



**Rex Sealing
and
Packing Industries
Limited**

(CIN: U28129MH2005PLC155252)

ANNUAL REPORT - 2022-23



BOARD OF DIRECTORS

Mr Manjunath Nayak-Whole Time Director
Mrs. Meeta Manjunath Nayak-Director
Mr. Naresh Nayak-Managing Director
Mr. Niranjan Nayak-Whole time Director
Ms. Priyanka Moondra Rathi-Independent Director
Ms. Mayuri Bipinbhai Rupareliya-Independent Director

AUDITORS

M/s B.B.Gusani and Associates
Chartered Accountants
Firm Registration Number: 140785W
215-A, Manek Center, P.N Marg
Jamnagar-361008

SECRETARIAL AUDITORS

Mr. S.R Padhye & Co
Company Secretaries
Membership No: F4270
COP No: 1559
1&2 Dwarka Building,
Shastri Hall,
J D Road, Grant Road (West),
Mumbai-400 007
Email: shrirangpadhye@gmail.com

BANKERS

State Bank of India
Indusind Bank

REGISTERED OFFICE

A-207, 2nd Floor,
Plot No 711A, Byculla Service Industries
D.K Road, Ghodapdeo Byculla (East)
Mumbai-400027

FACTORY LOCATION

Plot No. M-44 MIDC Ind. Area Taloja,
Tal: Panvel, Dist. Raigad-410 208, (Maharashtra) India.

REGISTRAR AND SHARE TRANSFER AGENTS

Bigshare Services Private Limited
Office No S6-2 6th Floor, Pinnacle Business Park
Next to Ahura Centre Mahakali Caves Road,
Andheri East, Mumbai-400093
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com

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REX SEALING AND PACKING INDUSTRIES LIMITED

CIN: U28129MH2005PLC155252

Registered Office: A-207, 2nd Floor, Plot No 711, Byculla Service Industries D.K Road, Ghodapdeo, Byculla East, Mumbai-400027

Website: www.rexseal.com Tel: 022-23751599, Email: compliance@rexseal.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 18th Annual General Meeting of REX SEALING AND PACKING INDUSTRIES LIMITED, will be held physically on Saturday, 30th September, 2023, at 5.00 pm in accordance with the applicable provisions of the Companies Act, 2013 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Annual Financial Statements of the Company for the Financial Year ended 31st March, 2023 including the Audited Balance Sheet as at 31st March 2023, together with reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Meeta Manjunath Nayak (DIN: 02606944), who retires by rotation and being eligible, offers herself for reappointment.

For and on Behalf of the Board

Mr Naresh Nayak
Managing Director
DIN: 00347765

Mr Niranjan Nayak
Whole Time Director
DIN: 02606926

Date: September 04, 2023

Place: Mumbai

NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf and such proxy need not be a member of the Company.
2. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.
3. Corporate members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to forward a certified copy of the Board Resolution authorizing the representative to attend and vote at the Annual General Meeting either to the Company in advance or submit the same at the venue of the General Meeting.
4. The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts concerning the business under item no 2 of the notice are annexed thereto. The relevant details, pursuant Secretarial Standard-2 on General Meetings (SS-2) issued by the Institute of Companies Secretaries of India, in respect of the Directors seeking appointment/re-appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking appointment/re-appointment.

The Annual Report including the notice for FY 2022-23 is being sent to all the members whose e-mail addresses are registered with

the Company/Depository Participants (DPs) unless any member has requested for a physical copy of the same. The Company shall also send a physical copy of the Annual Report to those members who request the same at compliance@rexseal.com mentioning their Folio No/DP ID and Client ID. The Notice convening the 18th Annual General Meeting has also been uploaded on the website of the Company.

5. Book Closure: The Register of Members and the Share Transfer Books of the Company will be closed from 23rd September, 2023 to 30th September, 2023, both days inclusive for financial year ended March 31, 2023.
6. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at investor@bigshareonline.com in case the shares are held in physical form, in the prescribed form, pursuant to the SEBI Circular dated November 03, 2021. Changes intimated to the DP will then be automatically reflected in the Company's records.
7. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record fresh nomination, he/ she may submit the same in Form ISR-3 or Form SH-14. The said form can be downloaded from the Company's website at www.bigshareonline.com (under 'Investor Relations' section). Members are requested to submit the said form to their DP in case the shares are held by them in electronic form and to the RTA at investor@bigshareonline.com in case the shares are held in physical form, quoting your folio no.
8. Members holding shares in physical form, 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. A consolidated share certificate will be issued to such Members after making requisite changes.
9. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

During the 18th AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register



of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, by writing to the Company at compliance@rexseal.com. Other relevant documents for inspection will be available electronically, without any fee, from the date of circulation of the Notice of AGM up to the date of AGM. Members seeking to inspect such documents can send an e-mail to compliance@rexseal.com stating their DP / Client ID or Folio Nos.

10. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Acts, 2020 and 2021 dividend declared and paid by the Company after April 1, 2020, is taxable in the hands of shareholders. The Company is required to deduct the tax at source ("TDS") on the distribution of dividend income to its shareholders at the applicable rates. The rate for deducting TDS may vary depending on the residential status of the shareholder and the documents submitted to the Company in accordance with the provisions of the Income Tax Act 1961. Certain category of shareholders such as Mutual Funds and Insurance Companies are exempted while for other category like Foreign Portfolio Investor tax has to be deducted at 20% (plus surcharge and cess) or at a beneficial tax rate applicable under Double Taxation Avoidance Agreement (DTAA).
11. Companies require certain categories of shareholders to submit few details and required documents in order to determine the applicable rate for TDS. Say for example in respect of shareholders in category of Mutual Funds, Insurance companies, etc. companies seek certain set of documents like PAN, registration certificate, self-declaration, etc. in order to determine TDS rates. These details and documents are required to be provided by shareholders to every such company who declare dividends. Generally, in respect of shareholders like Mutual Funds, Insurance companies, Foreign Portfolio Investors, etc. these details and documents are provided by their custodian on behalf of shareholders to every such company which is declaring dividend.
12. In order to make it convenient for stakeholders, NSDL as a part of its issuer services has created a platform for custodians to upload details and documents on behalf of shareholders which can be accessed by issuers through their RTAs. These details and documents of shareholders will be provided to RTA as per the beneficiary position as of the record date, which will facilitate companies in determining the applicable tax rates for TDS. For the convenience of issuers,

NSDL has started providing the client level information uploaded by the custodians to all listed companies along with the list beneficial owners downloaded with RTA for dividend payment. You may therefore consider the documents shared by the custodians for computing the withholding tax on dividend paid.
13. 'The Resident Non-Individual Members i.e., Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e., Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before the aforesaid timelines.'
14. This will provide an alternative to custodians to upload documents of their mutual fund/insurance companies/ FPI clients if already not done on NSDL platform, which will be auto downloaded to RTAs as per the beneficiary positions as of a record date without a need for Issuer /

RTAs to track several emails received from custodians. Further, reports containing details of demat accounts for which investor documents are downloaded will be available to issuers/RTAs, thereby facilitating reconciliation.

15. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto, the Company has engaged the services of Bigshare Services Private Limited to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.
16. The remote e-voting period commences on Wednesday, 27th September, 2023 (9:00 a.m. IST) and ends on Friday, 29th September, 2023 (5:00 p.m. IST). During this period, Members holding shares in dematerialized form, as on the cut-off date i.e., Thursday, 23rd September, 2023, may cast their vote electronically. The e-voting module shall be disabled by Bigshare Services Private Limited for voting thereafter.
17. The Board of Directors have appointed Mr. Balakrishnan Nambiar COP No. 1090 and Membership No F1290, Practicing Company Secretary as the scrutinizer for the purpose of scrutinizing the remote e-voting and e-voting system provide in the meeting in a fair and transparent manner.

The Company shall be providing the facility of voting through E-mail which shall be sent to the designated e- mail id of the Scrutinizer i.e. nambiarpbalan@gmail.com with a copy marked to investor@bigshareonline.com, to those members who do not cast their vote through remote e- voting.
18. Voting rights of the members (for voting through remote e-voting or e-voting system provided in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e., 23rd September, 2023. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut- off date shall only be entitled to avail the facility of remote e-voting or e- voting system provide in the Meeting.
19. Instructions for the Shareholders/Members to vote during the Annual General Meeting
 - i. The voting period begins on 27th September, 2023, at 9.00 am and ends on 29th September, 2023 at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2023 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
 - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iii. 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.

iv. 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 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	<ol style="list-style-type: none"> 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 are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 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.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. 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	<ol style="list-style-type: none"> 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. 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 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.



Type of shareholders	Login Method
	4. 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.
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.

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 022-23058738 and 22-23058542-43.
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.

- Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
- 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.

- Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
- 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.)
- 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: 1800 22 54 22.

