		263.64	
Operating profit before working capital changes	**1730.94**		1519.43	
Adjustments for:				
Trade receivables	**(37.90)**		(348.63)	
Other receivables	**(445.22)**		(114.68)	
Inventories	**(475.34)**		(713.32)	
Trade payables	**396.62**		193.16	
Other payables	**572.68**		81.27	
Cash generated from operations	**1741.78**		617.23	
Direct taxes paid	**(121.20)**		(209.15)	
Cash flow before extraordinary items	**1620.58**		408.08	
Extraordinary items	**0.00**		0.00	
NET CASH FROM/(USED IN) OPERATING ACTIVITIES		**1620.58**		408.08
B) CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale of property, plant & equipment	**20.22**		4.48	
Purchase of property, plant & equipment including ROU, CWIP and Capital Advances	**(804.32)**		(2796.20)	
Purchase of intangible assets	**(0.20)**		(0.52)	
Proceeds from sale of investments	**0.00**		14.06	
(Increase)/ decrease in deposits	**(6.72)**		(2.36)	
(Increase)/ decrease in lease deposits	**0.00**		(120.59)	
Increase/(decrease) in security deposits on premises given on lease	**4.00**		5.00	
(Increase)/ decrease in bank fixed deposits	**1014.50**		300.00	
Interest income	**48.79**		115.09	
Dividend income	**0.00**		0.00	
NET CASH FROM/(USED IN) INVESTING ACTIVITIES		**276.27**		(2481.04)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026 *(Contd..)*

(Amount in ₹ Lakhs)

Particulars		For the year ended 31.03.2026		For the year ended 31.03.2025	
C)	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issue of share capital & premium	**0.00**		1716.75	
	Proceeds from issue of share warrants	**35.00**		37.00	
	Proceeds from non current borrowings	**(25.59)**		(15.41)	
	Repayment of non current borrowings	**1735.00**		1857.19	
	Repayment of current borrowings	**(2030.86)**		(1513.73)	
	Repayment of lease liability	**(382.01)**		(373.71)	
	Change in working capital borrowings from banks	**(704.50)**		627.62	
	Interest and other borrowing costs	**(232.31)**		(260.37)	
	NET CASH FROM/(USED IN) FINANCING ACTIVITIES		**(1605.27)**		2075.34
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)			**291.58**		2.38
OPENING BALANCE OF CASH AND CASH EQUIVALENTS			**60.02**		57.64
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS			**351.60**		60.02

Notes:

1. The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 on "Statement of Cash Flow" notified u/s 133 of Companies Act, 2013 ("Act") read with relevant rules issued thereunder and the relevant provisions of the Act.
2. Change in liability arising from financing activities

Particulars	Non-current borrowing*	Current borrowing**
Balance as at 1st April 2024	**36.70**	**672.14**
Net cash flows	21.60	971.08
Effect of unrealised exchange gain/loss	0.00	(2.10)
Balance as at 31st March 2025	**58.30**	**1641.12**
Balance as at 1st April 2025	**58.30**	**1641.12**
Net cash flows	9.40	(1000.36)
Effect of unrealised exchange gain/loss	0.00	30.52
Balance as at 31st March 2026	**67.70**	**671.28**

* Non current borrowings include the current maturities of non current borrowings

** Current borrowings include the movement in working capital borrowings

3. Refer Note no. 11 for details of cash and cash equivalents.
4. All figures in brackets reflects cash outflow.
5. Figures of the previous year have been regrouped wherever necessary.

Material accounting policies	2
The accompanying notes form part of the financial statements	1 to 58

As per our attached report of even date

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

Om Prakash Agrawal
Partner
Membership No. 045862

Place : Mumbai
Dated : May 29, 2026

For and on behalf of the Board of Directors of
Rexnord Electronics and Controls Limited
CIN: L31200MH1988PLC047946

Kishorechand K. Talwar
Chairman & Managing Director
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Krishnamoorthy Krishnan
Director
DIN 08129657

Kundan K. Talwar
Chief Financial Officer

Shweta Kalantri
Company Secretary

Place : Mumbai
Dated : May 29, 2026

Notes to the consolidated financial statements for the year ended 31st March 2026

Note 1: CORPORATE INFORMATION

The Consolidated Financial Statements comprise financial statements of Rexnord Electronics and Controls Limited ("the Holding Company") and its subsidiary (collectively referred to as "the Group") for the year ended 31st March 2026. The principal activity of the Group is manufacturing of instrument cooling fans & motors.

Note 2: MATERIAL ACCOUNTING POLICIES

2.1) STATEMENT OF COMLIANCE

a) These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

b) The Consolidated Financial Statements comprises of the Holding Company and its subsidiary, being the entity that it controls. Controls are assessed in accordance with the requirement of Ind AS 110 - Consolidated Financial Statements.

c) The financial statements of the Group for the year ended 31st March, 2026 were approved for issue in accordance with the resolution of the Board of Directors on 29th May, 2026.

2.2) BASIS OF CONSOLIDATION, PREPARATION AND MEASUREMNT

A) Principles of Consolidation

a) The financial statements of the Holding Company and its subsidiary are combined on a line- by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

b) Profits or losses resulting from intra-group transactions that are recognised in assets are eliminated in full.

c) Goodwill/ capital reserve, if any, represents the difference between the Holding Company's share in the net worth of subsidiary and the cost of acquisition at each point of time of making the investment in the subsidiaries.

d) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

e) The carrying amount of the parent's investment in subsidiary is offset (eliminated) against the parent's portion of equity in subsidiary.

f) Non-Controlling Interest's share of profit / loss of consolidated subsidiary for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Holding Company.

g) Non-Controlling Interest's share of net assets of consolidated subsidiary is identified and presented in the Consolidated Balance Sheet.

B) Basis of Preparation

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer accounting policy regarding Financial instruments and Derivatives and hedging activities);
- biological assets – measured at fair value less cost to sell; and
- defined benefit plans –present value of defined benefit obligation unless otherwise indicated.

C) Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values for, both financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring fair values is included in the Note 44.

2.3) FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Indian Rupees, the functional currency of the Group. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated. Items included in the financial statements of the Group are recorded using the currency of the primary economic environment in which the Holding Company operates (the 'functional currency').

2.4) REVENUE RECOGNITION

The Group derives revenues primarily from sale of manufactured goods.

Sale of products

Revenue from sale of products is recognised when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Other operating revenue - Export incentives

The benefits, on account of entitlement to import duty free raw material under the Advance License Scheme in respect of goods already exported, are not valued and brought into the books in the year of export. The raw materials are recorded at cost at which they are procured in the year of import.

The benefits under RODTEP Schemes and Duty Drawback Scheme are recognized when the exports are made.

2.5) EMPLOYEE BENEFITS

a) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Notes to the consolidated financial statements for the year ended 31st March 2026

Short-term benefits such as salaries, wages, bonus, ex-gratia, short-term compensated absences, etc., are determined on an undiscounted basis and recognized in the period in which the employee renders the related service.

b) Post-employment benefits

Defined contribution plans

Obligations for contributions to defined contribution plans such as Provident Fund maintained with Regional Provident Fund Office is expensed as the related service is provided.

Defined benefit plans

The following post – employment benefit plans are covered under the defined benefit plans:

• Gratuity

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

c) Other long-term employee benefits

Compensated absences

The Company provides for the compensated absences while in service or upon separation, in accordance with the Company's policy and applicable statutory frameworks.

2.6) FOREIGN CURRENCY TRANSACTIONS AND TRANSCLATION

Transactions in foreign currencies are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items (assets and liabilities) are restated using the exchange rate prevailing at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to finance costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

2.7) ACCOUNTING FOR TAXES ON INCOME

Income tax expense for the period comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

MAT credit entitlement is recognized and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

2.8) PROPERTY, PLANT & EQUIPMENT

Property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of profit and loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of profit and loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

2.9) INTANGIBLE ASSETS

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

2.10) RESEARCH AND DEVELOPMENT EXPENDITURE

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalized.

2.11) DEPRECIATION

Depreciation on Property, Plant & Equipment is provided on straight line method at the rates and in the manner specified in Schedule II to the Companies Act, 2013. In the case of revalued assets, depreciation is calculated on straight line method on the revalued amounts as determined by the valuer.

Notes to the consolidated financial statements for the year ended 31st March 2026

Depreciation on Property, Plant & Equipment added/disposed off/discarded during the period is provided on the pro-rata basis with reference to the date of addition/disposal/discarding.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

2.12) AMORTIZATION

Intangible assets (Application Software) acquired by the Group are amortized on a straight -line basis over its useful life i.e. three years, as decided by the management.

Right of use asset (Leasehold land & buildings) is amortized over the primary period of lease.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

2.13) BORROWING COSTS

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

2.14) LEASES

As a lessee:

The Group assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: i) the contract involves the use of an identified asset ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Group has the right to direct the use of the asset.

At the commencement date of the lease, the Group recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognized as an operating expense on a straight-line basis over the term of the lease.

At commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognized at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

As a lessor:

Leases for which the Group is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Income from operating leases where the Group is a lessor is recognized as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Consolidated Balance Sheet based on their nature. Leases of property, plant and equipment where the Group as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalized at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognized in the Consolidated Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

2.15) PROVISION, CONTINGENT LIABILITIES & CONTINGENT ASSETS

Provisions are recognized when the Group has a present obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability. The Group does not recognize a contingent liability but discloses its existence in the financial statement.

Contingent assets are neither recognized nor disclosed in the financial statements.

2.16) IMPAIRMENT OF NON-FINANCIAL ASSETS

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash generating units ("CGU"). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.17) EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period and for all years presented is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Notes to the consolidated financial statements for the year ended 31st March 2026

2.18) INVENTORIES

Inventories are valued at lower of cost and estimated net realizable value. Obsolete, defective and unserviceable stocks are provided for. Materials-in-process are valued at raw material cost and estimated cost of conversion. Cost of finished goods includes conversion and other costs incurred in bringing the inventories to their present location and condition

Cost of Inventories is computed on FIFO basis. Goods in transit, if any, are stated at actual cost incurred upto the date of balance sheet.

2.19) BIOLOGICAL ASSETS

Biological assets are measured at fair value less costs to sell, with any change therein recognized in the Statement of Profit and Loss.

2.20) FINANCIAL INSTRUMENTS

I. FINANCIAL ASSETS

A) Initial Recognition and Measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognized in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset. Trade receivables and debt securities are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

B) Classification And Subsequent Measurement

a) **Amortized cost:** A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) **Fair value through other comprehensive income (FVOCI):** A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) **Fair value through profit and loss (FVTPL):** A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

C) Cash and bank balances

(i) **Cash and cash equivalents** which includes cash in hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of 3 months or less from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

(ii) **Other bank balances** which includes balances and deposits with banks that are restricted for withdrawal and usage.

D) Equity instruments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'.

E) Trade receivables and loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

F) Debt Instruments

Debt instruments are initially measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

G) Impairment of Financial Asset

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, security deposits, bank deposits and bank balance.

b) Trade receivables

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

H) Income recognition

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

Dividend income

Dividend income from investments is recognised when the right to receive payment has been established.

II. FINANCIAL LIABILITIES

A) Initial Recognition and Measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortized cost, using the effective interest method.

B) Classification And Subsequent Measurement

Financial liabilities are subsequently measured at amortized cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

III. DERECOGNITION OF FINANCIAL INSTRUMENTS

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

IV. OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Notes to the consolidated financial statements for the year ended 31st March 2026

2.21) DERIVATIVES AND HEDGING ACTIVITIES:

The Group holds derivative financial instruments such as foreign exchange forward, interest rate swaps, currency swaps and currency options to mitigate the risk of changes in exchange rates or interest rate. The counterparty for these contracts is generally a bank.

i) Financial assets or financial liabilities, at fair value through profit or loss:

This category has derivative financial assets or liabilities which are not designated as hedges.

Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the consolidated Statement of Profit and Loss, when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in other income or other expenses. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realized within 12 months after the Consolidated Balance Sheet date.

ii) Cash flow hedge:

The Group designates certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on firm commitment and highly probable forecast transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain / (loss) on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain / (loss) previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the related forecasted transaction.

If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to net profit in the Statement of Profit and Loss.

2.22) SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

2.23) GOVERNMENT GRANTS AND GOVERNMENT ASSISTANCE

Government grants and government assistance are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to the grant and that the grant will be received.

Government grants related to income are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Where such grants are directly linked to the Company's operating activities, including incentives based on eligible production, sales, taxes or other operating parameters, they are presented under Other Operating Income.

Government grants related to assets are recognised as deferred income and are recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the related assets, or are deducted from the carrying amount of the related asset, as permitted under Ind AS 20, with the policy being applied consistently to grants of a similar nature.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the benefit of the government assistance is treated as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured in accordance with the accounting policy applicable to financial liabilities.

Government grants are measured at the amount expected to be received based on the terms of the relevant scheme and the Company's assessment of the extent to which the recognition criteria are satisfied. The amount recognised is based on the best available estimate of the entitlement under the applicable scheme, taking into consideration the eligibility criteria, claims submitted, supporting documentation, approvals/ sanctions received, past experience, correspondence with the relevant authorities and other available evidence.

Amounts receivable in respect of government grants are presented based on the nature of the right to receive the amount and the requirements of the applicable Ind AS. Where the recognised entitlement gives rise to a financial asset within the scope of Ind AS 32 and Ind AS 109, it is classified and measured accordingly. Other recognised government grant receivables are presented as other assets, as appropriate.

2A RECENT INDIAN ACCOUNTING STANDARDS (IND AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Second Amendment Rules, 2025, relating to the lack of exchangeability of foreign currencies (Ind AS 21), classification of liabilities as current or non-current (Ind AS 1), disclosures for supplier finance arrangements (Ind AS 7 and Ind AS 107), and global minimum tax reforms (Ind AS 12), effective from 1 April 2025. These amendments have no material impact on the Group's financial statements.

2B SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

a) The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities prospectively.

b) Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

i) Measurement of defined benefit obligations - Note 42

ii) Measurement and likelihood of occurrence of provisions and contingencies - Note 21, 29 and 40.

iii) Recognition of deferred tax liabilities - Note 22.

Notes to the consolidated financial statements for the year ended 31st March 2026

NOTE 3A: PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹ Lakhs)

PARTICULARS	Gross carrying value as at 1st April 2025	Additions	Disposals	**Gross carrying value as at 31st March 2026**	Accumulated Depreciation as at 1st April 2025	Depreciation	Accumulated Depreciation on disposals	**Accumulated Depreciation as at 31st March 2026**	**Net Carrying Value as at 31st March 2026**
Property, plant & equipment									
Land	1730.42	0.00	0.00	**1730.42**	0.00	0.00	0.00	**0.00**	**1730.42**
Building	20.43	0.00	0.00	**20.43**	9.56	0.64	0.00	**10.20**	**10.23**
Residential flats	15.83	0.00	0.00	**15.83**	3.14	0.35	0.00	**3.49**	**12.34**
Plant and machineries	2035.14	157.65	0.14	**2192.65**	523.05	135.76	0.00	**658.81**	**1533.84**
Moulds and dies	309.40	136.86	0.00	**446.26**	151.12	26.21	0.00	**177.33**	**268.93**
Furniture and fixtures	138.75	129.81	0.00	**268.56**	88.43	15.81	0.00	**104.24**	**164.32**
Office equipments	52.33	51.35	1.14	**102.54**	37.03	6.19	1.12	**42.10**	**60.44**
Vehicles	331.78	55.32	37.00	**350.10**	133.71	40.87	16.47	**158.11**	**191.99**
Computers	47.73	6.05	0.00	**53.78**	33.30	7.30	0.00	**40.60**	**13.18**
Factory / other equipments	203.95	67.96	0.00	**271.91**	63.64	22.56	0.00	**86.20**	**185.71**
Total as at 31.03.2026	**4885.76**	**605.00**	**38.28**	**5452.48**	**1042.98**	**255.69**	**17.59**	**1281.08**	**4171.40**

PARTICULARS	Gross carrying value as at 1st April 2024	Additions	Disposals	**Gross carrying value as at 31st March 2025**	Accumulated Depreciation as at 1st April 2024	Depreciation	Accumulated Depreciation on disposals	**Accumulated Depreciation as at 31st March 2025**	**Net Carrying Value as at 31st March 2025**
Property, plant & equipment									
Land	827.70	902.72	0.00	**1730.42**	0.00	0.00	0.00	**0.00**	**1730.42**
Building	20.43	0.00	0.00	**20.43**	8.43	1.13	0.00	**9.56**	**10.87**
Residential flats	15.83	0.00	0.00	**15.83**	2.79	0.35	0.00	**3.14**	**12.69**
Plant and machineries	1702.10	333.04	0.00	**2035.14**	410.16	112.89	0.00	**523.05**	**1512.09**
Moulds and dies	240.15	69.25	0.00	**309.40**	130.39	20.73	0.00	**151.12**	**158.28**
Furniture and fixtures	122.84	70.95	55.04	**138.75**	77.14	13.17	1.88	**88.43**	**50.32**
Office equipments	46.62	6.71	1.00	**52.33**	32.95	4.29	0.21	**37.03**	**15.30**
Vehicles	306.84	40.75	15.81	**331.78**	112.91	36.43	15.63	**133.71**	**198.07**
Computers	42.60	5.13	0.00	**47.73**	26.54	6.76	0.00	**33.30**	**14.43**
Factory equipments	106.44	97.51	0.00	**203.95**	52.29	11.35	0.00	**63.64**	**140.31**
Total as at 31.03.2025	**3431.55**	**1526.06**	**71.85**	**4885.76**	**853.60**	**207.10**	**17.72**	**1042.98**	**3842.78**

3A(i) Cost of factory building include ₹ 0.01 Lakhs (P.Y. ₹ 0.01 Lakhs) being cost of shares in the Kandivali Co-operative Industrial Estate Limited.

3A(ii) **Security**

Property, plant and equipment are hypothecated/mortgaged against borrowings refer note 18 and 24

3A(iii) Factory buildings includes premises at Kandivali (W) (value for the same not acertainable) given on operating lease.

3A(iv) The title deeds of all the immoveable properties (other than properties where the companies are lessee and lease agreements are duly executed in favour of the lessee) disclosed in the financial statements included under Property plant & equipment are held in the name of the respective companies except in the case of a plot of land purchased during the financial year 2016-17 by the Holding Company as detailed below:

Description of the property	**Gross Carrying Value (₹ in lakhs)**	**Held in the name of**	**Whether promoter, director or their relative or employee**	**Period held - Indicate range where appropriate**	**Reason for not being held in the name of the Company.**
A plot of land situated at S. No. 61, H. No. 1 Part at Village- Kaman, Taluka -Vasai District - Palghar (MS)	14.50	1. Mrs. Nayana Anant Gangda 2. Mrs. Vimal Jagdish Ghatal 3. Ms. Hemangi Jagdish Ghatal 4. Mr. Tejas Jagdish Ghatal	No	9 years 3 months	The plot was purchased by Holding Company from persons belonging to tribal communities by executing the Memorandum of Understanding which can be transferred/registered in the name of Holding Company only after getting the permission from Collector. The Holding Company is in process of getting the said permission from the Collector.

Notes to the consolidated financial statements for the year ended 31st March 2026

NOTE 3B: RIGHT-OF-USE ASSET

(Amount in ₹ Lakhs)

PARTICULARS	Gross carrying value as at 1st April 2025	Additions	Disposals	**Gross carrying value as at 31st March 2026**	Accumulated Depreciation as at 1st April 2025	Depreciation	Accumulated Depreciation on disposals	**Accumulated Depreciation as at 31st March 2026**	**Net Carrying Value as at 31st March 2026**
Factory buildings	2544.03	0.00	80.81	**2463.22**	668.03	517.10	0.00	**1185.13**	**1278.09**
Leasehold land (MIDC)	1001.45	0.00	0.00	**1001.45**	10.25	29.42	0.00	**39.67**	**961.78**
Building (MIDC)	108.63	114.01	0.00	**222.64**	1.68	6.89	0.00	**8.57**	**214.07**
Leasehold improvements	79.25	64.68	0.00	**143.93**	3.35	29.01	0.00	**32.36**	**111.57**
Total as at 31.03.2026	**3733.36**	**178.69**	**80.81**	**3831.24**	**683.31**	**582.42**	**0.00**	**1265.73**	**2565.51**

PARTICULARS	Gross carrying value as at 1st April 2024	Additions	Disposals	**Gross carrying value as at 31st March 2025**	Accumulated Depreciation as at 1st April 2024	Depreciation	Accumulated Depreciation on disposals	**Accumulated Depreciation as at 31st March 2025**	**Net Carrying Value as at 31st March 2025**
Factory buildings	1073.73	1530.94	60.64	**2544.03**	242.66	457.53	32.16	**668.03**	**1876.00**
Leasehold land (MIDC)	0.00	1001.45	0.00	**1001.45**	0.00	10.25	0.00	**10.25**	**991.20**
Building (MIDC)	0.00	108.63	0.00	**108.63**	0.00	1.68	0.00	**1.68**	**106.95**
Leasehold improvements	0.00	79.25	0.00	**79.25**	0.00	3.35	0.00	**3.35**	**75.90**
Total as at 31.03.2025	**1073.73**	**2720.27**	**60.64**	**3733.36**	**242.66**	**472.81**	**32.16**	**683.31**	**3050.05**

3B(i) The aggregate depreciation expense on right-of-use asset is included under depreciation and amortisation expense in the Statement of Profit and Loss.

3B(ii) The lease deed/leave and licence agreement of the right of use assets disclosed in the financial statements included under Right of use assets are held in the name of the Holding Company except in the case of MIDC land & Building acquired during the financial year 2024-25 by the Holding Company as detailed below:

Description of the property	**Gross Carrying Value (₹ in lakhs)**	**Held in the name of**	**Whether promoter, director or their relative or employee**	**Period held - Indicate range where appropriate**	**Reason for not being held in the name of the Company.**
Leasehold Land & Building (MIDC) situated at Plot No. A-7 Marol Industrial Area, Andheri East Mumbai 400093	1110.08	Shreenuj & Company Limited (In Liquidation)	No	1 year 4 months 9 days	The property was purchased by holding under e-auction and the Liquidator has issued the certificate of sale and handed over the vacant possession on 22.11.2024. The holding Company is in process of executing the Deed of transfer of leasehold rights with Liquidator-Shrenuj & Company Ltd. and registering the Certificate of sale and said Deed with registering authorities.

NOTE 3C: CAPITAL WORK-IN-PROGRESS

(Amount in ₹ Lakhs)

PARTICULARS	**Net Carrying Value as at 31st March 2026**	**Net Carrying Value as at 31st March 2025**
Capital work-in-progress		
Factory Building	21.27	21.27
Building (MIDC)	33.36	12.34
Land developments	47.47	45.32
Moulds and dies	0.00	1.18
Furniture and fixtures	49.25	0.29
Electric Installation	4.62	0.00
Softwares	2.34	0.00
Total	**158.31**	**80.40**

Notes to the consolidated financial statements for the year ended 31st March 2026

CWIP AGEING SCHEDULE

(Amount in ₹ Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	91.72	45.87	17.68	3.04	**158.31**
Project temporarily suspended	0.00	0.00	0.00	0.00	**0.00**

NOTE 3D: INTANGIBLE ASSETS

(Amount in ₹ Lakhs)

PARTICULARS	Gross carrying value as at 1st April 2025	Additions	Disposals	**Gross carrying value as at 31st March 2026**	Accumulated Depreciation as at 1st April 2025	Depreciation	Accumulated Depreciation on disposals	**Accumulated Depreciation as at 31st March 2026**	**Net Carrying Value as at 31st March 2026**
Intangible assets									
Computer software - acquired	14.56	0.20	0.00	**14.76**	11.43	2.78	0.00	**14.21**	**0.55**
Total as at 31.03.2026	**14.56**	**0.20**	**0.00**	**14.76**	**11.43**	**2.78**	**0.00**	**14.21**	**0.55**

PARTICULARS	Gross carrying value as at 1st April 2024	Additions	Disposals	**Gross carrying value as at 31st March 2025**	Accumulated Depreciation as at 1st April 2024	Depreciation	Accumulated Depreciation on disposals	**Accumulated Depreciation as at 31st March 2025**	**Net Carrying Value as at 31st March 2025**
Intangible assets									
Computer software - acquired	14.04	0.52	0.00	**14.56**	10.11	1.32	0.00	**11.43**	**3.13**
Total as at 31.03.2025	**14.04**	**0.52**	**0.00**	**14.56**	**10.11**	**1.32**	**0.00**	**11.43**	**3.13**

(Amount in ₹ Lakhs)

Particulars	**As at 31.03.2026**	As at 31.03.2025
	Amount	Amount
NOTE 4: NON-CURRENT LOANS		
Loans considered good -Unsecured		
Loan to employees	**2.86**	0.00
Total	**2.86**	0.00
NOTE 5: OTHER NON-CURRENT FINANCIAL ASSETS		
Security deposits	**52.41**	45.68
Lease deposits*	**221.71**	221.71
Interest accrued on lease deposit	**54.12**	29.40
Bank deposits with more than 12 months maturity **	**0.50**	100.00
Total	**328.74**	396.79

*Lease deposits include ₹ 221.71 Lakhs (₹ 221.71 Lakhs) given to related party, refer Note 46 (II)
**Fixed deposits with banks held as margin money for overdraft against fixed deposits and / or Bank Guarantee

NOTE 6: INCOME TAX ASSETS (NET)				
Paid/(Refund received)/adjustments during the year		**11.42**		202.11
Opening balance	**11.42**		0.00	
Add: Current tax payable for the year	**0.00**	**11.42**	190.69	190.69
Total		**0.00**		11.42
NOTE 7: OTHER NON-CURRENT ASSETS				
Unsecured, considered good				
Capital advances		**3.47**		60.75
Prepaid expenses		**1.48**		2.82
Total		**4.95**		63.57

Notes to the consolidated financial statements for the year ended 31st March 2026

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Numbers	Amount	Numbers	Amount
NOTE 8: INVENTORIES				
Raw Materials and components including packing materials*		**2319.79**		1853.92
Work in progress		**807.58**		641.45
Finished goods		**643.93**		805.48
Stores and spares		**19.53**		14.64
Total		**3790.83**		3315.49
Refer note 2.18 for mode of valuaion of inventories				
* Includes stock in transit		**0.00**		88.44
NOTE 9: CURRENT INVESTMENTS				
Investments measured at fair value through Profit & Loss				
In equity shares (Quoted)				
Infosys Limited of face value of ₹ 5 each share	**5**	**0.06**	5	0.08
Total		**0.06**		0.08
Aggregate amount of quoted investments		**0.06**		0.08
Market Value of quoted investments		**0.06**		0.08
NOTE 10: TRADE RECEIVABLES				
Trade receivable considered good - Unsecured		**1033.52**		995.61
Total		**1033.52**		995.61

Trade receivables ageing schedules for the year ended 31st March, 2025 and 31st March 2025

(Amount in ₹ Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivable - considered good	839.63	184.45	8.66	0.78	0.00	0.00	1033.52
	803.36	*192.23*	*0.02*	*0.00*	*0.00*	*0.00*	*995.61*
ii) Disputed Trade receivable - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total	**839.63**	**184.45**	**8.66**	**0.78**	**0.00**	**0.00**	**1033.52**
	803.36	***192.23***	***0.02***	***0.00***	***0.00***	***0.00***	***995.61***