For and on Behalf of the Board

Mr Naresh Nayak
Managing Director
DIN: 00347765

Mr Niranjan Nayak
Whole Time Director
DIN: 02606926

Place: Mumbai
Date: September 04, 2023



A Brief profile of the Director proposed to be reappointed

Name of the Director	Mrs. Meeta Manjunath Nayak
Date of Birth	05-05-1942
Qualification and Expertise in Specific Functional Areas	Bachelors in Arts from University of Mumbai. She provides her expertise for growth and expansion of the Company.
Date of First Appointment on the Board	10-08-2005
Shareholding in the Company	21.62%
Relationship with Other Directors or with KMP	Wife of Mr Manjunath Nayak Mother of Mr Naresh Nayak and Mr Niranjan Nayak
Number of Meetings attended during the period	Board Meetings:9 Audit Committee Meeting: 3 Stakeholders Relationship Meeting:1
Membership/Chairmanship of any Committees	NIL

DIRECTORS' REPORT

To,
The Members,
REX SEALING & PACKING INDUSTRIES LIMITED
Mumbai

Your Directors hereby present the Annual Report of the Company together with Audited Statement of Accounts for the financial year ended March 31, 2023..

Review of operations:

The Company is predominantly into the business of Manufacturing of Sealing, Packing and Insulation products.

I. FINANCIAL RESULTS:

The Financial highlights are below:-

Financial Year ended – AMOUNT IN (Rs. In lacs)

Particulars	31/03/2023	31/03/2022
Total Income	2,546.27	2115.68
Total Expenditure	2,493.59	2,066.83
Net Profit before Tax	52.68	48.85
Current Tax	1,724.00	33.64
Provision for Income Tax including short provision for earlier years	-	31.95
Deferred Tax	390.00	(12.43)
Net Profit After Tax	31.54	29.34
Profit(Loss) for the year	31.54	29.34
Profit(Loss) brought forward from previous year	626.36	757.02
Reserves	1032.90	626.36

Financial Performance:

During the year under review the company has carried out business and has registered a turnover of Rs. 2546.26 lacs as compared to the previous year's turnover of Rs. 2115.67 lacs.

II. PUBLIC DEPOSITS

Your Company has not accepted any Deposits from the public falling within the ambit of Section 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014.

III. DIVIDEND:

Your Directors do not recommend any dividend for the financial year.

IV. STATE OF AFFAIRS OF THE COMPANY:

Your Company with the approval of the shareholders and Ministry of Corporate Affairs vide certificate dated August 01, 2022 converted Rex Sealing & Packing Industries Private Limited into public limited Company. The Company name is now Rex Sealing & Packing Industries Limited ("the company").

Pursuant to the conversion, the Company undertook redesignation of its Board Members vide resolution dated August 01, 2022. The Company has also appointed 2 Independent Directors and a Company Secretary on August 08, 2022.

Further, as per the requirements of the Companies Act, 2013 and the SEBI (LODR), 2015, the Company has constituted Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee on August 08, 2022.

The Company applied for listing under the BSE SME segment for which the Company opened an IPO on 30th December, 2022 for issue of 5,90,000 shares at a price of Rs. 135 per share and the shares were listed on the exchange on January 12, 2023. The Company has thereafter complied with all the regulatory requirements of SEBI.

V. MATERIAL CHANGES AND COMMITMENTS:

Apart from the changes disclosed, there are no material changes and commitments, affecting the financial position of the Company which has occurred between and at the end of the financial year of the Company i.e. March 31, 2023.

VI. SHARE CAPITAL

During the year 2022-23, the following changes took place in the share capital of the Company

- Increase in the Authorized Share Capital from Rs 2,20,00,000 comprising of 22,00,000 equity shares of Rs 10 each to 2,50,00,000 divided into 25,00,000 equity shares of Rs 10 each and consequential changes in the Capital Clause of the MOA of the Company on August 01, 2022.
- Issue 3,00,000 Equity Shares by way of Fresh Issue of Equity shares out of its Authorized Share Capital and an offer for sale to the extent of 2,90,000 Equity shares

Your Company has appointed M/s Bigshare Services Private Limited as Registrar and transfer agents. All the shares are currently held in de-mat mode by the shareholders.

Pursuant to the above changes, the details of Share Capital are as follows:

	April 01, 2022	March 31, 2023
Authorized Share Capital		
Equity Shares of Rs 10 each (in lakhs)	220	250
Issued Subscribed Capital (Rs. In lakhs)		
Equity Share Capital of Rs. 10 each	192	222
Total	192	222

VII. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules 2014 M/s B.B.Gusani and Associates, (Chartered Accountants), Mumbai,



Statutory Auditors were appointed in the Annual General Meeting held on September 15, 2022 for a period of five years to hold office from the conclusion of the Extra Ordinary General Meeting held on 2022 until the conclusion of the Annual General Meeting to be held on 2027 subject to ratification of their appointment at every subsequent Annual General Meeting

As per the Companies Act, 2013 and rules there under applicable for companies a Firm (Practicing Chartered Accountant Firm) shall be appointed/re-appointed for a period of maximum two terms of five consecutive years.

Rotation is applicable to a listed company and following classes of companies excluding OPC and small companies:-

- All unlisted companies having paid-up share capital of rupees ten crore or more;
- All private companies having paid-up share capital of rupees fifty crore or more;
- All companies having paid up capital below threshold limit mentioned in (a) and (b) above, but having public borrowings from financial institutions, banks or public deposits of rupees fifty crores or more.

Small Company is defined a company that is not a public company and has a paid-up share capital equal to or below Rs. 2 crore or such a higher amount specified not exceeding more than Rs. 10 crores.

Since your Company is a listed Company, the provisions for Rotation of Auditors are applicable.

VIII. EXPLANATIONS BY THE BOARD ON QUALIFICATION BY THE AUDITORS:

There are no qualifications issued by the Auditors for the period 2022-23.

IX. EXTRACT OF ANNUAL RETURN:

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as at March 31, 2023 forms part of this report as "Annexure A".

X. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

(a) Conservation of energy

The details of conservation of energy are annexed.

(b) Technology absorption

The activities of the company do not involve any technology absorption

(c) Foreign exchange earnings and Outgo

Foreign exchange earnings: Rs.1,23,61,057/- (Previous Year Rs. 64,05,203/-)

Foreign exchange Outgo: Rs. 9,80,43,411/- (Previous Year Rs. 7,82,35,740/-)

(d) Expenditure on Research & Development: Rs. NIL (P.Y. NIL).

XI. DIRECTORS:

1. CHANGE IN DIRECTORSHIP OF THE COMPANY:

During the year (FY2022-23) under review, two new Independent Directors were appointed w.e.f. August 08, 2022 and the existing Directors were re-designated w.e.f. August 01, 2022 as below:-
The Company presently has six Directors.

Name of the Director	Date of Appointment	Remarks	Appointment approved by the shareholders EoGM dated
Mr. Manjunath Nayak	10/08/2005	Whole Time Director	August 03.2022
Mrs. Meeta Nayak	10/08/2005	Director (Non-Executive)	August 03.2022
Mr. Niranjan Nayak	10/08/2005	Whole Time Director	August 03.2022
Mr. Naresh Nayak	10/08/2005	Managing Director	August 03.2022
Ms. Priyanka Moondra Rathi	08/08/2022	Director (Independent Category)	August 19, 2022
Ms. Mayuri Bipinbhai Rupareliya	08/08/2022	Director (Independent Category)	August 19, 2022

The Board of Directors have appointed Mr. Niranjan Nayak as Chief Financial Officer of the Company w.e.f. August 01, 2022.

The Board of Directors have appointed Ms. Saloni Patwa as Company Secretary and Compliance Officer for the Company w.e.f. August 08, 2022.

Necessary forms in connection with the above have been filed with Ministry of Corporate Affairs.