Figures in italics represents the figures for previous year

(Amount in ₹ Lakhs)

Particulars			As at 31.03.2026		As at 31.03.2025
NOTE 11: CASH AND CASH EQUIVALENTS					
Balances with banks					
In cash credit account			**347.31**		56.64
In current accounts			**2.31**		1.77
Cash on hand			**1.98**		1.61
Total			**351.60**		60.02
NOTE 12: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS					
Other bank balances:					
In fixed deposit account with maturity less than 12 months			**375.00**		280.00
Fixed deposits with banks held as margin money for letter of credit issued					
With maturity period less than 12 months*			**160.00**		1170.00
With maturity period more than 12 months		**0.50**		100.00	
Less: Amount disclosed under other non current assets		**0.50**	**0.00**	100.00	0.00
Total			**535.00**		1450.00
*Details of lien on fixed deposit as under:					
Lien for margin money for letter of credit issued			**140.27**		133.77
Lien for overdraft against fixed deposits			**0.00**		1010.00

Notes to the consolidated financial statements for the year ended 31st March 2026

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Numbers	Amount	Numbers	Amount
NOTE 13: CURRENT LOANS				
Loans considered good -Unsecured				
Loan to employees		**2.43**		4.72
Total		**2.43**		4.72
NOTE 14: OTHER CURRENT FINANCIAL ASSETS				
Interest accrued on deposits		**4.80**		14.92
Government grants receivable (Refer note 51)		**402.76**		0.00
Other financial assets		**3.14**		0.00
Total		**410.70**		14.92
NOTE 15: OTHER CURRENT ASSETS				
Unsecured, considered good				
Advances to suppliers		**234.86**		185.32
GST input credit receivable		**27.00**		30.52
Balance with ICEGATE		**0.02**		0.00
Duty drawback receivable		**0.10**		0.67
Export benefits in Duty Credit Scrips receivable		**1.54**		0.79
Prepaid expenses		**61.17**		64.15
Total		**324.69**		281.45
NOTE 16: EQUITY SHARE CAPITAL				
Authorised				
Equity shares of ₹ 10/- each	**15000000**	**1500.00**	15000000	1500.00
Total		**1500.00**		1500.00
Issued, subscribed and paid-up				
Equity shares of ₹ 10/- each fully paid up	**13260000**	**1326.00**	13260000	1326.00
Less: calls in arrears by others		**0.09**		0.09
Total		**1325.91**		1325.91

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

Particulars	Numbers	Amount	Numbers	Amount
At the beginning of the year	**13260000**	**1326.00**	11160000	1116.00
Add: Equity shares issued on conversion of warrants	**0**	**0.00**	2100000	210.00
At the end of the year	**13260000**	**1326.00**	13260000	1326.00

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

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

	Name of shareholders	Numbers	% of Holding	Numbers	% of Holding
1	Shri Kishorechand K. Talwar	**6325446**	**47.70**	6325446	47.70
2	Smt. Sharda K. Talwar	**2326400**	**17.54**	2326400	17.54
4	Shri Kundan K. Talwar	**780000**	**5.88**	780000	5.88

d. Shareholding of promoters

Share held by promoters as at 31st March 2026

Sr. No	Promoters name	No. of Shares	% of total shares	% Change during the year
1	Shri Kishorechand K. Talwar	6325446	47.70	0.00
2	Smt. Sharda K. Talwar	*2326400*	*17.54*	*0.00*
3	Shri Kundan K. Talwar	780000	5.88	0.00
4	Smt. Nainy Kunal Tanna	301177	2.27	(0.01)

Notes to the consolidated financial statements for the year ended 31st March 2026

(Amount in ₹ Lakhs)

Particulars		As at 31.03.2026		As at 31.03.2025
NOTE 17: OTHER EQUITY				
Securities Premium Reserve				
Balance at the beginning and at the end of the year	**2371.28**		292.28	
Add: Issue of equity shares on conversion of warrants	**0.00**		2079.00	
Balance at the end of the year		**2371.28**		2371.28
Retained Earnings				
Balance at the beginning of the year	**5507.95**		5008.81	
Add: Profit (loss) after tax for the year	**491.81**		499.14	
Balance at the end of the year		**5999.76**		5507.95
Other Comprehensive income				
Balance at the beginning of the year	**0.24**		(0.60)	
Add: Movement in OCI (Net) during the year	**5.71**		0.84	
Balance at the end of the year		**5.95**		0.24
Money received against share warrants				
Balance at the beginning of the year	**0.00**		572.25	
Less: Issue of equity shares on conversion of warrants	**0.00**		572.25	
Balance at the end of the year		**0.00**		0.00
Total		**8376.99**		7879.47

NOTE 18: NON-CURRENT BORROWINGS			
Secured loans:			
Term loans			
From bank	**23.00**		36.59
From other parties	**24.86**		0.00
Total	**47.86**		36.59

a) Secured Loans:

(I) Terms of repayment of vehicle loans from HDFC Bank Ltd and BMW India Financial Services Pvt. Ltd.

a) Vehicle Loan from HDFC Bank was sanctioned on 25th August 2021 at an interest rate of 7.10% p.a. repayable in 60 monthly installments of ₹ 1.38 lakhs commencing from 5th September 2021. As on reporting date, It carries an interest rate of 7.10% p.a, and repayable in 5 monthly installement of ₹ 1.38 lakhs each from the reporting date.

b) Vehicle Loan from HDFC Bank was sanctioned on 1st January 2025 at an interest rate of 9.10% p.a. repayable in 60 monthly installments of ₹ 0.77 lakhs commencing from 5th February 2025. As on reporting date, It carries an interest rate of 9.10% p.a, and repayable in 46 monthly installement of ₹ 0.77 lakhs each from the reporting date.

c) Vehicle Loan from BMW India Financial Services Pvt. Ltd. was sanctioned on 7th July 2025 at an interest rate of 8.12% p.a. repayable 60 monthly instalments comprising of first installment of ₹ 0.66 lacs and remaining 59 installments of ₹ 0.71 lakhs commencing from 1st August 2025. As on reporting date, It carries an interest rate of 8.12% p.a, and repayable in 52 monthly installement of ₹ 0.71 lakhs each from the reporting date.

(II) Nature of security:

a) Vehicle loans from HDFC Bank Ltd. and BMW India Financial Services Pvt. Ltd. are secured by hypothecation of specific vehicle acquired from the loan.

b) The Holding Company has not defaulted in repayment of loans and other borrowings and payment of interest thereon.

c) The Holding Company has utilized the borrowings from banks for the specific purpose for which it was taken.

NOTE 19: NON-CURRENT LEASE LIABILITIES			
Lease liability	**907.77**		1408.89
Total	**907.77**		1408.89

NOTE 20: OTHER NON-CURRENT FINANCIAL LIABILITIES			
Security deposit for premises given on lease	**0.00**		4.17
Interest accrued but not due security deposit	**0.00**		0.26
Total	**0.00**		4.43

NOTE 21: NON-CURRENT PROVISIONS			
Provision for employees benefits (Refer note 42)	**69.29**		45.27
Total	**69.29**		45.27

Notes to the consolidated financial statements for the year ended 31st March 2026

NOTE 22: INCOME TAX

A) The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

(Amount in ₹ Lakhs)

Particulars	For the year ended	
	31.03.2026	31.03.2025
Profit before Tax	**678.51**	676.12
Enacted tax rate	**25.168%**	25.168%
Expected income tax expense at statutory income tax rate	**170.78**	170.17
Tax on Income exempt from tax/Items not deductible (net)	**14.13**	4.85
Adjustment for deferred tax of prior periods	**0.00**	0.00
Tax in respect of earlier years	**0.02**	0.02
Others	**1.77**	1.94
Tax expense as reported	**186.70**	176.98

B) Deferred tax liabilities (net)

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred tax liabilities	**91.39**	75.01
Deferred tax assets	**120.37**	44.53
Total	**(28.98)**	30.48

The movement in deferred tax assets and liabilities during the year ended March 31, 2026 and March 31, 2025:

Particulars	As at 31.03.2024 Deferred Tax Liabilities/(Asset)	Charge/(Credit) in statement of Profit and Loss	As at 31.03.2025 Deferred Tax Liabilities/(Asset)	Charge/(Credit) in statement of Profit and Loss	**As at 31.03.2026 Deferred Tax Liabilities/(Asset)**
Depreciation	68.55	6.46	75.01	16.38	**91.39**
Income Taxable in the year of realisation	0.00	0.00	0.00	0.00	**0.00**
Expenses allowed in the year of payment*	(24.63)	(19.90)	(44.53)	(75.84)	**(120.37)**

Note: Deferred tax assets have not been recognised in respect of the unabsorbed capital losses of holding company and the losses of the subsidiary company, in absence of convincing evidence that future taxable profit will be available against which the holding company and subsidiary company respectively can use these assets.

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
NOTE 23: OTHER NON-CURRENT LIABILITIES		
Deferred Revenue	**0.00**	0.14
Total	**0.00**	0.14
NOTE 24: CURRENT BORROWINGS		
Secured loans:		
Working capital loans		
From a bank	**0.00**	0.00
Current maturities of long term borrowings (Refer note 18)	**19.83**	21.71
Overdraft aginst fixed deposits		
From a bank	**0.00**	704.50
Unsecured loans:		
Suppliers credit in foreign currency		
From banks	**671.28**	921.62
Corporate loan	**0.00**	15.00
Total	**691.11**	1662.83

a) Secured Loans:

I Nature of security:

(i) Working capital loans inculding the non fund based facility from HDFC Bank Limited are:

(a) primarily secured by hypothecation of stocks and book debts of the Holding Company ;

(b) further secured by way of equitable mortgage of land and building at Plot No. 92-D Government Industrial Estate, Charkop, Kandivli (W), Mumbai 400067;

(c) also personally guaranteed by Chairman & Managing Director, Wholetime Director and one relatives of the Chairman & Managing Director of the Holding Company i.e Smt. Sharda K.Talwar.

(ii) Overdraft against the fixed deposits are secured by lien on the fixed deposits.

II. The Holding Company has borrowed money from bank on the basis of security of current assets and the quarterly statements of current aseets filed by the Holding Company with the Bank are materially in agreement with the books of accounts.

Notes to the consolidated financial statements for the year ended 31st March 2026

b) The Holding Company has not defaulted in repayment of loans and other borrowings and payment of interest thereon.

c) The Holding Company has utilized the borrowings from banks for the specific purpose for which it was taken.

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
NOTE 25: CURRENT LEASE LIABILITIES		
Current maturities lease liabilities	**519.91**	462.89
Total	**519.91**	462.89
NOTE 26: TRADE PAYABLES		
Total outstanding dues of micro enterprises and small enterprises (Refer note 48)	**149.10**	86.39
Total outstanding dues of creditors other than micro enterprises and small enterprises*	**693.86**	359.96
Total	**842.96**	446.35
* Other trade payables include acceptances	**143.36**	0.00

Trade payables ageing schedule for the year ended 31st March, 2026 and 31st March 2025

(Amount in ₹ Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Payables -MSME	143.18	5.92	0.00	0.00	0.00	149.10
	69.12	*17.27*	*0.00*	*0.00*	*0.00*	*86.39*
ii) Undisputed Trade Payables - Others	441.92	235.19	16.75	0.00	0.00	693.86
	244.05	*112.06*	*3.70*	*0.15*	*0.00*	*359.96*
Total	**585.10**	**241.11**	**16.75**	**0.00**	**0.00**	**842.96**
	313.17	***129.33***	***3.70***	***0.15***	***0.00***	***446.35***

Figures in italics represents the figures for previous year

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
NOTE 27: OTHER CURRENT FINANCIAL LIABILITIES		
Interest accrued but not due	**7.91**	11.84
Security deposit for premises given on lease	**8.17**	0.00
Interest accrued but not due security deposit	**0.68**	0.00
Creditors for capital expenditure*	**36.62**	36.84
Accrued expenses	**153.14**	130.30
Total	**206.52**	178.98
*Includes micro and small enterprises (Refer note 48)	**16.01**	34.03
NOTE 28: OTHER CURRENT LIABILITIES		
Advances from customers	**504.48**	27.14
Deferred Revenue	**0.14**	0.42
Statutory dues	**37.49**	48.77
Total	**542.11**	76.33
NOTE 29: CURRENT PROVISIONS		
Provision for employees benefits (Refer note 42)	**64.25**	11.87
Total	**64.25**	11.87
NOTE 30: CURRENT INCOME-TAX LIABILITIES (NET)		
Provision for current tax (Net of advance tax & TDS ₹ 132.60 P.Y. ₹ Nil)	**115.45**	0.00
Total	**115.45**	0.00

Notes to the consolidated financial statements for the year ended 31st March 2026

(Amount in ₹ Lakhs)

Particulars	For the year ended 31.03.2026		For the year ended 31.03.2025	
NOTE 31: REVENUE FROM OPERATIONS				
Sale of products		**11738.28**		10838.11
Sale of services		**7.27**		0.00
Other operating revenue				
Scrap sales	**0.76**		0.17	
Industrial promotion subsidy (Refer note 51)	**402.76**			
Export incentives	**6.80**		10.02	
		410.32		10.19
Total		**12155.87**		10848.30
Sale of products and services (Categories wise)				
Instrument cooling fans		**7437.11**		6344.91
Shaded pole motors		**3974.01**		4163.65
Components		**327.16**		329.55
Job Income		**7.27**		0.00
Sale of Products and services (Geography wise)				
Domestic		**10560.12**		9279.91
Export		**1185.42**		1558.20
Revenue based on timing of recognition				
Goods transferred at a point in time		**11738.28**		10838.11
Services transferred over period of time		**7.27**		0.00
Reconciliation of revenue recognised with contract price				
Contract price		**11893.64**		10870.56
Less: Discount		**0.31**		1.38
Less: Sales return		**147.78**		31.07
Revenue from operations		**11745.55**		10838.11
NOTE 32: OTHER INCOME				
Interest Income:				
On fixed deposits with banks	**37.72**		107.36	
On security deposits	**3.15**		2.87	
On staff loans	**0.95**		1.69	
On unwinding of discount on lease deposit	**24.72**		20.20	
		66.54		132.12
Gain on investments carried at fair value through Profit & Loss		**0.00**		0.00
Rental Income (Refer note 47)		**22.42**		12.26
Dividend received		**0.00**		0.00
Gain on termination of lease		**0.00**		4.51
Profit on sale of property plant and equipments (net)		**0.00**		3.52
Total		**88.96**		152.41
NOTE 33: COST OF MATERIALS CONSUMED*				
(Raw materials and components including packing materials)				
Opening stock		**1853.92**		1481.14
Add: Cost of purchases		**7269.71**		6809.11
Less: Closing stock		**2319.79**		1853.92
Total		**6803.84**		6436.33
*Cost of materials consumed				
Aluminium ingots		**1175.53**		966.43
Aluminium sheets		**194.09**		156.12
Ball bearings		**144.17**		123.35
Copper wires		**1445.69**		1451.51
Plastic powders		**335.79**		371.54
Rotor lamination		**363.25**		335.20
Stator lamination		**803.24**		769.50
Others		**2342.08**		2262.68

Notes to the consolidated financial statements for the year ended 31st March 2026

(Amount in ₹ Lakhs)

Particulars	For the year ended 31.03.2026		For the year ended 31.03.2025	
NOTE 34: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS				
Opening stocks:				
Finished goods	**805.48**		392.48	
Work in progress	**641.45**		717.54	
		1446.93		1110.02
Less:Closing stocks:				
Finished goods	**643.93**		805.48	
Work in progress	**807.58**		641.45	
		1451.51		1446.93
Total		**(4.58)**		(336.91)
NOTE 35: EMPLOYEE BENEFITS EXPENSE				
Salaries and wages		**1113.66**		1214.85
Contribution to provident and other funds		**29.86**		30.35
Staff welfare expenses		**96.50**		91.37
Total		**1240.02**		1336.57
NOTE 36: FINANCE COSTS				
Interest expense on:				
Borrowings		**66.45**		72.03
Lease liability		**147.96**		164.52
Others		**9.80**		2.40
Other Borrowing Costs		**22.90**		24.69
Net loss(gain) on foreign currency transactions		**35.32**		20.33
Total		**282.43**		283.97
NOTE 37: OTHER EXPENSES				
Consumption of stores and spares		**77.60**		41.44
Processing and labour charges		**1141.44**		850.30
Power and fuel		**348.19**		325.62
Repairs to :				
factory buildings	**10.79**		13.25	
machineries	**37.40**		59.40	
mould & dies	**13.02**		26.54	
others	**69.85**	**131.06**	55.36	154.55
Inward transportation and freight		**5.56**		5.00
Auditors' remuneration (Refer note 41)		**13.95**		12.71
Communication expenses		**14.98**		15.29
Directors' sitting fees		**1.00**		1.40
Electricity expenses		**10.12**		6.38
Insurance		**16.14**		14.72
Loss on sale of property plant and equipments		**0.47**		0.00
Loss/(Gain) on investments carried at fair value through Profit & Loss		**0.02**		0.00
Professional charges		**88.85**		32.90
Repairs and maintenance		**26.97**		31.11
Rates and taxes		**3.44**		2.65
Travelling and conveyance		**132.76**		128.95
Contribution for CSR Expenditure		**17.25**		20.25
Net loss(gain) on foreign currency transactions		**49.70**		6.74
Miscellaneous expenses		**132.58**		129.91
Advertisement and business promotion		**74.62**		64.49
Commission and other charges on sales		**2.41**		0.00
Outward transportation and freight		**43.25**		39.89
Total		**2332.36**		1884.30

Notes to the consolidated financial statements for the year ended 31st March 2026

(Amount in ₹ Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
NOTE 38: EXCEPTIONAL ITEMS		
One time impact of New labour codes (Refer note 50)	**71.36**	0.00
Loss on discarding of furniture fixture and other assets acquired with MIDC Land & Building (Refer note 50)	**0.00**	53.16
Allowances for impairment in value of investment in debentures no longer required (Refer note 50)	**0.00**	(14.06)
Total	**71.36**	39.10

		2025-2026	2024-2025
NOTE 39: EARNING PER EQUITY SHARE			
Net profit / (loss) after tax	₹ in Lakhs	**491.81**	499.14
Weighted average number of shares used in computing basic earning per share	Numbers in Lakhs	**132.60**	122.85
Weighted average number of shares used in computing diluted earning per share	Numbers in Lakhs	**132.60**	122.85
Basic earnings per share	₹	**3.71**	4.06
Diluted earnings per share	₹	**3.71**	4.06

(Amount in ₹ Lakhs)

Particulars		As at 31.03.2026	As at 31.03.2025
NOTE 40: CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)			
(i)	Contingent liabilities:		
(a)	Letter of credit issued by the bankers of the Group	**349.60**	121.35
(b)	Bonds/Undertakings given under duty exemption under advance licence scheme pending fulfilment of export obligation.	**1050.00**	1250.00
(c)	Bonds/Undertakings given under duty exemption under EPCG licence scheme pending fulfilment of export obligation.	**0.00**	17.00
(d)	The Holding Company had taken the vacant and peaceful possession of Industrial property situated at Plot No. A-7 Marol Industrial Area, Andheri East Mumbai 400093 and also obtained the Certificate of Sale from the Liquidator on 22.11.2024 on payment of balance consideration of ₹ 1031.33 lakhs to the Liquidator. The Holding Company had also received the Transfer Order from MIDC subject to certain terms and conditions including the Registration of Certificate of Sale for which the Holding Company is in process of compliance. After taking the possession, the Holding Company received certain bills from MCGM towards the outstanding dues of the Property Tax aggregating to ₹ 38.02 lakhs belonging to the said property for the period prior to the date of acquisition for which the Holding Company is not liable under section 53 of the IBC 2016. The Holding Company has filed the Petition with Hon'ble NCLT for relieif of the same under section 53 of IBC, 2016 which is still pending to be disposed off by the Hon'ble NCLT.	**38.02**	38.02
(ii)	Contingent commitments:		
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	**3.90**	40.03

(Amount in ₹ Lakhs)

	2025-2026	2024-2025
NOTE 41: PAYMENT TO AUDITORS*		
Statutory audit fees	**6.66**	6.16
Tax audit fees	**4.50**	4.50
Cost audit fees	**1.00**	0.00
Certification work	**1.58**	1.84
Out of pocket expenses	**0.21**	0.21
	13.95	12.71

* excluding GST wherever input tax credit taken

NOTE 42: EMPLOYEE BENEFITS EXPENSE

The disclosures required under Indian Accounting Standard 19 "Employee Benefits" are given below:

(a) Defined contribution plan

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

(Amount in ₹ Lakhs)

	2025-2026	2024-2025
Contribution to defined contribution plan recognised, charged off for the year, are as under:		
Employer's contribution to provident fund	**26.79**	26.97

Notes to the consolidated financial statements for the year ended 31st March 2026

(b) Defined benefit plan:

Gratuity:

The Group provides for gratuity for employees as per the provisions of Chapter VII of the Code on Social Security, 2020. Employees who are in continuous service for a period of 5 years are eligible to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee.

The employee's gratuity scheme is non-fund based. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date.

(Amount in ₹ Lakhs)

		2025-2026	2024-2025
I)	**Reconciliation of defined benefit obligation**		
	Present value of defined benefit obligation at start of year	**57.14**	48.06
	Recognised in Statement of Profit and Loss		
	Current service cost	**9.01**	9.42
	Interest cost	**4.65**	3.32
	Benefits paid	**0.99**	2.54
	Recognised in Other Comprehensive Income -Actuarial (gains)/losses on obligations		
	Remeasurements - due to demographic assumptions	**2.69**	0.00
	Remeasurements - due to financial assumptions	**(1.90)**	1.02
	Remeasurements - due to experience adjustments	**(8.42)**	(2.14)
	Past service cost*	**71.36**	0.00
	Present value of defined benefit obligation at end of the year	**133.54**	57.14
	*One time impact of new labour codes		
II)	**Net liability/(asset) recognised in the balance sheet**		
	Present value of defined benefit obligation	**133.54**	57.14
	Fair value of plan assets	**0.00**	0.00
	Net liability / (asset)	**133.54**	57.14
	Effect of asset ceiling / onerous liabilities	**0.00**	0.00
	Liability / (asset) recognised in the balance sheet	**133.54**	57.14
	Of which short term defined benefit obligation at end of the year	**64.25**	11.87
III)	**Expenses recognized during the year**		
	Current service cost	**9.01**	9.42
	Interest cost	**4.65**	3.32
	Past Service cost	**71.36**	0.00
	Defined benefit cost included in Statement of profit and loss	**85.02**	12.74
	Remeasurements of the net defined benefit plans-Actuarial (gains)/losses on obligations	**(7.63)**	(1.12)
	Defined benefit cost included in Other Comprehensive Income	**(7.63)**	(1.12)
	Total defined benefit recognized in Statement of profit & loss and Other Comprehensive Income	**77.39**	11.62
IV)	**Actuarial assumptions**		
	Salary growth rate	**5.00%**	5.00%
	Discount rate	**7.20%**	6.89%
	Withdrawal rate	**5.00%**	3% to 1%
	Mortality Rate	**as per IALM 2012-14 Ult. Table**	as per IALM 2012-14 Ult. Table
	Normal retairement age (other then director)	**58 years**	58 years
V)	**Bifurcation of present value of defined benefit obligations**		
	Current liabilities	**64.25**	11.87
	Non current liabilities	**69.29**	45.27
	Total	**133.54**	57.14

VI) Sensitivity Analysis

Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:

(Amount in ₹ Lakhs)

Assumption	Change in assumption	Defined benefit obligations as on 31.03.2026	% Change	Defined benefit obligations as on 31.03.2025 (based on increase/ decrease by 1%)	% Change
Salary rate	Increase by 0.50%	**135.82**	1.7%	62.89	10.1%
	Decrease by 0.50%	**131.38**	-1.6%	52.12	-8.8%
Withdrawal rate	Increase by 0.50%	**134.16**	0.5%	57.66	0.9%
	Decrease by 0.50%	**132.87**	-0.5%	56.50	-1.1%
Discount rate	Increase by 0.50%	**130.63**	-2.2%	52.58	-8.0%
	Decrease by 0.50%	**136.63**	2.3%	62.54	9.4%

Notes to the consolidated financial statements for the year ended 31st March 2026

VII) The Group's philosophy is to not to externally fund these liabilities but instead create an accounting provisions in its books of accounts and pay the gratuity to its employees directly from its own resources as and when the employee leaves the Group. The expected contribution payable to the plan next year is therefore Nil.

VIII) The expected contributions to the plan for the next financial year is ₹ 18.51 Lakhs. (Previous year ₹ 11.87 Lakhs)

IX) The expected maturity profile of defined benefit obligations is as follows:

(Amount in ₹ Lakhs)

Particulars	Up to 1 year	Between 1-2 years	Between 2-5 years	Between 5-10 years
31.03.2026	64.25	6.00	22.24	118.10
31.03.2025	11.87	2.30	12.76	18.82

The weighted average duration of the above defined benefit obligation is 4.55 years (31.03.2025 - 15.03 years)

X) Discontinuance Liability : Amount payable upon discontinuance of all employment is ₹ 163.43 Lakhs (31.03.2025 - ₹ 56.21 Lakhs)

NOTE 43: CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain creditors and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Group monitors capital using a ratio of 'net debt' to 'equity'. For this purpose, net debt is defined as total borrowings less cash & cash equivalents, bank deposit (including earmarked balances) and current investments.

The table below summarises the capital, net debt and net debt to equity ratio of the Group

(Amount in ₹ Lakhs)

	2025-26	2024-25
Equity share capital	**1325.91**	1325.91
Other equity	**8376.99**	7879.47
Total Equity (A)	**9702.90**	9205.38
Non-current borrowings	**47.86**	36.59
Current borrowings	**691.11**	1662.83
Lease liabilities (Non-current and current)	**1427.68**	1871.78
Gross Debt (B)	**2166.65**	3571.20
Gross Debt as above	**2166.65**	3571.20
Less: Current investments	**0.06**	0.08
Less: Cash and cash equivalents	**351.60**	60.02
Less: Bank deposits (including earmarked balances)	**535.50**	1550.00
Net Debt (C)	**1279.49**	1961.10
Net debt to equity	**0.13**	0.21

NOTE 44: FINANCIAL INSTRUMENTS AND RISK REVIEW

A) Financial Instruments

Fair value measurement hierarchy

The fair value of financial instruments as below have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows

Level 1: Quoted prices (unadjusted) in active markets: This level of hierarchy includes financial assets or liabilities that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of mutual fund and equity investments.

Level 2: Valuation techniques with observable inputs: This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes the derivatives financial assets designated as hedges.