2. BOARD MEETINGS:

During the year nine (9) Board Meetings were convened and held the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the dates were as follows:

Sr. No.	Dates of Board Meeting(s)	No. of Directors Attended
1	April 04, 2022	Four (4)
2	May 01, 2022	Four (4)
3	August 01, 2022	Four (4)
4	August 08, 2022	Four (4)
5	September 09, 2022	Six (6)
6	October 31, 2022	Four (4)
7	December 14, 2022	Four (4)
8	January 10, 2023	Four (4)
9	March 10, 2023	Four (4)

The Board has three committees viz. Audit Committee (AC), Nomination and Remuneration Committee (NRC) and Stakeholders Relationship Committee (SRC). The attendance of Directors in the Board and Committee meetings during the year 2022-23 is given below:

a. Board Meetings

Name of the Director	No. of Board meetings attended
Mr. Manjunath Nayak	9
Mrs. Meeta Manjunath Nayak	9
Mr. Naresh Nayak	9
Mr. Niranjan Nayak	9
Ms. Priyanka Moondra Rathi	1
Ms. Mayuri Bipinbhai Rupareliya	1

b. Audit Committee

The Audit Committee has been constituted by the Board as per the provisions and terms of reference specified under Section 177 of the Companies Act, 2013 and Rules made thereunder. The Audit Committee comprised of the following members as on 31st March, 2023:

Ms. Priyanka Moondra Rathi	Chairman
Ms. Mayuri Bipinbhai Rupareliya	Member
Mr. Naresh Nayak	Member

The Audit Committee meetings are convened generally once a quarter and also as and when considered necessary. As the requirement for constituting Audit Committee arose only on August 01, 2022, the Audit Committee met 3 times during the year under review on September 09, 2022, December 14, 2022 and March 10, 2023. There were no recommendations made by the Audit Committee which were not accepted by the Board. The attendance of the members of the Audit Committee during the year 2022-23 is given below:

Name of the Director	No. of Audit Committee meetings attended
Ms. Priyanka Moondra Rathi	3
Ms. Mayuri Bipinbhai Rupareliya	3
Mr. Naresh Nayak	3

c. Stakeholders Relationship Committee (SRC)

The Stakeholders Relationship Committee has been constituted under the provisions of Section 178 of the Companies Act, 2013. Presently, the committee comprises of Ms. Mayuri Bipinbhai Rupareliya (Chairman), Ms. Priyanka Moondra Rathi (Member) and Ms Meeta Nayak (Member).

During the year under review, one (1) meeting of the Committee have been held on 01st February, 2023 to review the shareholding pattern as on 31st January, 2023. The attendance of the members, at the meeting of the Committee is given below:

Name of the Director	No. of SRC meetings attended
Ms. Mayuri Bipinbhai Rupareliya	1
Ms. Priyanka Moondra Rathi	1
Mrs. Meeta Nayak	1

d. Nomination & Remuneration Committee (NRC)

The Nomination & Remuneration Committee has been constituted as per the provisions of Section 178 of the Companies Act, 2013 and Rules made thereunder. The terms of reference of the Committee inter alia include matters related to appointment of Directors/Key Managerial Personnel/ Senior Management Personnel and their remuneration, evaluation of the performance of the Directors, formulating criteria to determine the qualification, positive attribute and independence of the director.

The Committee presently comprises of Ms. Priyanka Moondra Rathi (Chairman), Ms. Mayuri Bipinbhai Rupareliya (Member) and Mrs. Meeta Nayak (Member).

During the year under review, one (1) meeting of the Committee have been held on December 14th, 2022. The attendance of the members of the NRC for the Financial Year 2022-23 is as given below:

Name of the Director	No. of NRC meetings attended
Ms. Mayuri Bipinbhai Rupareliya	1
Ms. Priyanka Moondra Rathi	1
Mrs. Meeta Nayak	1

Board Evaluation

The annual evaluation of Directors, the Board and also the Committees was conducted without the Director being evaluated on the basis of certain criteria recommended by the Nomination and Remuneration Committee adopted by the Board.

Pursuant to the provisions of the Companies Act, 2013, Independent Directors at their meeting without the participation of the Non-Independent Directors and Management, considered/ evaluated the Board's performance, Performance of the Chairman and other Non-Independent Directors. The Board have undergone a formal review which comprised Board effectiveness survey, 360 degree and review of materials. This resulted in a full board effectiveness report and Director's feedback. This is further supported by Chairman's Annual Director Performance Review. The Board subsequently evaluated its own performance, the working of its committees and Independent Directors (without participation of the relevant Director).

Directors & KMP Independent Directors

The Independent Directors of the Company during the year were:

Sr No	Name	Remarks
1.	Ms. Priyanka Moondra Rathi	Appointed for a period of 5 years: August 08, 2022 to August 07, 2027
2.	Ms. Mayuri Bipinbhai Rupareliya	Appointed for a period of 5 years: August 08, 2022 to August 07, 2027



The meeting of the Independent Directors was held on October 31st, 2023 as per the terms of requirement of Schedule IV of the Act.

Independent Directors have furnished the Declaration of Independence stating that they meet the criteria of Independence as provided under Section 149(6) of the Act including any amendment thereof.

Executive Directors

Mr. Naresh Nayak was appointed as the Managing Director of the Company w.e.f August 08, 2022.

Mrs. Meeta Nayak, Director of the Company is retiring by rotation and the Board recommends the reappointment of Mrs. Meeta Nayak as the Director of the Company.

A brief profile of the directors proposed to be re-appointed at the AGM is provided in the Notice of the AGM which forms part of this Annual Report.

Remuneration to Directors

The Independent and Non-Executive Directors were paid sitting fees for attending the Board and Committee Meetings. The Executive Directors were paid remuneration as per the terms agreed in the Board Meeting.

Nomination and Remuneration Committee

Pursuant to Section 178(4) of the Act, the Board has adopted a policy on nomination and remuneration of the Board of Directors and Key Managerial Personnel and Senior Managerial Personnel of the Company as recommended by the Nomination and Remuneration Committee. The said policy has been enclosed as Annexure C and forms part of this report.

XII. RELATED PARTY TRANSACTIONS:

There contracts / arrangements / transactions entered by the Company during the financial year with related parties are disclosed in form AOC-2 that is attached as **Annexure B**.

XIII. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

1. That in the preparation of the annual financial statements for the year ended March 31, 2023; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;

3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the annual financial statements have been prepared on a going concern basis;
5. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
6. That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

XIV. DISCLOSURES

1. Your Directors state that no disclosure or reporting is required in respect of the following items, as the same are either not applicable to the Company or relevant transactions or event have not taken place during the year under review:-
 - a. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
 - b. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
 - c. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
 - d. Provisions of Section 148 of the Companies Act, 2013 relating to Cost Audit is not applicable.
 - e. There are no subsidiaries and thus AOC-1 (salient features of subsidiaries) and Consolidated Financial Statements is not applicable

During the year the Company has paid Rs. 0.75 lacs towards Statutory Audit, Tax Audit, Taxation matter and other services including reimbursement of expenses as detailed below:-

	Rs. lakhs
Statutory Audit	0.75
Total	0.75

2. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has engaged M/s S.R Padhye and Co, Practising Company Secretary, Mumbai to conduct the secretarial audit for the Financial Year 2022-23.

The Secretarial Audit Report (in Form MR-3) is attached as **Annexure-D** to this report.

3. INTERNAL FINANCIAL CONTROLS

The Company has adopted policies and procedures to the extent required to ensure safeguard of assets, prevention of frauds, completeness of accounting records and timely preparation of reliable financial information.

The internal financial controls are reviewed periodically and its weakness found, if any is reported to Audit Committee from time to time.

4. INTERNAL AUDIT AND RISK MANAGEMENT

The Company had carried out a risk assessment exercise, which was facilitated by a well-known firm of consultants when certain risks were identified for the Company. A mitigation plan was also drawn up. The Audit Committee reviews risks from time to time and instructs the mitigation steps, if any, required to eliminate/minimize the risk/s on on-going basis. The Audit Committee has additional oversight in the areas of financial risks and controls.

As per section 138 and other applicable rules (including any statutory modification) of the Companies Act 2013 the Company has appointed M/s DGMS & Co as Internal Auditors of the Company for the financial year 2022-23.

5. VIGIL MECHANISM

The Board has adopted a Whistle Blower Policy which provides a platform to report unethical behaviour, actual or suspected fraud, concerns and grievances regarding violation of Code of Conduct of the Company.

The policy facilitates direct reporting of concerns to the Chairman of the Audit Committee. During the year, the Company did not receive any complaints.

XV. INTERNAL COMPLAINTS COMMITTEE UNDER THE PREVENTION OF SEXUAL HARRASSMENT AT WORK PLACE (PREVENTION PROHIBITION AND REDRESSAL) ACT, 2013 (POSH ACT)

The Company has adopted an Anti Sexual Harassment Policy for prevention, prohibition and redressal of Sexual harassment, pursuant to the provisions of sexual harassment at work place (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaints were received by the Company pursuant to the aforesaid Act / Policy.

XVI. HUMAN RESOURCES

The Company understands that employees are vital and valuable assets. Your Directors place on record their sincere appreciation for the valuable contribution made by the employees across all levels of the organization.

XVII. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY:

Your Directors state that in compliance of Section 186(4) of Companies Act 2013, there are no loans given, investment made or guarantee given or security provided under the provisions of Section 186 of the Companies Act, 2013.

XVIII. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As the Net worth / Turnover / Net worth of your Company is less than the threshold limit of Rs.500 crore / Rs.1000 crore./ Rs.5 crore respectively, Corporate Social Responsibility is not applicable for the Company.

XIX. ACKNOWLEDGEMENTS:

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year.