Level 3: Valuation techniques with significant unobservable inputs: This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Notes to the consolidated financial statements for the year ended 31st March 2026

The following tables presents the carrying value and Fair value measurement hierarchy of each category of financial assets and liabilities

(Amount in ₹ Lakhs)

	31.03.2026			31.03.2025		
	Carrying Amount	**Fair Value - Level 1**	**Fair Value - Level 2**	Carrying Amount	Fair Value - Level 1	Fair Value - Level 2
Financial Assets						
Financial assets measured at fair value through profit and loss						
Investments*	**0.06**	**0.06**	**0.00**	0.08	0.08	0.00
Financial assets measured at amortised cost						
Investments*	**0.00**	**0.00**	**0.00**	0.00	0.00	0.00
Trade receivables	**1033.52**	**0.00**	**0.00**	995.61	0.00	0.00
Cash and cash equivalents	**351.60**	**0.00**	**0.00**	60.02	0.00	0.00
Bank balances other than cash and cash equivalents	**535.50**	**0.00**	**0.00**	1550.00	0.00	0.00
Loans	**5.29**	**0.00**	**0.00**	4.72	0.00	0.00
Other financial assets	**738.94**	**0.00**	**0.00**	311.71	0.00	0.00
	2664.91	**0.06**	**0.00**	2922.14	0.08	0.00
Financial Liabilities						
Financial liabilities measured at amortised cost						
Borrowings	**738.97**	**0.00**	**0.00**	1699.42	0.00	0.00
Lease liabilities	**1427.68**	**0.00**	**0.00**	1871.78	0.00	0.00
Trade payables	**842.96**	**0.00**	**0.00**	446.35	0.00	0.00
Other financial liabilities	**206.52**	**0.00**	**0.00**	183.41	0.00	0.00
	3216.13	**0.00**	**0.00**	4200.96	0.00	0.00

* Excludes financial assets measured at Cost

There have been no financial assets and financial liabilities which has been fair valued under level 3 category therefore no details for the same given in the table above.

Valuation

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent.

Financial assets and liabilities measured at fair value as at Balance Sheet date:

(i) Current financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date.

(iii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

B) Financial Risk Management Framework

The Group's business activities are exposed to a variety of financial risks, namely credit risk, liquidity risk and market risk (currency risk and interest rate risk). The Group's management and the Board of Directors have the overall responsibility for establishing and governing the Group's risk management framework. The Board of Directors which are responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee and Board of Directors of the Holding Company.

i) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations. Financial instruments that are subject to credit risk principally consist of trade receivables, investments, loans, cash and cash equivalents, other balances with banks and other financial assets. None of the financial instruments of the Group result in material credit risk.

Credit risk with respect to trade receivables are limited as the Group has a policy of dealing only with credit worthy customers. All trade receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables is that credit risk is very low. Hence, trade receivables are considered to be a single class of financial assets.

Credit risk on cash and cash equivalents, other bank balances with bank is limited as the Group generally invest in deposits with banks. Investments primarily include investment in liquid mutual fund units. The Group reviews credit wothiness of the counter parties to whom security depoits and loans given. The managements belives that there is no credit risk lies with the security deposits given and loans to employees.

The Group's maximum exposure to credit risk as at 31st March, 2026 and 31st March, 2025 is the carrying value of each class of financial assets

ii) Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.The Group maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2025 and 31st March, 2024. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Group has obtained fund and non-fund based working capital lines from banks. The Group invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low risk.

Notes to the consolidated financial statements for the year ended 31st March 2026

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Group's financial liabilities. Cash flows in foreign currencies are translated using the period end spot rates.

(Amount in ₹ Lakhs)

Particulars	31.03.2026				31.03.2025			
	Carring Value	0-1 years	1-3 years	above 3 years	Carring Value	0-1 years	1-3 years	above 3 years
Borrowings	**738.97**	**691.11**	**29.72**	**18.14**	1699.42	1662.83	21.04	15.55
Lease liabilities	**1427.68**	**519.91**	**907.77**	**0.00**	1871.78	462.89	1021.10	387.79
Trade payables	**842.96**	**842.96**	**0.00**	**0.00**	446.35	446.35	0.00	0.00
Other financial liabilities	**206.52**	**206.52**	**0.00**	**0.00**	183.41	178.98	4.43	0.00
Total	**3216.13**	**2260.50**	**937.49**	**18.14**	4200.96	2751.05	1046.57	403.34

iii) Market Risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long-term debt. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Currency Risk

The Group is subject to the risk that changes in foreign currency values impacting the Group's exports revenue and imports of raw material and property, plant and equipment. The risk also includes highly probable foreign currency cash flows.The objective of the cash flow hedges is to minimise the volatility of the rupee cash flows of highly probable forecast transaction. It hedges its foreign exchange risk using foreign exchange forward contracts and currency options wherever considered. As at 31st March, 2026 and 31st March, 2025, the net unhedged exposure to the Group on holding assets (trade receivables, advance to suppliers and capital advances) and liabilities (trade payables, advance from customers, borrowing and accured interest) other than in their functional currency is as under.

The Company is exposed to foreign exchange risk arising from foreign currencies.

(Amount in Lakhs)

	As at 31.03.2026				As at 31.03.2025		
	USD	**CNY**	**EURO**	**₹**	USD	CNY	₹
Receivables	**1.85**	**0.00**	**0.00**	**170.68**	3.20	0.00	276.42
Receivables	**0.00**	**0.57**	**0.00**	**7.89**	0.00	7.27	91.31
Less: Hedged through derivatives-currency options	**0.00**	**0.00**	**0.00**	**0.00**	0.00	0.00	0.00
Net unhedged exposure to foreign currency (assets)	**1.85**	**0.57**	**0.00**	**178.57**	3.20	7.27	367.73
Payables	**0.00**	**0.00**	**0.04**	**4.12**	0.00	0.00	0.00
Payables	**5.18**	**0.00**	**0.00**	**474.12**	1.26	0.00	108.68
Net unhedged exposure to foreign currency (liabilities)	**5.18**	**0.00**	**0.04**	**478.24**	1.26	0.00	108.68
Net unhedged exposure to foreign currency	**(3.33)**	**0.57**	**(0.04)**	**(299.67)**	1.94	7.27	259.05

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net unhedged exposure

(Amount in ₹ Lakhs)

	31.03.2026	31.03.2025
1% Depreciation in ₹		
Impact on Statement of profit and loss	**(3.00)**	2.59
1% Appreciation in ₹		
Impact on Statement of profit and loss	**3.00**	(2.59)

b) Interest Rate Risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Group's cash flows as well as costs. The Group is subject to variable interest rates on some of its interest bearing liabilities. The Group's interest rate exposure is mainly related to borrowing obligations.

The interest rate profile of the Group's interest-bearing financial liabilities is as follows.

(Amount in ₹ Lakhs)

	31.03.2026	31.03.2025
Long term borrowing-floating rate instruments	**0.00**	0.00
Long term borrowing-fixed rate instruments	**67.69**	58.30
Short term borrowing-fixed rate instruments	**671.28**	1641.12
	738.97	1699.42

Fair value sensitivity analysis for fixed-rate instruments

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

Impact on Interest Expenses for the year on 1% change in Interest rate

(Amount in ₹ Lakhs)

	31.03.2026	31.03.2025
1% Increase in interest rates		
Impact on Statement of profit and loss	**0.00**	0.00
1% Decrease in interest rates		
Impact on Statement of profit and loss	**0.00**	0.00

Notes to the consolidated financial statements for the year ended 31st March 2026

NOTE 45: SEGMENT REPORTING

The segment reporting as required under Indian Accounting Standard 108 "Operating Segments" is not applicable to the Group as the Group's operations are predominantly comprises of only one business segment - Instrument cooling fans/motors for the year.

NOTE 46: RELATED PARTY DISCLOSURES:

I) Names of related parties and description of relationships

a) Persons owning directly or indirectly, an interest in the voting power that gives him significant influence.
Shri Kishorechand K. Talwar

b) Key management personnel:
Executive directors
Shri Kishorechand K. Talwar (Chairman & Managing Director of Holding Company)
Smt. Nainy K. Tanna (Wholetime Director of Holding Company)
Shri Mohan Rammurthi Iyer (Wholetime Director of Holding Company)
Non-executive directors (Independent directors of Holding Company)
Shri Krishnamoorthy Krishnan
Shri Sriram Shrinivasan
Shri Mahendra Sonawane

c) Relatives of persons referred in a) and b) above
Smt. Sharda K.Talwar (Wife of Chairman and Managing Director of the Holding Company)
Shri Kundan K. Talwar (Son of Chairman and Managing Director of the Holding Company)
Smt. Ramandeep K.Talwar (Daughter in law of Chairman and Managing Director of the Holding Company)
Shri Kunal Tanna (Spouse of Smt. Nainy K. Tanna, Wholetime Director of the company)

d) Enterprises over which any person described in (c) above is able to exercise significant influence.
Excelum Enterprises (A proprietary concern of Shri Kunal Tanna)

II) Transactions during the year and balances outstanding as at year end with the related parties are as follows:

(Amount in ₹ Lakhs)

Particulars	Parties mentioned in I (a) & (b)	Parties mentioned in I (c)	Parties mentioned in I (d)	Total
Purchases including taxes	**0.00**	**0.00**	**0.00**	**0.00**
	(0.00)	(0.00)	(0.38)	(0.38)
Interest Income on lease deposit	**0.00**	**24.72**	**0.00**	**24.72**
	(0.00)	(20.09)	(0.00)	(20.09)
Director's Remuneration (including commission if any)	**307.88**	**0.00**	**0.00**	**307.88**
	(430.77)	(0.00)	(0.00)	(430.77)
Director sitting fees	**1.00**	**0.00**	**0.00**	**1.00**
	(1.40)	(0.00)	(0.00)	(1.40)
Salary	**0.00**	**81.20**	**0.00**	**81.20**
	(0.00)	(85.23)	(0.00)	(85.23)
Interest on leased liability	**0.00**	**147.96**	**0.00**	**147.96**
	(0.00)	(163.98)	(0.00)	(163.98)
Reimbursement of expenses incurred by others	**16.86**	**3.26**	**0.00**	**20.12**
	(28.16)	(2.81)	(0.00)	(30.46)
Recovery of expenses incurred for others	**0.00**	**1.22**	**0.00**	**1.22**
	(0.00)	(0.00)	(0.00)	(0.00)
Lease liability paid	**0.00**	**382.01**	**0.00**	**382.01**
	(0.00)	(370.05)	(0.00)	(370.05)
Lease modifications/(additions)*	**0.00**	**80.81**	**0.00**	**80.81**
	(0.00)	(1455.28)	(0.00)	(1455.28)
Advance lease rentals for ROU	**0.00**	**0.00**	**0.00**	**0.00**
	(0.00)	(70.57)	(0.00)	(70.57)
Lease deposit given	**0.00**	**0.00**	**0.00**	**0.00**
	(0.00)	(129.43)	(0.00)	(129.43)
Issue of equity shares	**0.00**	**0.00**	**0.00**	**0.00**
	(1090.00)	(1090.00)	(0.00)	(2180.00)

Notes to the consolidated financial statements for the year ended 31st March 2026

(Amount in ₹ Lakhs)

Particulars	Parties mentioned in I (a) & (b)	Parties mentioned in I (c)	Parties mentioned in I (d)	Total
Outstanding Balances				
Lease Deposit including accrued interest	**0.00**	**275.83**	**0.00**	**275.84**
	(0.00)	(251.11)	(0.00)	(251.11)
Director's Remuneration Payable	**50.11**	**0.00**	**0.00**	**50.11**
	(23.24)	(0.00)	(0.00)	(23.24)
Salary Payable	**0.00**	**4.93**	**0.00**	**4.93**
	(0.00)	(5.90)	(0.00)	(5.90)
Lease liabilities	**0.00**	**1427.68**	**0.00**	**1427.68**
	(0.00)	(1871.78)	(0.00)	(1871.78)
Lease Rent Payable	**0.00**	**121.58**	**0.00**	**121.58**
	(0.00)	(20.43)	(0.00)	(20.43)
Reimbursement of expenses incurred by others	**0.00**	**1.39**	**0.00**	**1.39**
	(1.19)	(0.00)	(0.00)	(1.19)

Note:

1) Related party relationship is identified by the Group and relied upon by the auditors.
2) Figure in the brackets pertains to previous year.
3) Personal guarantee of the Chairman & Managing Director, Wholetime Director and one relative of the Chairman & Managing Director namely Smt. Sharda Talwar has been provided for the facilities sanctioned to the Holding Company- Refer Note 18 and Note 24.