The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

FOR AND ON BEHALF OF THE BOARD REX SEALING & PACKING INDUSTRIES LIMITED

Naresh Nayak
Managing Director
DIN: 00347765

Niranjan Nayak
Whole Time Director and Chief Financial Officer
DIN: 02606926

Saloni Patwa
Company Secretary
M No. 67180

Place: Mumbai
Date: September 04, 2023



FORM NO. MGT 9

Extract of Annual Return as on financial year ended on March 31, 2022

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U28129MH2005PLC155252 (erstwhile U28129MH2005PTC155252)
2.	Registration Date	10/08/2005
3.	Name of the Company	REX SEALING & PACKING INDUSTRIES LIMITED (erstwhile REX SEALING & PACKING INDUSTRIES PRIVATE LIMITED) The Company was converted into a Public Limited Company w.e.f. August 01, 2022.
4.	Category/Sub-category of the Company	Category - Company limited by shares Sub. Category - Indian Non-Government Company.
5.	Address of the Registered office & contact details	A-201, 2 nd floor, Plot No. 711 A, Byculla Services Industries, D K Road, Ghodapdeo, Byculla (East), Mumbai 400 027 Tel: 022-23751599 Email Id : accounts@rexseal.com
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2 6 th Floor Pinnacle Business Park Next to Ahura Centre Mahakali Caves Road, Andheri East,, Mumbai-400093 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance Email: investor@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% total turnover of the Company
1.	Ceramic Fibre Product	23939	21.22
2.	Gasket Sheets	22199	13.32
3.	Gland Packing	13944	17.34
4.	Fire Proof Sleeve	00000	18.72
	Total	-	70.60

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES- All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/service	% total turnover of the company
1	NA	NA	NA

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) Category-wise Shareholding

Category of Shareholders	No. of Shares held at 01-04-2022				No. of Shares held at 31-03-2023				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	19,20,000	-	19,20,000	100%	16,20,990	-	16,20,990	73.02	15.57%
b) Central Govt.									
c) State Govt.(s)									
d) Bodies Corp.									
e) Banks/Fl									
f) Any other (Foreign Co.)									
Total shareholding of Promoter (A)	19,20,000	-	19,20,000	100%	16,20,990	-	16,20,990	73.02	15.57%
B. Public Shareholding	NA	NA	NA	NA	NA	NA	NA	NA	NA
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/Fl	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) StateGovt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) InsuranceCompanies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian					1,33,000	-	1,33,000	5.99	5.99
ii) Overseas									
d) Individuals									
e) HUF					26,000		26,000	1.17	1.17
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	NA	NA	NA	NA	NA	NA	NA	NA	NA
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh									



Category of Shareholders	No. of Shares held at 01-04-2022				No. of Shares held at 31-03-2023				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
f) Others (specify)					4,29,010	-	4,29,010	19.32	19.32
Non-Resident Indians					11,000	-	11,000	0.50	0.50
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies-DR									
Sub-total (B) (2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)					5,99,010	-	5,99,010	26.98	26.98
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	19,20,000	-	19,20,000	100	22,20,000		22,20,000	100	13.51

B) Shareholding of Promoter -

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Manjunath Nayak	4,80,000	25%	0	3,79,970	17.12%	0	7.88
2	Mrs. Meeta Nayak	4,80,000	25%	0	4,80,000	21.62%	0	3.38
3	Mr. Niranjan Nayak	4,80,000	25%	0	3,80,000	17.12%	0	7.88
4	Mr. Naresh Nayak	4,80,000	25%	0	3,81,000	17.16%	0	7.84

C) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Manjunath Nayak	4,80,000	25%	3,79,970	17.12
2	Mrs. Meeta Nayak	4,80,000	25%	4,80,000	21.62
3	Mr. Niranjan Nayak	4,80,000	25%	3,80,000	17.12
4	Mr. Naresh Nayak	4,80,000	25%	3,81,000	17.12
	Total	19,20,000	100%	16,20,970	73.02

D) Shareholding Pattern of top-ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	NA	NA	NA	NA	NA

D) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Share holding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
01	Mr. Manjunath Nayak	4,80,000	25%	3,79,970	17.12
02	Mrs. Meeta Nayak	4,80,000	25%	4,80,000	21.62
03	Mr. Niranjan Nayak	4,80,000	25%	3,80,000	17.12
04	Mr. Naresh Nayak	4,80,000	25%	3,81,000	17.16
05.	Ms. Priyanka Moondra Rathi	0	0	0	0
06.	Ms Mayuri Bipinbhai Rupareliya	0	0	0	0
07.	Ms. Saloni Patwa (Company Secretary)	0	0	0	0
	Total	19,20,000	100%	16,20,970	73.02%

V. INDEBTEDNESS- Indebtedness of the Company including interest outstanding / accrued but not due for payment. (In '000 of Rupees)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	28,784.72	8,986.08	0	37,770.80
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	28,784.72	8,986.08	0	37,770.80
Change in Indebtedness during the financial year				
*Addition				
*Reduction	17,819.03	8,889.16	0	26,708.19
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	10,965.69	96.92	0	11,062.61
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i +ii + iii)	10,965.69	96.92	0	11,062.61

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL –

A. Below are the details of the remuneration to Managing-Director, Whole-time Directors and/or Manager.

Sr. No	Particulars of Remuneration	Mr. Naresh Nayak	Mr Niranjan Nayak	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	84,00,000.00	84,00,000.00	1,68,00,000.00
	(b) Value of perquisites u/s 17 (2) Income-tax Act,1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission as % of profit others, specify...	--	--	--
5	Others, please specify (Professional Fees)	--	--	--
	Total (A)	84,00,000.00	84,00,000.00	1,68,00,000.00

B. Remuneration to other directors : The Directors including Independent Directors are being paid salary as follows:-



Sr. No	Particulars of Remuneration	Name of the Director				Total
		Mr. Manjunath Nayak	Mrs. Meeta Nayak	Ms. Mayuri Bipinbhai Rupareliya	Ms. Priyanka Moondra Rathi	
1	Gross salary					
	(d) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	84,00,000.00	6,00,000.00	0.00	0.00	90,00,000.00
	(e) Value of perquisites u/s 17 (2) Income-tax Act, 1961	--	--	--	--	--
	(f) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	--	--
2	Stock Option	--	--	--	--	--
3	Sweat Equity	--	--	--	--	--
4	Commission as % of profit others, specify...	--	--	--	--	--
5	Others, please specify (Professional Fees)	--	--	--	--	--
6.	Sitting Fees	--	--	60,000	60,000	1,20,000
	Total (A)	84,00,000.00	6,00,000.00	60,000	60,000	91,20,000.00

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD.

Rs. 1,60,000.00 was paid to Ms Saloni Patwa (the Company Secretary) of the Company during the current financial year.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties/ punishment/ compounding of offences for the year ended March 31, 2023.

VIII. PARTICULARS OF CONTRACT/ ARRANGEMENTS MADE WITH RELATED PARTIES

[Pursuant to clause (h) of sub- section 3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014-AOC-2]

FOR AND ON BEHALF OF THE BOARD

REX SEALING & PACKING INDUSTRIES LIMITED

Naresh Nayak
Managing Director
DIN: 0034775

Niranjan Nayak
Whole Time Director and Chief Financial Officer
DIN: 02606926

Date: September 04, 2023

Place: Mumbai

ANNEXURE B

FORM AOC – 2 - MATERIAL RELATED PARTY TRANSACTION

(Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: -

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for Entering into such contracts or arrangements or transaction	date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
1	Mr. Manjunath Nayak Director	Unsecured loan to Company	ongoing	To meet working capital requirements of the company	To meet working capital requirements of the company	30/06/2014	Nil	04/04/2022
2	Mrs. Meeta Nayak Director	Unsecured loan to Company	ongoing	To meet working capital requirements of the company	To meet working capital requirements of the company	30/06/2014	Nil	04/04/2022
3	Mr. Niranjan Nayak Director	Unsecured loan to Company	ongoing	To meet working capital requirements of the company	To meet working capital requirements of the company	30/06/2014	Nil	04/04/2022
4	Mr. Naresh Nayak Director	Unsecured loan to Company to Company	ongoing	To meet working capital requirements of the company	To meet working capital requirements of the company	30/06/2014	Nil	04/04/2022

2. Details of material contracts or arrangement or transactions at arm's length basis:

A. Directors Remuneration

Sr. No.	Name of Related Party and Relationship	Nature of Transaction and amount O/s as	Duration and terms	Amount (In lakhs INR)
1	Mr. Manjunath Nayak Director	Director's remuneration	Ongoing	84
2	Mrs. Meeta Nayak Director	Director's remuneration	Ongoing	6
3	Mr. Niranjan Nayak Director	Director's remuneration	Ongoing	84
4	Mr. Naresh Nayak Director	Director's remuneration	Ongoing	84
5	Ms. Priyanka Moondra Rathi Independent Director	Sitting Fees	Ongoing	0.6
6	Ms. Mayuri Bipinbhai Rupareliya Independent Director	Sitting Fees	Ongoing	0.6