Details of transactions with individual related parties are as under

(Amount in ₹ Lakhs)

Particulars	31.03.2026	31.03.2025
Purchases including taxes		
Excelum Enterprises	**0.00**	0.38
Interest Income on lease deposit		
Shri Kundan K. Talwar	**24.72**	20.09
Director's Remuneration (including commission if any)		
Shri Kishorechand K. Talwar	**235.00**	360.00
Smt. Nainy K. Tanna	**54.84**	54.93
Shri Mohan Rammurthi Iyer	**18.04**	15.84
Director sitting fees		
Shri Ayyaswami Sundaram	**0.00**	0.00
Shri Mahendra Sonawane	**0.10**	0.20
Shri Krishnamoorthy Krishnan	**0.50**	0.60
Shri Sriram Shrinivasan	**0.40**	0.60
Salary		
Shri Kundan K.Talwar	**48.00**	48.00
Smt. Sharda K. Talwar	**27.60**	27.63
Smt. Ramandeep K. Talwar	**5.60**	9.60
Interest on lease liability		
Shri Kundan K. Talwar	**147.96**	163.98
Reimbursement of expenses incurred by others		
Smt. Nainy K. Tanna	**14.84**	25.46
Shri Sriram Shrinivasan	**0.40**	0.60
Shri Krishnamoorthy Krishnan	**0.50**	0.60
Shri Kishorechand K. Talwar	**0.11**	0.11
Shri Mohan Rammurthi Iyer	**1.01**	1.35
Shri Ayyaswami Sundaram	**0.00**	0.04
Shri Kundan K. Talwar	**3.26**	2.30
Smt. Sharda K. Talwar	**0.00**	0.25
Smt. Ramandeep K. Talwar	**0.00**	0.27
Recovery of expenses incurred for others		
Smt. Sharda K. Talwar	**0.23**	0.00
Shri Kundan K. Talwar	**0.98**	0.00

Notes to the consolidated financial statements for the year ended 31st March 2026

(Amount in ₹ Lakhs)

Particulars	31.03.2026	31.03.2025
Lease liability paid		
Shri Kundan K. Talwar	**382.01**	370.05
Lease modifications/(additions)*		
Shri Kundan K. Talwar	**80.81**	1455.28
Advance lease rentals for ROU		
Shri Kundan K. Talwar	**0.00**	70.57
Lease deposit given		
Shri Kundan K. Talwar	**0.00**	129.43
Issue of equity shares		
Shri Kishorechand K. Talwar	**0.00**	1090.00
Shri Kundan K. Talwar	**0.00**	654.00
Smt. Sharda K. Talwar	**0.00**	436.00
Outstanding Balances		
Lease Deposit including accrued interest		
Shri Kundan K. Talwar	**275.83**	251.11
Director's Remuneration Payable		
Shri Kishorechand K. Talwar	**45.41**	18.84
Smt. Nainy K. Tanna	**3.28**	3.30
Shri Mohan Iyer	**1.42**	1.10
Salary Payable		
Shri Kundan K. Talwar	**3.02**	3.18
Smt. Sharda K.Talwar	**1.91**	2.01
Smt. Ramandeep K. Talwar	**0.00**	0.71
Lease liabilities		
Shri Kundan K. Talwar	**1427.68**	1871.78
Lease rental payable		
Shri Kundan K. Talwar	**121.58**	20.43
Reimbursement of expenses incurred by others		
Smt. Nainy K. Tanna	**0.00**	1.19
Shri Kundan K. Talwar	**1.39**	0.00
III) Compensation of Key management personnel		
Short-term benefits	**306.94**	429.83
Post employment benefits**	**0.94**	0.94
Sitting fees paid to independent director	**1.00**	1.40
	308.88	432.17

* present value of lease payments for the remaining period of lease on modifications of lease terms / (on addition to lease).

** Post employment benefits do not include the gratuity as the partywise break is not available.

IV) Terms and conditions of transactions with related parties:

Outstanding balances at the year-end are unsecured and settlement occurs in cash.

Notes to the consolidated financial statements for the year ended 31st March 2026

NOTE 47: LEASES

Disclosure as per requirement of Ind AS 116

During the year, the Holding Company entered into a lease modification pursuant to which lease rentals for the months of February 2026 and March 2026 were waived by the lessor, following the Company's request in view of the adverse impact of prevailing geopolitical tensions on its business. The modification resulted in a reduction in lease consideration, while all other material terms and conditions of the lease, including the lease term, periodicity of rentals and security deposit, remained unchanged. The resulting impact has been accounted for in accordance with Ind AS 116, Leases.

a) As a lessee

Right-of-use assets

(Amount in ₹ Lakhs)

	Leasehold Land	
Cost	**31.03.2026**	31.03.2025
At the beginning of the year	**3733.36**	1073.73
Additions/modification on account of lease	**178.69**	2720.27
Deletions on account of lease modification/(termination)	**80.81**	60.64
At the close of the year	**3831.24**	3733.36
Accumulated depreciation and impairment		
At the beginning of the year	**683.31**	242.66
Depreciation	**582.42**	472.81
Impairment loss	**0.00**	0.00
Eliminated on deletions of assets	**0.00**	32.16
At the close of the year	**1265.73**	683.31
Carrying amounts		
At the beginning of the year	**3050.05**	831.07
At the close of the year	**2565.51**	3050.05

(Amount in ₹ Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Breakdown of lease expenses		
Short-term lease expense	**0.00**	0.13
Total lease expense	**0.00**	0.13
Cash outflow on leases		
Repayment of lease liabilities	**382.01**	373.71
Interest on lease liabilities	**129.24**	164.52
Short-term lease expense	**0.00**	0.13
Total cash outflow on leases	**511.25**	538.36
Movement in lease liability		
Balance at the begning of the year	**1871.78**	821.95
Additions on account of new lease / lease modifications	**0.00**	1455.28
Interest on lease liabilities accrued during the year	**147.96**	164.52
Deletions on account of modification	**80.81**	31.74
Payment of lease liabilities	**511.25**	538.23
Balance at the closing of the year	**1427.68**	1871.78

Maturity analysis of lease liability

(Amount in ₹ Lakhs)

	Total Lease Payable	Less than 1 year	1 and 5 years	Over 5 years	Weighted average effective interest rate %
March 31, 2026 Lease liabilities	**1427.68**	**519.91**	**907.77**	**0.00**	**8.50**

b) As a lessor

Operating Lease:

Cancellable leases

The Holding Company has given its premise at Kandivali on leave and licence basis. The agreements for the same is not non-cancellable for a period of two years. The Holding company has taken refundable interest free security deposits in accordance with the agreed terms of leave and licence. The rent received ₹ 22.42 lakhs (Previous year ₹ 12.26 lakhs) in accordance with the agreement is credited to the statement of profit and loss for the year.

Notes to the consolidated financial statements for the year ended 31st March 2026

NOTE 48: DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Based on the information available, there are certain vendors who have confirmed that they are registered under the Micro, Small and Medium Enterprises Development Act, 2006 as micro and small enterprises. Disclosures as required by section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

(Amount in ₹ Lakhs)

Sl. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year		
	- principal amount (including creditors for capital expenditure)	**165.11**	120.42
	- interest thereon	**0.21**	0.62
2	The amount of interest paid in terms of section 16, along with the amount of the payment made to the suppliers beyond the appointed day:		
	- principal amount	**270.55**	119.79
	- interest thereon	**5.69**	0.70
3	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the act.	**2.55**	0.83
4	The amount of interest accrued and remaining unpaid.	**2.76**	1.45
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues about are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this act.	**2.76**	1.45

NOTE 49: CORPORATE SOCIAL RESPONSIBILITY

As per provisions of section 135 of the Companies Act, 2013, the Group has to incur at least 2% of average net profits of the preceeding three financial years towards Corporate Social Responsibility (CSR). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details of the CSR expenditure are as under:

Details of CSR activity expenditure:

(Amount in ₹ Lakhs)

	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
i	Amount required to be spent by the holding company during the year	**17.07**	20.07
ii	Amount of expenditure incured		
	Ongoing project	**-**	-
	Other than ongoing projrct	**17.25**	20.25
iii	Shortfall at the end of the year	**-**	-
iv	Total of previous years shortfall	**-**	-
v	Reason for shortfall	**Not applicable**	Not applicable
vi	Nature of CSR activities	Promotion of education which inter-alia includes creation of infrastructure and necessary facilities.	
vii	Details of related party transactions	-	-
viii	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year shall be shown separately	-	-

NOTE 50: EXCEPTIONAL ITEMS INCLDE:

Particulars	2025-2026	2024-2025
One time impact of New labour codes*	**71.36**	0.00
Loss on discarding of furniture fixture and other assets acquired with MIDC Land & Building	**0.00**	53.16
Allowances for impairment in value of investment in debentures no longer required	**0.00**	(14.06)
Total exceptional items	**71.36**	39.10

*Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes i.e. Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes'). The Ministry of Labour & Employment also published Central Rules on 8th May 2026 and FAQs to enable assessment of the financial impact due to changes in these regulations. The Group has ascertained its estimated obligation under the New Labour Codes based on actuarial valuation and best estimate in accordance with Ind AS 19 - 'Employee Benefits'. Accordingly, the Group has recognised an incremental estimated obligation aggregating to ₹ 71.36 lakhs as an 'Exceptional item' on account of employees' past services for the year. This recognition is consistent with guidance provided by the Institute of Chartered Accountants of India. The Central Rules in conjunction with draft State Rules and clarifications from the Government on other aspects of the Labour Codes are being monitored and appropriate accounting effect, if any, will be provided on the basis of such developments.

Notes to the consolidated financial statements for the year ended 31st March 2026

NOTE 51: GOVERNMENT GRANTS:

The Other Operating Revenue includes ₹ 402.76 lakhs toward the Industrial Promotion Subsidy (IPS) relating to the operations of the Holding Company under the Maharashtra Electronics Policy 2016 (read with the Package Scheme of Incentives) . The income has been recognized under Ind AS 20 based on reasonable assurance of eligibility following the receipt of the formal Eligibility Certificate dated November 12, 2025, and subsequent sanction letters dated March 10, 2026, from the Directorate of Industries, Government of Maharashtra. Out of the total recognized income, ₹. 251.05 lakhs pertains to admissible claims of the Holding Company for earlier periods (comprising ₹ 99.34 lakhs for FY 2023-24 and ₹ 151.71 lakhs for FY 2024-25) which crystallized upon receipt of approvals during the current year. The remaining ₹ 151.71 lakhs represent the estimated accrual based on operations of the Holding Company for the current financial year (FY 2025-26) for which claim application has been filed on May 20, 2026 with the Directorate of Industries, Government of Maharashtra. As of March 31, 2026 , the outstanding receivable stands at ₹ 402.76 lakhs and is classified under Other Current Financial Assets.

NOTE 52: DISCLOSURE AS PER SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186(4) OF THE COMPANIES ACT, 2013.

a) The required details of investments and loans to employees outstanding as on 31.03.2026 are given in note 9 and note 4 & 13 to the consolidated financial statements. Investments were made with a view of cash management.

b) There are no outstanding debts from directors or other officers of the Company.

NOTE 53: INTERESTS IN OTHER ENTITY

Name of the Company	Country of incorporation	Proportion of ownersip of interest 31.03.2026	Proportion of ownersip of interest 31.03.2025
Wholly Owned Subsidiary			
Rexnord Enterprise Private Limited	India	100%	100%

NOTE 54: STATEMENT OF NET ASSETS AND PROFIT OR LOSS ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST

For Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information, refer below:

Name of the Enterprise	2025-26							
	Net Assets, i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amounts (₹ Lakhs)	As % of consolidated Profit or Loss	Amounts (₹ Lakhs)	As % of consolidated other comprehensive income	Amounts (₹ Lakhs)	As % of consolidated total comprehensive income	Amounts (₹ Lakhs)
Parent								
Rexnord Electronics and Controls Limited	**101.41%**	**9840.13**	**101.43%**	**498.85**	**100.00%**	**5.71**	**101.42%**	**504.56**
Subsidiary								
Rexnord Enterprise Private Limited	**0.65%**	**62.76**	**-1.44%**	**(7.06)**	**0.00%**	**0.00**	**-1.42%**	**(7.06)**
Total	**102.06%**	**9902.89**	**100.00%**	**491.79**	**100.00%**	**5.71**	**100.00%**	**497.50**
Adjustment due to consolidation	**-2.06%**	**(199.99)**	**0.00%**	**0.02**	**0.00%**	**0.00**	**0.00%**	**0.02**
Total	**100.00%**	**9702.9**	**100.00%**	**491.81**	**100.00%**	**5.71**	**100.00%**	**497.52**
Non Controlling Interest in Subsidiary	**0.00%**	**0.00**	**0.00%**	**0.00**	**0.00%**	**0.00**	**0.00%**	**0.00**

Name of the Enterprise	2024-25							
	Net Assets, i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amounts (₹ Lakhs)	As % of consolidated Profit or Loss	Amounts (₹ Lakhs)	As % of consolidated other comprehensive income	Amounts (₹ Lakhs)	As % of consolidated total comprehensive income	Amounts (₹ Lakhs)
Parent								
Rexnord Electronics and Controls Limited	101.41%	9335.57	101.55%	506.88	100.00%	0.84	101.55%	507.72
Subsidiary								
Rexnord Enterprise Private Limited	0.76%	69.81	-1.55%	(7.74)	0.00%	0.00	-1.55%	(7.74)
Total	102.17%	9405.38	100.00%	499.14	100.00%	0.84	100.00%	499.98
Adjustment due to consolidation	-2.17%	(200.00)	0.00%	(0.00)	0.00%	0.00	0.00%	(0.00)
Total	100.00%	9205.38	100.00%	499.14	100.00%	0.84	100.00%	499.98
Non Controlling Interest in Subsidiary	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00

Notes to the consolidated financial statements for the year ended 31st March 2026

NOTE 55 : FINANCIAL RATIOS

Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% variance	Remarks for varience more than 25%
Current ratio (in times)	Current assets	Current Laibilities	2.16	2.16	0.00	Not applicable
Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.22	0.39	-44.00	Decrease in ratio mainly due to decrease in borrowings.
Debt Service Coverage ratio (in times)	Earning after tax but before Interest and depreciation	Debt Service	2.34	2.18	7.00	Not applicable
Return on Equity ratio (times)	Net profit after tax	Equity	0.05	0.05	0.00	Not applicable
Inventory turnover ratio (in times)	Cost of Goods sold	Average Inventory	1.91	2.06	-7.00	Not applicable
Trade receivables turnover ratio (in times)	Net Sales	Average accounts receivables	11.58	13.20	-12.00	Not applicable
Trade payables turnover ratio (in times)	Purchase/Services Utilised	Average accounts payables	14.89	24.85	-40.00	Not applicable
Net capital turnover ratio (in times)	Income from operations	Average Working Capital	3.60	2.97	21.00	Not applicable
Net profit ratio (%)	Net profit after tax	Income from operations	4.05%	4.60%	-12.00	Not applicable
Return on Capital employed (%)	Earning before Interest and Tax	Capital employed	8.10%	7.50%	8.00	Not applicable
Return on investment (%)	Income generated from investments	Average Investments	-28.57%	0.00%	Not applicable	Not applicable

NOTE 56 : ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF THE COMPANIES ACT 2013:

(i) **Investment property:** The Group does not have any investment property, therefore the disclosure of fair value of investment property based on the valuation by a Registered Valuer is not applicable to the Group.