B. Others

Sr. No.	Name(s) of the related party and nature of relationship	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	date of approval by the Board / others	Amount paid as advances, if any
1	Vijayalaxmi Enterprises Firm in which relative of Director is a partner	ongoing	Job-work charges	Services provided in accordance with generally accepted commercial practices Value of services provided during the year Rs. 5530 thousand.	Nil
2	Mrs. Nivedita Nayak (relative of the Director)	Ongoing	Loan from Director	Interest charged to Company @ 12% p.a. Loan O/s as of March 31, 2022 – Rs. 3775.97 thousand Interest paid by Company – Rs. 414.40 lakhs	N.A
3	Mrs. Kalpana Nayak (relative of the Director)	Ongoing	Loan from Director	Interest charged to Company @ 12% p.a. Loan O/s as of March 31, 2022 – Rs. 4905.86 thousand Interest paid by Company – Rs. 746.05 thousand.	N.A

FOR AND ON BEHALF OF THE BOARD
REX SEALING & PACKING INDUSTRIES LIMITED

Naresh Nayak
Managing Director
DIN: 00347765

Niranjan Nayak
Whole Time Director and Chief Financial Officer
DIN: 02606926

Saloni Patwa
Company Secretary
M No. 67180

Place: Mumbai
Date: September 04, 2023

ANNEXURE

Conservation of Energy & Technology Absorption:

The Company is committed to stringent energy conservation measures and accords the highest priority in maintaining effective controls and utilization of energy by replacing the machinery at the appropriate time with the latest machinery feasible for the Company and also ensures optimum use of the machinery. Appropriate steps are also taken to canalize the waste keeping in view the environmental laws.

Form A

Sr. No	Particulars	Year -2022-2023
A.	Electricity	
(i)	Purchase	
	Unit Nos.	1,03,700
	Total Amount (Rs.)	14,98,520
	Rate per unit	14.45
(ii)	Own Generation	N/A
	Through Diesel Generation Set	N/A
	Unit Per Litter of Diesel Oil	N/A
	Cost Per Unit (Rs.)	N/A
B.	Consumption of Electricity in Unit for per Unit of Production	0.60

FOR AND ON BEHALF OF THE BOARD
 REX SEALING & PACKING INDUSTRIES LIMITED

Naresh Nayak **Niranjan Nayak**
 Managing Director Whole Time Director and Chief Financial Officer
 DIN: 00347765 DIN: 02606926

Saloni Patwa
 Company Secretary
 M No. 67180

Place: Mumbai
 Date: September 04, 2023



NOMINATION AND REMUNERATION POLICY OF REX SEALING AND PACKING INDUSTRIES LIMITED

1. Preamble

1.1 This Policy provides a framework for remuneration to be paid to the members of the Board of Directors (hereinafter referred to as "Board"), Key Managerial Personnel ("KMP") and the Senior Management Personnel ("SMP") of the Company (hereinafter referred to as "Executives"). The expression KMP shall have the same meaning as defined under the Companies Act, 2013.

"Senior Management" means personnel of the Company who are members of its core management team excluding Board of Directors and comprising all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

1.2 This Policy also provides a framework for identification of persons who are qualified to become Directors and who may be appointed in Senior Management and recommend to the Board their appointment.

1.3 This Policy has been framed by the Nomination and Remuneration Committee of the Board of Directors and based on its recommendation, approved by the Board of Directors of the Company.

1.4 The policy may be reviewed by the Nomination and Remuneration Committee of the Board of Directors.

2. Definitions

A. "Act": Act shall mean the Companies Act, 2013.

B. "Company": Company shall mean REX SEALING AND PACKING INDUSTRIES LIMITED

C. "Listing Regulations": Listing Regulations shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

D. "Policy" or "this Policy": Policy or this Policy shall mean the Nomination and Remuneration Policy of REX SEALING AND PACKING INDUSTRIES LIMITED.

E. "Committee" or "this Committee": Committee or this Committee shall mean the Nomination and Remuneration Committee of the Board of Directors formed under the provisions of Section 178 of the Companies Act, 2013.

Words and expressions used but not defined in this Policy shall have the same meaning assigned to them in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the Companies Act, 2013 and the rules / regulations made thereunder, as the case may be or in any amendment thereto.

3. Aims & Objectives

3.1 The aims and objectives of this Policy may be summarized as follows:

3.1.1 The Policy aims to enable the company to attract, retain and motivate high quality members for the Board and executives.

3.1.2 The Policy seeks to enable the company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry practices and relevant Indian corporate regulations.

3.1.3 The Policy will ensure that the interests of Executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the "pay-for-performance" principle.

3.1.4 The Policy will ensure that remuneration to Executives involves a balance between fixed pay and incentive (by way of increment/bonus/promotion/any other form) reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

4. Principles of remuneration

4.1 Support for Objectives: Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, supports and reinforces the achievement of the Company's objectives.

4.2 Transparency: The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.

4.3 Internal equity: The Company shall remunerate the Executives in terms of their roles and responsibilities within the organisation. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.

- 4.4 External equity: The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality people, and the influence of external remuneration pressures.
- 4.5 Flexibility: Remuneration and reward offerings shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other legislation.
- 4.6 Performance-Driven Remuneration: The Company shall entrench a culture of performance driven remuneration, whether as part of increment or separately and in such form as may be considered appropriate.
- 4.7 Affordability and Sustainability: The Company shall ensure that remuneration is affordable on a sustainable basis.

5. Remuneration to Non-Executive Directors

Non-Executive directors may be paid remuneration by way of fee and reimbursement of expenses for participation in the Board and other meetings and commission and/or such other payments as may be permitted by the law applicable to such payments. Such payments shall be subject to the provisions of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. Remuneration to Executive Directors

The remuneration to be paid to the Executive Directors shall be governed by the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the approvals obtained from the Shareholders of the Company. The Nomination and Remuneration Committee shall make such recommendations to the Board, as it may consider appropriate with regard to the terms, conditions and remuneration to be paid to the Executive Directors.

7. Remuneration to KMP/ SMP

The remuneration to be paid to KMP and SMP shall be recommended by the Nomination and Remuneration Committee and approved by the Board in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. Remuneration to other employees

The remuneration of other employees shall be determined according to their qualifications, work experience, competencies as well as their roles and responsibilities in the Company. Individual remuneration shall be determined on the basis of evaluation done by the respective departmental heads in consultation with the HR head.

9. Compensation Structure

Executives unless otherwise decided by the Committee shall receive a competitive remuneration package consisting of the following components:

Fixed salary:- Fixed salary rewards the executives for their day-to-day job performance and ensures a balanced overall remuneration package. The fixed salary shall comprise of basic salary and allowances as per the rules of the Company.

Variable Components :-In order to encourage common goals for the Executives and the shareholders of the Company and to meet the short- as well as long-term goals, the Nomination and Remuneration Committee considers it appropriate that incentive programmes exist for the Executives. Such incentive programmes may comprise any form of variable remuneration.

Performance Incentive may be given either by way of a separate payment or as a differential in the salary increment or in such other manner as considered appropriate. Accordingly, such increment need not be separately quantified. The variable components may be linked to compliance in full or in part with the targets. These may comprise personal targets linked to the performance of the executive in question, delivery of annual business results by the Company and/or the unit in which the executive works for having regard to the prevailing business environment or the occurrence of a specific event. In addition, loyalty, attitude, foresight, potential for growth, motivation, dependability, initiative and such other factors as deemed appropriate may also be taken into consideration. In case of Executives who are responsible for implementing long term strategy of the Company, a part of the variable pay may be set aside towards meeting such objectives. Personal benefits Executives may have access to benefits/perquisites as per the rules and regulations of the Company. Executives may also be entitled to retirement benefits such as provident fund, gratuity and/or such other benefits as per the rules of the Company.

10. Policy Statement on Board Diversity

The Company recognizes that Board Diversity forms one of the pillars of a robust Corporate Governance framework. The members of the Board shall possess appropriate skills, qualification, characteristics and experience. The objective is to have a Board with diverse background and experience in business, government, academics, technology, human resources, social responsibilities, finance, law etc. and in such other areas as may be considered relevant or desirable to conduct the Company's business in a holistic manner. The Board of a Company should also provide leadership, strategic guidance, objective and an independent judgement to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.



The Company believes that a diverse Board will contribute to the achievement of its strategic and commercial objectives, including to drive business result, enhance the quality and Independence of performance of the Board; improve the overall decision making ability and process, make corporate governance more effective and enhance the corporate reputation.

The Nomination and Remuneration Committee shall be responsible for reviewing and assessing the composition and performance of the Board. The Committee shall assess the appropriate mix of diversity, skills, experience and expertise required on the Board. The Committee shall review the Board composition in terms of the size of the Board. The Board shall have an optimum composition of Executive, Non-Executive and Independent Directors in accordance with the requirements of the Articles of Association of the Company, the Companies Act, 2013, the Listing Regulations and other Statutory/ Regulatory requirements.

11. Criteria for identification of the Board Members and appointments of senior management personnel

Director should possess high level of personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency.