(ii) **Valuation of PP&E and intangible assets :** The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iii) **Loans and Advances in the nature of Loans to Promoters, Directors, KMPs and the related parties:** The Group has not granted loans and advances in the nature of loans to Promoters, Directors, KMPs and the related parties either severally or jointly with any other person which is repayable on demand or without specifying any terms or period of repayment.

(iv) **Details of Benami property:** No proceedings have been initiated or are pending against the Group for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.

(v) **Wilful Defaulter:** The Group has not been declared wilful defaulter by any bank or financial institution or Government and any Government Authority.

(vi) **Relationship with Struck off Companies :** The Company does not have any transaction/relationship with any struck off company.

(vii) **Registration of Charges or Satisfaction with Registrar of Companies:** The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(viii) **Compliance with number of layers of companies:** The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(ix) **Compliance with approved scheme(s) of arrangements:** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(x) **Utilisation of borrowed funds and share premium:**

(a) The Group has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(b) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xi) **Undisclosed income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(xii) **Details of Crypto Currency or Virtual Currency:** The Group has not traded or invested in any crypto currency or virtual currency during the current or previous year.

Notes to the consolidated financial statements for the year ended 31st March 2026

NOTE 57 : AUDIT TRAIL

As per the requirements of Rule 3(1) of the Companies (Accounts) Rules 2014, the Holding Company and Subsidiary Company uses only such accounting software (SAP Business one ERP) for maintaining its books of account that has a feature of, recording the audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year. The said software does not have facility of creating edit log for direct data changes at database level, however the Holding Company and Subsidiary Company has established and maintained an internal control framework over its financial reporting in this regard and based on their assessment, have concluded that the internal controls for the year ended March 31, 2026 were effective. The audit trail has been preserved by Holding Company and Subsidiary Company as per statutory requirements for record retention.

NOTE 58 :

Previous year figures have been regrouped, rearranged and recasted to make them comparable with the current year figures

As per our attached report of even date

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

Om Prakash Agrawal
Partner
Membership No. 045862

Place : Mumbai
Dated : May 29, 2026

For and on behalf of the Board of Directors of
Rexnord Electronics and Controls Limited
CIN: L31200MH1988PLC047946

Kishorechand K. Talwar
Chairman & Managing Director
DIN 00351751

Nainy K. Tanna
Wholetime Director
DIN 00351762

Krishnamoorthy Krishnan
Director
DIN 08129657

Kundan K. Talwar
Chief Financial Officer

Shweta Kalantri
Company Secretary

Place : Mumbai
Dated : May 29, 2026

Notes

Notes

BOOK POST



If undelivered, Please return to:

Rexnord Electronics & Controls Ltd.

Regd Office : Plot No.A -7, MIDC, Road No.5,
Andheri (E), Mumbai -400093, INDIA.

https://www.youtube.com/watch?v=zPPzC9sZNIA

website : www.rexnordindia.com

REXNORD ELECTRONICS AND CONTROLS LIMITED

Plot No. A-7, MIDC, Road No.5, Andheri (East), Mumbai - 400 093 Maharashtra, India.
Tel. No.: 022- 6240 1800
CIN : L31200MH1988PLC047946
Website : www.rexnordindia.com | **Email Id:** finance@rexnordindia.com

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 38th Annual General Meeting (AGM) of the Members of **REXNORD ELECTRONICS AND CONTROLS LIMITED** will be held on Wednesday, September 30, 2026 at 11:00 a.m. IST through video conferencing (VC) / Other Audio-Visual Means (OAVM) to transact, with or without modification(s) the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

   b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Auditors Reports thereon.

2. To appoint a Director in place of Mr. Mohan Iyer (DIN: 10158806), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2027, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 100,000/- (Indian Rupees One Lakh only) per annum (exclusive of Taxes & re-imbursement of out-of-pocket expenses), as approved by the Board of Directors and set out in the Statement annexed to the notice convening this Meeting, to be paid to M/s. Krishna S & Associates, Cost Accountants (Firm Registration Number: 100939), to conduct the audit of cost records of the Company for the financial year ending March 31, 2027, be and is hereby ratified**."**

4. To approve Material Related Party Transactions with M/s. R. K. Management Services under Regulation 23 of SEBI (LODR) Regulations, 2015 and to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of the approval and recommendation of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with M/s. R. K. Management Services for availing Labour and Manpower Supply services by the Company to source, recruit, verify, and deploy Personnel across various operational departments of the Company, during the financial year 2026-27 and onwards, for an aggregate value not exceeding ₹ 15.00 Crores (Indian Rupees Fifteen Crores only) per annum, as per such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/Contract(s)/ Arrangement(s)/ Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the

Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors and/ or Key Managerial Personnel of the Company or any Committee thereof be and is hereby authorized to do all such acts, deeds and matters as in its absolute discretion it may think necessary, expedient and desirable, to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution."

5. To approve Material Related Party Transactions with M/s. S. K. Management Services under Regulation 23 of SEBI (LODR) Regulations, 2015 and to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of the approval and recommendation of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with M/s. S. K. Management Services for availing Labour and Manpower Supply services by the Company to source, recruit, verify, and deploy Personnel across various operational departments of the Company, during the financial year 2026-27 and onwards, for an aggregate value not exceeding ₹ 15.00 Crores (Indian Rupees Fifteen Crores only) per annum, as per such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

   RESOLVED FURTHER THAT the Board of Directors and/ or Key Managerial Personnel of the Company or any Committee thereof be and is hereby authorized to do all such acts, deeds and matters as in its absolute discretion it may think necessary, expedient and desirable, to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution."

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

KISHORECHAND TALWAR
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00351751)

Registered Office:

Plot No. A-7, MIDC,
Road No.5, Andheri (East),
Mumbai - 400 093
Maharashtra, India.

Date: August 12, 2026

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its circular no. 03/2025 dated September 22, 2025 read with general circular no. 14/2020 dated April 08, 2020, no. 17/2020 dated April 13, 2020, no. 20/2020 dated May 05, 2020, no. 10/2022 dated December 28, 2022, no. 09/2023 dated September 25, 2023, no. 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing facility / Other Audio Visual Means ('VC/ OAVM'), till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated May 05, 2020. In compliance with the provisions of the Companies Act, 2013 ('the Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA & SEBI Circulars, the 38th AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the businesses of the Notice, is annexed hereto. Further, the relevant details pursuant to Regulation 36(3) and (5) of the SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment /re-appointment at this AGM are also annexed.

3. The business set out in the Notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to remote e-voting are given in this Notice under Note No. 22.

4. In accordance with the aforesaid MCA Circulars and various circulars issued by Securities and Exchange Board of India from time to time (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Integrated Annual Report for 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories".

5. Pursuant to the provisions of the Companies Act, 2013 ("Act") a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.

6. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or governing body Resolution / Authorization etc., authorizing their representative to vote through remote e-Voting, by e-mail to finance@rexnordindia.com. The said Resolution / Authorization shall be sent to the Scrutinizer.

7. In compliance with aforesaid MCA circulars and SEBI circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. In case any member is desirous of obtaining hard copy of the Annual Report for 2025-26 and Notice of the 38th AGM of the Company, may send request to the Company's e-mail address at finance@rexnordindia.com mentioning Folio No./DP ID and Client ID.

8. Additional information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/ re-appointment at the AGM are furnished below Explanatory Statement. The Directors have furnished the requisite consents/ declarations for their appointment/re-appointment.

9. The Company is not required to close Register of Members and Share Transfer Books for the purpose of AGM.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar /Company.

    SEBI vide circular dated 3rd November 2021 and March 16, 2023 has mandated the listed companies to have PAN, KYC, bank details and Nomination of all shareholders holding shares in physical form. Folios wherein any one of the cited details / documents are not available with us, on or after 1st April 2023, shall be frozen as per the aforesaid SEBI circular.

    The investor service requests forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and the said SEBI circular are available on our website www.rexnordindia.com In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest.

11. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, and mobile number at finance@rexnordindia.com so that the requested information can be made available at the time of the meeting.

12. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, and mobile number at finance@rexnordindia.com at least seven days before the date of the meeting. Those Members who have registered themselves as speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

13. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

    Pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities

certificate, consolidation of securities certificates/folios, transmission and transposition.

14. The Company's shares are listed on BSE Limited, Mumbai.

15. The statutory registers including the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and other relevant documents referred to in the Notice and in the Explanatory Statements will be available for inspection by the members in electronic mode. Members who wish to inspect the documents are requested to write to the company by sending e-mail at finance@rexnordindia.com

16. (a) Members holding shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below AND in case their shares are held in demat, this information should be passed on directly to their respective Depository Participants and not to the Company.

M/S. BIG SHARE SERVICES PRIVATE LIMITED
Unit: [Rexnord Electronics and Controls Limited]
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400 093.
Tel: 022 – 62638200/222
Email: investor@bigshareonline.com

(b) Members holding shares in demat form, please contact your depository participant and give suitable instructions to update your bank details, postal addresses, email id, telephone/Mobile number, Permanent Account Number (PAN) etc.

17. In all correspondence with the Company, members are requested to quote their Folio Number and in case their shares are held in demat form, they must quote their DP ID and Client ID Number.

18. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. Requests for the consolidation of share certificates shall be processed in dematerialized form.

19. In an effort to make the Earth a better place to live, the green movement has been sweeping all over the globe. Not only are individuals doing things to help the environment, Companies and governments are as well. The Companies Act, 2013 & SEBI Regulations is a step forward in Promoting "Green Initiative" by providing for service of documents by a Company to its Members through electronic mode. The move of the regulators allows public at large to contribute to the green movement. To support this green initiative of the Government in full measure, in order to save natural resources.

In compliance with the MCA Circulars and SEBI Circulars, Notice calling the Annual General Meeting, Corporate Governance Report, Directors' Report, Audited Financial Statements, Auditors' Report, etc. is being sent through electronic mode to those Members whose email addresses are registered with the RTA / Depositories and a letter containing the weblink where the Annual Report is placed on the website of the Company, to those whose email addresses are not registered. Members may note that the Notice and Annual Report 2026 will also be available on the Company's website www.rexnordindia.com, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and Notice will be available on the website of i-Vote at https:// ivote.bigshareonline.com

20. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

(a) For Members holding shares in physical form, please send scanned copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the RTA at: charmi@bigshareonline.com. Member can also update/ register their email id directly at https://bigshareonline.com/ InvestorRegistration.aspx

(b) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

21. Voting through electronic means:

(i) Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company will be providing members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Bigshare Services Private Limited (agency for providing the e-voting system). The detailed procedure to be followed in this regard has been given below. The members are requested to go through them carefully.

(ii) The Board of Directors of the Company has appointed M/s. GMJ & Associates, Company Secretaries, Mumbai as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for same purpose.

(iii) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

(iv) The Company has engaged the services of Big Share Services Private Limited - i-Vote as the Agency to provide e-voting facility and the platform for conducting the AGM through VC/ OAVM.

(v) Voting rights shall be reckoned on the paid up value of shares registered in the name of the member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, September 23, 2026.

(vi) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. September 23, 2026 only shall be entitled to avail the facility of e-voting.

(vii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. September 23, 2026 may obtain the User ID and password from BIG SHARE SERVICES PRIVATE LIMITED (Registrar & Transfer Agents of the Company).

(viii) The Scrutinizer, after scrutinizing the votes cast through e-voting at the meeting and remote e-voting, will make a consolidated scrutinizer's report and submit the same to the Chairman. The result of the voting will be announced within two working days of the conclusion of the Meeting. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company (www.rexnordindia.com). The results shall simultaneously be communicated to the Stock Exchange.

(ix) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 30, 2026.

22. **THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

a) The remote voting period begins on **Sunday, September 27, 2026 Start Time: 9:00 a.m. (IST) and ends on Tuesday, September 29, 2026 End Time: 5:00 p.m. (IST).** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e September 23, 2026 may cast their vote electronically. The remote e-voting module shall be disabled by the Registrar for voting thereafter.

b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

c) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

d) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website

Type of shareholders	Login Method
	for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**
   - You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
   - Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
   - Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
     - o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
     - o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
     - o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

   ***Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*
   - Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

     NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
   - If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
   - Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

     (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

   Voting method for shareholders on i-Vote E-voting portal:
   - After successful login, **Bigshare E-voting system** page will appear.
   - Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
   - Select event for which you are desire to vote under the dropdown option.
   - Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
   - Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
   - Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
   - Shareholder can "**CHANGE PASSWORD**" or "**VIEW/ UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**
   - You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
   - Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
   - Enter all required details and submit.
   - After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

     NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/ or voted on an earlier event of any company then they can use their existing user id and password to login.
   - If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
   - Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - o Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - o Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

    Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
  - o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/ UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

23 **PROCEDURE FOR JOINING THE MEETING THROUGH VC/ OAVM AND VOTING ON THE DAY OF THE MEETING:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on **"VOTE NOW"** "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 3:

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment of M/s. Krishna S & Associates, Cost Accountants (Firm Registration Number: 100939) as the Cost Auditor, to conduct the audit of the cost records of the Company for the financial year 2026-27, at a remuneration of ₹ 1,00,000/- (Indian Rupees One Lakh only) per annum (exclusive of Taxes & re-imbursement of out-of-pocket expenses) as may be incurred by them in connection with the audit, subject to approval of the Members.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is to be ratified by the Shareholders in ensuing AGM.

Accordingly, the members are requested to approve the remuneration payable to the Cost Auditors during the financial year 2026-27 as set out in the resolution for the services to be rendered by them.

None of the Directors, Key Managerial Personal or their relatives are concerned or interested financial or otherwise in the aforesaid resolution.

The Board of Directors recommends the resolution set out at Item No. 3 of the Notice for approval of the Members by an Ordinary Resolution.

ITEM NO. 4:

Pursuant to Regulation 23 of the SEBI Listing Regulations, as amended, and Section 188 of the Companies Act, 2013 ("the Act") read with the applicable Rules framed thereunder, approval of the Members is required for material related party transactions.

The Company, in the ordinary course of its business, proposes to enter into and/or continue related party transactions with M/s. R. K. Management Services, a proprietary concern, represented by its Sole Proprietor, Ms. Ramandeep Talwar, in relation to availing Labour and Manpower Supply services by the Company to source, recruit, verify, and deploy Personnel across various operational departments of the Company, including but not limited to Production, Housekeeping, Groundkeeping, Pantry Washroom Maintenance, Security, and Facility Support. In terms of Regulation 23(4) of the SEBI Listing Regulations, all material related party transactions require approval of the Members by way of a resolution, notwithstanding that such transactions are in the ordinary course of business and at arm's length basis.

The Audit Committee and the Board of Directors of the Company have reviewed and approved the proposed related party transactions, subject to the approval of the Members. The proposed transactions are necessary for the Company's operational efficiency, business expansion and project execution.

The details of the proposed related party transactions, as required under Section 102 of the Act and Regulation 23 of the SEBI Listing Regulations, are provided in table below.

As per Regulation 23 of the SEBI Listing Regulations, related parties shall abstain from voting on the resolution, whether the entity is a related party to the particular transaction or not.

Except as stated below, none of the Directors, Key Managerial Personnel or their relatives, other than those mentioned herein, are concerned or interested, financially or otherwise, in the resolution.

The Board of Directors therefore recommends the resolution as set out in Item no. 4 of the Notice for approval of members of the Company by way of an Ordinary Resolution.

The value of transactions (for which the approval is being sought) for the period commencing from April 1, 2026 till the date of this Notice has not exceeded the existing limits / the materiality threshold and is not likely to exceed the existing limits / the materiality threshold till the approval of these transactions by the members.

The details of transactions as required under Regulation 23(4) of the SEBI Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

Sr. No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	M/s. R. K. Management Services, a proprietary concern, represented by its Sole Proprietor, Ms. Ramandeep Talwar, being: • Son's wife of Mr. Kishorechand Talwar, Chairman and Managing Director. • Wife of Mr. Kundan Talwar, Chief Financial Officer.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Kishorechand Talwar, Chairman & Managing Director and Mr. Kundan Talwar, Chief Financial Officer.

Sr. No.	Particulars	Details
3.	Type, tenure, material terms of contract / arrangement / transaction.	Labour and Manpower Supply Agreement to source, recruit, verify, and deploy Personnel across various operational departments of the Company, including but not limited to Production, Housekeeping, Groundkeeping, Pantry Washroom Maintenance, Security, and Facility Support. For manpower to be supplied under this Agreement include: • Skilled Personnel • Semi-Skilled Personnel • Unskilled / General Labour • Administrative & Supervisory Staff The existing agreement shall be deemed to have commenced on 1st June 2026 (covering Financial Year 2026-27) for a fixed administration/ service charge of 3% (three percent) calculated over the net monthly wage bill (excluding taxes and statutory employer contributions) upto overarching budgetary limit of ₹ 10 crores. The above-mentioned arrangements are / will be continuing business transactions and this omnibus approval is being sought for 5 years until FY 2030-31.
4.	Value of the transaction	The Company estimates that the monetary value for transactions in each financial year will aggregate to ₹ 15 crores p.a. from FY 2026-27 until FY 2030-31.
5.	Value of the transaction as a percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The estimated transaction value as mentioned above represents 11% of annual consolidated turnover of the Company for FY 2025-26.
6.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year and in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not Applicable, as no transactions have been undertaken by the Company with the said related party during the last financial year and in the current financial year up to the quarter immediately preceding the quarter in which this approval is sought.
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i. details of the source of funds in connection with the proposed transaction; ii. where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable

Sr. No.	Particulars	Details
8.	Justification as to why the RPT is in the interest of the listed entity	There is a genuine operational need of the Company for the said services. As per the above mentioned Agreement the pricing thereof has been benchmarked against industry standards, the service fee has been capped, and a financial ceiling has been fixed. Further the approval of the Audit Committee and the Board of Directors has been duly obtained, the Board reasonably concludes that the said transaction is being conducted on an arm's-length basis and is not prejudicial to the interests of the Company.
9.	**A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders**	No external valuation report has been relied upon by the Company or the Audit Committee for approval of the proposed transaction. The Managing Director and Chief Financial Officer of the Company have certified that the proposed transaction is in the ordinary course of business and on an arm's length basis and is in the interest of the Company.
10.	**Any other relevant information**	The proposed material related party transaction has been approved by the Audit Committee of the Company and the Board of Directors recommends the Ordinary resolution to the shareholders for their approval. Please refer Annexure I for other details as per the RPT Industry Standards.

Annexure I Other details as per Industry Standards

Name of Related party	M/s. R. K. Management Services, a proprietary concern, represented by its Sole Proprietor, Ms. Ramandeep Talwar.	
Nature of Business	Supply of Labour and Manpower Services to source, recruit, verify, and deploy Personnel across various operational departments of the Companies.	
Country of Incorporation	India	
Financial Performance of related Party during FY 2025-26 (in Crores)	**Turnover**	NA
	Net Profit (Profit after tax)	NA
	Net worth	NA
Details of the promoter(s)/ director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	Name of Director/ KMP	Mr. Kishorechand Talwar, Chairman & Managing Director and Mr. Kundan Talwar, Chief Financial Officer.
	Shareholding of the director/ KMP, whether direct or indirect, in the related party	None of Directors / KMPs / Promoter of the Company hold any share in the related party.

MEMORANDUM OF INTEREST: Mr. Kishorechand Talwar, Chairman & Managing Director and Mr. Kundan Talwar, Chief Financial Officer of the Company and their immediate relatives are deemed to be interested or concerned in the said resolution to the extent of their shareholding, if any, in the Company. Save and except above, none of the other Directors and key managerial personnel of the Company or relatives of other directors and key managerial personnel are in any way concerned and interested in the said Resolution.

ITEM NO. 5:

Pursuant to Regulation 23 of the SEBI Listing Regulations, as amended, and Section 188 of the Companies Act, 2013 ("the Act") read with the applicable Rules framed thereunder, approval of the Members is required for material related party transactions.

The Company, in the ordinary course of its business, proposes to enter into and/or continue related party transactions with M/s. S. K. Management Services, a proprietary concern, represented by its Sole Proprietor, Ms. Sharda Talwar, in relation to availing Labour and Manpower Supply services by the Company to source, recruit, verify, and deploy Personnel across various operational departments of the Company, including but not limited to Production, Housekeeping, Groundkeeping, Pantry Washroom Maintenance, Security, and Facility Support. In terms of Regulation 23(4) of the SEBI Listing Regulations, all material related party transactions require approval of the Members by way of a resolution, notwithstanding that such transactions are in the ordinary course of business and at arm's length basis.

The Audit Committee and the Board of Directors of the Company have reviewed and approved the proposed related

party transactions, subject to the approval of the Members. The proposed transactions are necessary for the Company's operational efficiency, business expansion and project execution.

The details of the proposed related party transactions, as required under Section 102 of the Act and Regulation 23 of the SEBI Listing Regulations, are provided in table below.

As per Regulation 23 of the SEBI Listing Regulations, related parties shall abstain from voting on the resolution, whether the entity is a related party to the particular transaction or not.

Except as stated below, none of the Directors, Key Managerial Personnel or their relatives, other than those mentioned herein, are concerned or interested, financially or otherwise, in the resolution.

The Board of Directors therefore recommends the resolution as set out in Item no. 5 of the Notice for approval of members of the Company by way of an Ordinary Resolution.

The value of transactions (for which the approval is being sought) for the period commencing from April 1, 2026 till the date of this Notice has not exceeded the existing limits / the materiality threshold and is not likely to exceed the existing limits / the materiality threshold till the approval of these transactions by the members.

The details of transactions as required under Regulation 23(4) of the SEBI Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

Sr. No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	M/s. S. K. Management Services, a proprietary concern, represented by its Sole Proprietor, Ms. Sharda Talwar, Promoter, being: • Wife of Mr. Kishorechand Talwar, Chairman and Managing Director. • Mother of Mrs. Nainy Tanna, Whole –Time Director and Mr. Kundan Talwar, Chief Financial Officer.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Kishorechand Talwar, Chairman & Managing Director, Mrs. Nainy Tanna, Whole-Time Director and Mr. Kundan Talwar, Chief Financial Officer.
3.	Type, tenure, material terms of contract / arrangement / transaction.	Labour and Manpower Supply Agreement to source, recruit, verify, and deploy Personnel across various operational departments of the Company, including but not limited to Production, Housekeeping, Groundkeeping, Pantry Washroom Maintenance, Security, and Facility Support. For manpower to be supplied under this Agreement include: • Skilled Personnel • Semi-Skilled Personnel • Unskilled / General Labour • Administrative & Supervisory Staff The existing agreement shall be deemed to have commenced on 1st June 2026 (covering Financial Year 2026-27) for a fixed administration/ service charge of 3% (three percent) calculated over the net monthly wage bill (excluding taxes and statutory employer contributions) upto overarching budgetary limit of ₹ 10 crores. The above-mentioned arrangements are / will be continuing business transactions and this omnibus approval is being sought for 5 years until FY 2030-31.
4.	Value of the transaction	The Company estimates that the monetary value for transactions in each financial year will aggregate to ₹ 15 crores p.a. from FY 2026-27 until FY 2030-31.
5.	Value of the transaction as a percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The estimated transaction value as mentioned above represents 11% of annual consolidated gross turnover of the Company for FY 2025-26.

Sr. No.	Particulars	Details
6.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year and in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not Applicable, as no transactions have been undertaken by the Company with the said related party during the last financial year and in the current financial year up to the quarter immediately preceding the quarter in which this approval is sought.
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i. details of the source of funds in connection with the proposed transaction; ii. where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
8.	Justification as to why the RPT is in the interest of the listed entity	There is a genuine operational need of the Company for the said services. As per the above mentioned Agreement the pricing thereof has been benchmarked against industry standards, the service fee has been capped, and a financial ceiling has been fixed. Further the approval of the Audit Committee and the Board of Directors has been duly obtained, the Board reasonably concludes that the said transaction is being conducted on an arm's-length basis and is not prejudicial to the interests of the Company.
9.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	No external valuation report has been relied upon by the Company or the Audit Committee for approval of the proposed transaction. The Managing Director and Chief Financial Officer of the Company have certified that the proposed transaction is in the ordinary course of business and on an arm's length basis and is in the interest of the Company.
10.	Any other relevant information	The proposed material related party transaction has been approved by the Audit Committee of the Company and the Board of Directors recommends the Ordinary resolution to the shareholders for their approval. Please refer Annexure II for other details as per the RPT Industry Standards.

Annexure II Other details as per Industry Standards

Name of Related party	M/s. S. K. Management Services, a proprietary concern, represented by its Sole Proprietor, Ms. Sharda Talwar.	
Nature of Business	Supply of Labour and Manpower Services to source, recruit, verify, and deploy Personnel across various operational departments of the Companies.	
Country of Incorporation	India	
Financial Performance of related Party during FY 2025-26 (in Crores)	**Turnover**	NA
	Net Profit (Profit after tax)	NA
	Net worth	NA
Details of the promoter(s)/ director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	Name of Director/ KMP	Mr. Kishorechand Talwar, Chairman & Managing Director, Mrs. Nainy Tanna, Whole-Time Director and Mr. Kundan Talwar, Chief Financial Officer.
	Shareholding of the director/ KMP, whether direct or indirect, in the related party	None

MEMORANDUM OF INTEREST: Mr. Kishorechand Talwar, Chairman & Managing Director, Mrs. Nainy Tanna, Whole-Time Director and Mr. Kundan Talwar, Chief Financial Officer of the Company and their immediate relatives are deemed to be interested or concerned in the said resolution to the extent of their shareholding, if any, in the Company. Save and except above, none of the other Directors and key managerial personnel of the Company or relatives of other directors and key managerial personnel are in any way concerned and interested in the said Resolution.

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT IN THE 38TH ANNUAL GENERAL MEETING, AS SET OUT IN ITEM NO. 2 OF THIS NOTICE, PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS:

Name of the Director	**Mr. Mohan Iyer (DIN: 10158806)**
Date of Birth	June 7, 1962
Date of first Appointment	May 12, 2023
Qualifications	SSC/ Member of IME (Institution of Mechanical Engineers)
Brief resume & Nature of expertise in specific functional areas	He is a member of IME (Institution of Mechanical Engineers) and is associated with the Company since February 1, 2005 as an Export Manager of the Company and has an experience of over 20 years to his credit. He reports directly to the Chairman & Managing Director of the Company and plays an imperative role in the progress of the Company
Directorships of other Listed Companies as on March 31, 2026	Nil
Membership/ Chairmanship of Committees of other Listed Companies as on March 31, 2026	Nil
Shareholding in the Company as on March 31, 2026	900 (Nine Hundred) Equity Shares
Relationship with other Directors / Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel
Number of meetings of the Board attended during the Financial Year 2025-26	5

In terms of the provisions of Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships / Chairmanships in any two committees viz. Audit committee and Stakeholders Relationship Committee (known by whichever name) are considered.

He is not been debarred from holding office of a Director by virtue of any order passed by SEBI or any other such authority.

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

KISHORECHAND TALWAR
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00351751)

Registered Office:
Plot No. A-7, MIDC, Road No.5, Andheri (East),
Mumbai - 400 093, Maharashtra, India.

Date: August 12, 2026

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