In addition, Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.

For every appointment of an independent director, the NRC 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 for such role shall meet the 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 In evaluating the suitability of individual Board members, the Committee shall take- into account many factors, including general understanding of the Company's business dynamics, global business, social perspective, educational and professional background and personal achievements.

Factors like eligibility criteria, independence, term and tenure of a Director shall be in accordance with the provisions of the Act and the Listing Regulations for the time being in force. The Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business and achieve its objectives.

The candidate for the appointment as senior management personnel should possess adequate qualification, characteristics and work experience. The candidate for senior management should also possess high level of personal and professional ethics, integrity and values.

For any appointment as senior management personnel, the existing employees in the organisation may be preferred. While assessing the candidature of existing employee, his/her past performance in the Company should be taken into consideration.

12. Evaluation

The Committee shall carry out evaluation of performance of Board, its Directors, its Committees, yearly or at such intervals as may be considered necessary.

13. Amendments to this Policy

The Nomination and Remuneration Committee is entitled to review this policy including amendment or discontinuation of one or more incentive programmes introduced in accordance with this Policy.

14. Miscellaneous

This policy as framed and or amended by the Committee shall be recommended to the Board of Directors for its approval. In case of any subsequent changes in the provisions of the Act or the Listing Regulations which makes any of the provisions in the Policy inconsistent with the Act or the Listing Regulations, then the provisions of the Act or the Listing Regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with the Act or the Listing Regulations.

Date of Original adoption

August 08 2022

FORM MR-3 SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014] FOR THE FINANCIAL YEAR ENDED 31-03-2023

To
The Members,
Rex Sealing and Packing Industries Limited
CIN: U28129MH2005PLC155252
A-207 Byculla Service Industries
DK Road, Byculla East,
Mumbai-400027

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

Based on verifications 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, and authorized representatives, during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2023, complied with the statutory provisions of the 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 **REX SEALING AND PACKING INDUSTRIES LIMITED** for the Financial Year ended on 31st March 2023, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996, and the Regulations and Byelaws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and
External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange;

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

We further report that The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda, and detailed notes on the agenda are sent at least seven days 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. The majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. We further report 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.

We further report that during the period under review, the following specific events/actions have a major bearing on the



company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

1. The Company was converted from a Private Limited to a Public Limited under the name of Rex Sealing and Packing Industries Limited and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra, and Mumbai on 1st August 2022.
2. Pursuant to the conversion, the Company undertook redesignation of its Board Members vide resolution dated August 01, 2022 and has appointed 2 independent directors and a Company Secretary on August 08, 2022.
3. The Company has also, as per the requirements of the SEBI LODR 2015, constituted Audit Committee, Nomination and Remuneration Committee and the Stakeholders Remuneration Committee on August 08, 2022.
4. The Company increased its Authorized Share Capital from Rs 2,20,00,000 comprising of 22,00,000 equity shares of Rs 10 each to 2,50,00,000 divided into 25,00,000 equity shares of Rs 10 each and consequential changes in the Capital Clause of the MOA of the Company vide resolution dated August 01, 2022.
5. The Company applied for listing under the BSE SME segment for which the Company opened an IPO on 30th

December 2022 for issue of 5, 90,000 shares (out of which 3, 00,000 from fresh issue of shares and the balance 2, 90,000 by way of an offer for sale) at a price of Rs.135 per share and the shares were listed on the Bombay Stock Exchange on January 12, 2023. M/s. Big Share Services Private Limited are the Registrar and Transfer Agents of the Company.

6. The Company had duly appointed M/s B. B. Gusani & Associates (Chartered Accountants) having Firm Registration Number 140785W as the statutory auditors of the Company who shall hold office from the conclusion of the Annual General Meeting in 2022 till the conclusion of the Annual General Meeting to be held in 2027.

For S. R. Padhye & Co.

S. R. Padhye
(Proprietor)

FCS: 4270

COP: 1559

UDIN: F004270E000921648

Place: Mumbai

Date: September 02, 2023

INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF REX SEALING AND PACKING INDUSTRIES LIMITED

Report on the Accounting Standards Financial Statements

Opinion

We have audited the accompanying standalone financial statements of financial statements of **REX SEALING AND PACKING INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2023**, the Statement of Profit and Loss and Cash Flow Statement for the period ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2023**, and its profit and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is 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 financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting standards referred to in section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 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 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 section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, 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 purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss including Statement of Cash Flow dealt with this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "**Annexure B**".
 - g. With respect to the other matters 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 to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.
 - h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements - Refer Note (vii) of Annexure – A to the standalone financial statements.



- (b) The Company did not have any long-term and derivative contracts as at March 2023.
- (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the period ended March 31, 2023.
- (d) The management has;
- (i) represented that, to the best of its knowledge and belief as disclosed in Note No. 35 to the 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) represented that, to the best of its knowledge and belief as disclosed in Note No. 36 to The Financial Statements, no funds have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material Mis-statement.
- (e) The company has not neither declared nor paid any dividend during the period under Section 123 of the Act.
- (f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For B B Gusani & Associates
Chartered Accountants

Bhargav B Gusani

Proprietor

M. No. 120710

FRN: 140785W

UDIN: 23120710BGTXHZ4152

Place: Mumbai
Date: 30-05-2023



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF REX SEALING AND PACKING INDUSTRIES LIMITED FOR THE PERIOD ENDED 31ST MARCH 2023

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

(i) Property, Plant & Equipment and Intangible Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company has maintained proper records showing full particulars of intangible assets.
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; Any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d) According to the information and explanation given to us the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f) No proceedings have been initiated during the period of or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

- a) The stock of inventory has been physically verified during the period by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

(iii) Investments, any guarantee or security or advances or loans given:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

1. The Company has provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.

- a. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has not granted any loans to subsidiaries.
- b. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has granted loans to a party other than subsidiaries.

Particulars	Aggregate amount of loan given during the year	Amount of loan outstanding as on 31.03.23
Advances to Others	0.50	0.40
Advances to Employees	17.14	11.44

2. In our opinion, the company has not made any investments, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
3. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
4. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
5. No loan 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 the same parties.
6. 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. Hence, reporting under clause 3(iii)(6) is not applicable.

(iv) Loan to directors:

- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) Deposits:

- a) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(vi) Maintenance of Cost Records:

- a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) Statutory Dues:

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it though there has been a slight delay in a few cases According to the information and explanations given to us, following are the undisputed amounts payable in respect of income tax that were in arrears, as at 31st March 2023 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute, as on date of signing the auditor's report.

(viii) Disclosure of Undisclosed Transactions:

- a) There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) Loans or Other Borrowings:

- a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the period for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Money Raised by IPOs, FPOs:

- a) During the year, the Company has raised moneys by way of initial public offer and In our opinion and according to the information and explanations given to us, the company has utilized the money raised by way of initial public offer for the purposes for which they were raised.
- b) During the year, the Company has not made any preferential allotment or convertible debentures (fully or partly or optionally) or made private placement but made Further issue of share capital (right issue) and the requirement of section 42 and section 62 of the companies act, 2013 have been complied with and the funds raised have been used for the purpose for which funds were raised as mention below:

Nature of Securities viz. Equity shares/ Preference shares/ Convertible debentures	Purpose for which funds were raised	Total Amount Raised/ opening unutilized balance	Amount utilized for the other purpose	Unutilized balance as at balance sheet date	Remark, if any
Equity Shares	For Working Capital purpose	451.50 Lakhs	451.50 Lakhs	-	

(xi) Fraud:

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit an and Auditors) Rules, 2014 with the Central Government, during the period and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the period (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) Nidhi Company:

- a) The Company is not a Nidhi Company and hence reporting under Para 3 of clause (xii) of the Order is not applicable.

(xiii) Related Party Transactions:

- a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.



(xiv) Internal Audit System:

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- 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) Non-cash Transactions:

- a) 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 any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) Registration under section 45-IA of RBI Act, 1934:

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Cash losses:

- a) The Company has not incurred cash losses during the period covered by our audit and the immediately preceding financial year.

(xviii) Resignation of statutory auditors:

- a) There has been resignation of the statutory auditors during the year due to casual vacancy of previous auditor and there were no issues objections or concerns raised by outgoing auditor.

(xix) Material uncertainty on meeting liabilities:

- a) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and

our knowledge of the 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 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 the 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) Compliance of CSR:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(xxi) Qualifications Reporting In Group Companies:

- a) In our opinion and according to the information and explanations given to us, company does not have any subsidiaries, associates or joint ventures, so reporting under clause 3(xxi) of the Order is not applicable for the year.

For B B Gusani & Associates
Chartered Accountants

Bhargav B Gusani
Proprietor
M. No. 120710
FRN: 140785W
UDIN: 23120710BGTXHZ4152

Place: Mumbai
Date: 30-05-2023



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF REX SEALING AND PACKING INDUSTRIES LIMITED FOR THE PERIOD ENDED 31ST MARCH 2023

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

We have audited the internal financial controls over financial reporting of **REX SEALING AND PACKING INDUSTRIES LIMITED** (‘the Company’) as of **31st March 2023** in conjunction with our audit of the Accounting Standards financial statements of the Company for the period ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of **REX SEALING AND PACKING INDUSTRIES LIMITED** (‘The Company’) as of **31st March 2023** in conjunction with our audit of the financial statement of the company at and for the period ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2023**, based on the criteria for internal financial control over financial reporting 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 ICAI.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (the ‘ICAI’). 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 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 over financial reporting 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 system over financial reporting

and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 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 authorizations of management and directors of the company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B B Gusani & Associates

Chartered Accountants

Bhargav B Gusani
Proprietor
M. No. 120710
FRN: 140785W

Place: Mumbai
Date: 30-05-2023

UDIN: 23120710BGTXHZ4152



BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	222.00	192.00
(b) Reserves and surplus	3	1,032.90	626.36
(c) Money received against share warrants			
2 Non-current liabilities			
(a) Long-term borrowings	4	87.00	-
(b) Long-term Provisions	5	16.52	8.38
(c) Deferred tax liabilities (Net)		-	-
3 Current liabilities			
(a) Short-term borrowings	6	23.63	377.71
(b) Trade payables	7		
(i) total outstanding dues of micro enterprises and small enterprises		62.65	37.86
(ii) total outstanding dues other than of micro enterprises and small enterprises		235.82	156.68
(c) Other current liabilities	8	76.21	32.04
(d) Short-term provisions	9	18.39	14.93
TOTAL		1,775.11	1,445.97
II. ASSETS			
Non-current assets			
1 (a) Property, Plant and Equipments		233.16	180.83
(i) Tangible assets	10		
(b) Deferred Tax Asset (Net)		33.52	37.42
(C) Long-term Loans Advances	11	28.17	125.87
(d) Other Non Current Assets	12	-	18.53
2 Current assets			
(a) Inventories	13	632.05	557.01
(b) Trade receivables	14	466.58	472.44
(c) Cash and cash equivalents	15	7.22	5.32
(d) Short-term loans and advances	11	354.53	47.76
(e) Other Current Assets	16	19.87	0.79
TOTAL		1,775.11	1,445.97
Accounting Policies & Notes on accounts	1		

As per our report on even date attached

For B B Gusani & Associates
Chartered Accountants

Bhargav B Gusani
Proprietor
M.No. 120710
F.R.N. : 140785W
Place : Mumbai
Date : 30-05-2023
UDIN : 23120710BGTXHZ4152

For REX SEALING AND PACKING INDUSTRIES LIMITED

Niranjan Nayak
Whole Time Director & CFO
DIN: 02606926

Place: Mumbai
Date: 30-05-2023

Naresh Nayak
Managing Director
DIN: 00347765

Saloni Patwa
CS
M No. 67180



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2023

(Rs. In Lakhs)

	Particulars	Refer Note No.	For the year Ended 31st March 2023	For the year Ended 31st March 2022
I.	Revenue from operations	17	2,510.86	2,107.68
II.	Other income	18	35.41	8.00
III.	Total Income (I + II)		2,546.27	2,115.68
IV.	Expenses:			
	Cost of materials consumed	19	1,762.29	1,362.61
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	(58.25)	(8.30)
	Employee benefits expense	21	384.54	336.17
	Finance costs	22	48.71	38.02
	Depreciation and amortization expense	23	40.96	33.89
	Other expenses	24	315.34	304.43
	Total expenses		2,493.59	2,066.83
V.	Profit before exceptional and extraordinary items and tax (III-IV)		52.68	48.85
VI.	Exceptional items		-	-
VII.	Profit before tax (VII- VIII)		52.68	48.85
VIII	Tax expense:			
	(1) Current tax		17.24	33.64
	(2) Deferred tax		3.90	-12.43
	(3) Short/Excess Provision for Income tax		0.00	-1.69
IX	Profit (Loss) for the period (XI + XIV)		31.54	29.34
X	Earnings per equity share:			
	(1) Basic		1.59	1.53
	(2) Diluted		1.59	1.53
	Accounting Policies & Notes on accounts	1		

As per our report on even date attached

For B B Gusani & Associates
Chartered Accountants

Bhargav B Gusani
Proprietor
M.No. 120710
F.R.N. : 140785W
Place : Mumbai
Date : 30-05-2023
UDIN : 23120710BGTXHZ4152

For REX SEALING AND PACKING INDUSTRIES LIMITED

Niranjan Nayak
Whole Time Director & CFO
DIN: 02606926

Place: Mumbai
Date: 30-05-2023

Naresh Nayak
Managing Director
DIN: 00347765

Saloni Patwa
CS
M No. 67180



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

(Rs. In Lakhs)

Sr. No.	Particulars	F.Y. 2022-23		F.Y. 2021-22	
A.	<u>Cash flow from Operating Activities</u>				
	Net Profit Before tax as per Statement of Profit & Loss		52.68		48.85
	Adjustments for :				
	Depreciation & Amortisation Exp.	40.96		33.89	
	Interest Income	(1.54)		(1.47)	
	Fixed Assets Written off	-		1.96	
	Loss on Sale of Fixed Assets			0.02	
	Sundry Balances Written Back	(0.56)		(12.01)	
	Finance Cost	48.71	87.57	38.02	60.41
	Operating Profit before working capital changes		140.25		109.27
	Changes in Working Capital				
	Trade receivable	5.85		(120.43)	
	Other Loans and advances receivable	(268.78)		2.10	
	Inventories	(75.04)		(48.13)	
	Trade Payables	103.93		48.64	
	Other Current Liabilities and other assets	44.17		(15.80)	
	Other Current assets	(19.08)		1.16	
	Long term Provisions	8.13		-	
	Short term Provisions	(13.24)		7.26	
			(214.05)		(125.21)
	Net Cash Flow from Operation		(73.80)		(15.94)
	Provision For Tax		38.00		27.56
	Net Cash Flow from Operating Activities (A)		(111.80)		(43.50)
B.	<u>Cash flow from investing Activities</u>				
	Purchase of Fixed Assets	(93.29)		(62.56)	
	Change in Long Term Loan and Advances	97.70		39.98	
	Interest Income	1.54		1.47	
	Other Non Current Assets	18.53		8.35	
			24.49		(12.76)
	Net Cash Flow from Investing Activities (B)		24.49		(12.76)



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

(Rs. In Lakhs)

Sr. No.	Particulars	F.Y. 2022-23		F.Y. 2021-22	
C.	<u>Cash Flow From Financing Activities</u>				
	Issue of Share Capital	405.00		-	
	Long Term Borrowing (Net)	87.00		-4.71	
	Short Term Borrowing (Net)	(354.08)		43.46	
	Changes in Long term Provisions			1.33	
	Interest Paid	(48.71)			
			89.21		40.09
	Net Cash Flow from Financing Activities (C)		89.21		40.09
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		1.90		(16.17)
E.	Opening Cash & Cash Equivalents		5.32		21.50
F.	Cash and cash equivalents at the end of the period		7.22		5.32
	Total		7.22		5.32

As per our report on even date attached

For B B Gusani & Associates
Chartered Accountants

Bhargav B Gusani
Proprietor
M.No. 120710
F.R.N. : 140785W
Place : Mumbai
Date : 30-05-2023
UDIN : 23120710BGTXHZ4152

For REX SEALING AND PACKING INDUSTRIES LIMITED

Niranjan Nayak
Whole Time Director & CFO
DIN: 02606926

Place: Mumbai
Date: 30-05-2023

Naresh Nayak
Managing Director
DIN: 00347765

Saloni Patwa
CS
M No. 67180



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2023

Note: - 1 Significant accounting policies:

1.0 Corporate Information

Rex Sealing and Packing Industries Private Limited was incorporated on August 10, 2005 under the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra bearing Registration number 155252. The status of the Company was changed to Public limited and the name of our Company was changed to **Rex Sealing and Packing Industries Limited** vide Special Resolution dated April 07, 2022. The fresh certificate of incorporation consequent to conversion was issued on August 01, 2022 by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U28129MH2005PLC155252. The Company is mainly manufacturer and exporter of Sealing packing and Insulation products including Jointing Sheets, Fabric Expansion Joints, Gland packing & Ropes, High Temperature resistant textiles, Ceramic Fiber Product etc.. The Registered office of the Company is situated at A-207, 2nd Floor, Plot No.711 A, Byculla Services Industries, D K Road, Ghodapdeo, Byculla (East), Mumbai 400027.

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

b. Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

c. Use of Estimates and Judgments

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

d. Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as Non - Current.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2023

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

1.2 Basis of Preparation**a) Property, Plant & Equipment and Intangible Assets:-**

- i. The company has adopted Cost Model to measure the gross carrying amount of Property Plant & Equipment.
- ii. Tangible Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
- iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

b) Depreciation / Amortisation :-

Depreciation has been provided under Written down Method at the rates prescribed under schedule III of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software are amortized over a period of its useful life on a straight line basis, commencing from date the assets is available to the company for its use.

c) Impairment of Assets:-

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

d) Investments:-

- Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.
- On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. There are no investment made by Company.
- Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value of long term investments is made to recognize a decline, other than temporary, on an individual investment basis.
- Current investments are carried in the financial statements at lower of cost and market value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.
- Long term investments which are expected to be realized within twelve months from the balance sheet date are presented under 'current investments' as 'current portion of long term investments' in accordance with the current / noncurrent classification of investments as per Schedule III Division I of the Companies Act, 2013.
- The cost of investments comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.
- Investment transactions are accounted for on a trade date basis. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2023

e) Government Grants and Subsidies:-

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.
- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

f) Retirement Benefits:-

a) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

b) Employment Benefits:

i) Defined Contribution Plans:

The company has Defined Contribution Plans for post employment benefit in the form of Provident Fund which are administered by the Regional Provident Fund Commissioner. Provident Fund are classified as defined contribution plans as the company has no further obligation beyond making contributions. The company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as and when incurred.

ii) Defined Benefit Plans:

a) Gratuity:

The Company has defined benefit plans comprising of gratuity. Company's obligation towards gratuity liability is funded plan and is managed by Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations and other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

The Company's liability is determined on the basis of actuarial valuation using Projected Unit Credit Method as at balance sheet date. Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognized immediately in the Statement of Profit and Loss as income or expense.

b) Leave Encashment:

The Management has decided to pay all the pending leave of the year for the year in which the same has become payable and pending dues are cleared.

g) Valuation of Inventory :-

Inventories of the raw material, work-in-progress, finished goods, packing material, stores and spares, components, consumables and stock in trade are carried at lower of cost and net realizable value. However, raw material and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item by item basis.

Cost of inventories included the cost incurred in bringing the each product to its present location and conditions are accounted as follows:

- Raw Material:-** Cost included the purchase price and other direct or indirect costs incurred to bring the inventories into their present location and conditions. Cost is determined on *First in First out basis (FIFO)*.
- Finished Goods and Work-in-Progress:-** Work in progress are valued at cost which includes raw materials and cost incurred till the stage of production of process. Finished Goods are valued at cost or Net realizable value whichever is lower. Cost included cost of direct materials and the labor cost and a proportion of manufacturing overhead based on the normal operating capacity, but excluding the borrowing costs. Cost is determined on *"First in First out basis (FIFO)"*.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2023

- c) **Stock in Trade:-** Cost included the purchase price and other direct or indirect costs incurred in bringing the inventories to their present location and conditions. Cost is determined on "Weighted Average Basis".

All other inventories of stores and spares, consumables, project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value.

"Net Realizable Value" is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

h) **Revenue Recognition :-**

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking

into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept..

Dividend from investments in shares / units is recognized when the company.

As per a recent ICAI opinion, the benefit of DEPB is recognized in the year of export itself, provided no uncertainty exists,

Other items of Income are accounted as and when the right to receive arises.

i) **Accounting for effects of changes in foreign exchange rates :-**

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

Foreign currency transactions accounts are given in the notes of accounts.

j) **Borrowing Cost :-**

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipments are capitalized as a part of cost of that property, plants and equipments. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16

"Borrowing Costs". Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs and are capitalized as a part of cost of such property, plants and equipments if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.

k) **Related Party Disclosure :-**

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2023

l) Accounting for Leases :-

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

- a) **Operating Lease:-** Rental payable under the operating lease are charged to the Standalone Statement of Profit and Loss on a Straight line basis over the term of the relevant lease.
- b) **Finance Lease:-** Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

m) Cash flow:-

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

n) Earnings Per Share :-

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such as Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

o) Taxes on Income :-

• Current Tax: -

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

• Deferred Taxes:-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

- I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
- II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

p) Discontinuing Operations :-

During the year the company has not discontinued any of its operations.

q) Provisions Contingent liabilities and contingent assets:-

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2023**

A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the 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 recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measured reliably, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2023

Note 2 SHARE CAPITAL

(Rs. In Lakhs)

Share Capital	As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10 each	25,00,000.00	250.00	22,00,000.00	220.00
Issued				
Equity Shares of Rs. 10 each	22,20,000.00	222.00	19,20,000.00	192.00
Subscribed & Paid up				
Equity Shares of Rs. 10 each fully paid	22,20,000.00	222.00	19,20,000.00	192.00
Total	22,20,000.00	222.00	19,20,000.00	192.00

Note 2.1 RECONCILIATION OF NUMBER OF SHARES

(Rs. In Lakhs)

Particulars	Equity Shares		Equity Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	19,20,000.00	192.00	19,20,000.00	192.00
Shares Issued during the year	3,00,000.00	30.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	22,20,000.00	222.00	19,20,000.00	192.00

Note 2.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Manjunath Nayak	3,79,970	17.12%	4,80,000	25.00%
Mrs. Meeta Nayak	4,80,000	21.62%	4,80,000	25.00%
Mr. Niranjan Nayak	3,80,000	17.12%	4,80,000	25.00%
Mr. Naresh Nayak	3,81,000	17.16%	4,80,000	25.00%

Note 3 RESERVE AND SURPLUS

(Rs. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a. Securities Premium Account		
Opening Balance	-	-
Add : Securities premium credited on Share issue	375.00	-
Less : Premium Utilised for various reasons	-	-
For Issuing Bonus Shares		
Closing Balance	375.00	-
b. Surplus		
Opening balance	626.36	757.02
(+) Net Profit/(Net Loss) For the current year	31.54	29.34
(-) Utilized for Issue of Bonus Shares	-	-160.00
Closing Balance	657.90	626.36
Total	1,032.90	626.36

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2023

Note 4 LONG TERM BORROWINGS

(Rs. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured		
(a) From Banks		
SBI Bank	87.00	-
Total	87.00	-

Note 5 LONG TERM PROVISIONS

(Rs. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Gratuity	16.52	8.38
Total	16.52	8.38

Note 6 SHORT TERM BORROWINGS

(Rs. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured		
(a) Working Capital Loans		
From Banks		
SBI Bank	22.66	283.14
(Secured by Hypothecation of stock & Debtors, Industrial Premises, Plant & Machinery, and Personal Guarantee of Director at Interest Rate of 9.55% P.a.)		
(b) Current Maturities of Long Term Debts	-	4.71
	22.66	287.85
Unsecured		
(a) From Promoters/ Promoters Group/ Group Companies/Directors & their Relatives	0.97	89.86
(b) From other loans & advances		
Sub-total (a+b)	0.97	89.86
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)		
1. Period of default	-	-
2. Amount	-	-
Total	23.63	377.71



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2023

Note 7 TRADE PAYABLES

(Rs. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Micro, Small and Medium Enterprise	-	-
Unbilled	40.27	-
Outstanding for Following Period from Due date		
Less than 01 Years	22.38	37.86
01-02 Years	-	-
02-03 Years	-	-
More than 3 Years	-	-
(b) Others		
Unbilled	133.82	68.11
Outstanding for Following Period from Due date		
Less than 01 Years	94.63	83.30
01-02 Years	2.24	0.73
02-03 Years	0.07	1.32
More than 3 Years	5.06	3.22
Total	298.47	194.54

Note 8 OTHER CURRENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Doubtful Deposits & Adv to Suppliers	23.60	-
(ii) Statutory Remittance		
(i) TDS Payable	18.87	12.58
(ii) Professional Tax Payable	0.05	-
(iii) Under Income tax Act	0.00	-
(iv) Custom Duty	6.55	-
(v) EPF Payable & ESI	0.51	-
(vi) CST Payable	2.98	2.98
(vii) Others	-	3.22
(iii) Advanced from Customer	5.61	6.50
(vi) Others		
Salary & Wages Payable	11.24	-
Employee Dues	3.96	6.73
Expenses Payable	2.84	0.02
Total	76.21	32.04

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2023

Note 9 SHORT TERM PROVISIONS

(Rs. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Provision for employee benefits		
(i) Gratuity Payable	-	3.34
(ii) Bonus	-	3.43
(b) Others (Specify nature)		
(i) Audit Fees Payable	0.68	-
(ii) Provision for taxation	17.24	8.15
(iii) Provision for Carriage Inward	0.48	-
Total	18.39	14.93



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2023

Note 10 - Fixed Assets

(Rs. In Lakhs)

PARTICULARS	Gross Block			Accumulated Depreciation			Net Block		
	As at April 1, 2022	Additions during the year	Deletions/W-off during the Year	As at March 31, 2023	As at April 1, 2022	Depreciation charge for the year	Deletions during the year	As at March 31, 2023	As at March 31, 2022
Tangible Assets									
Building	175.15	20.32	-	195.47	104.77	5.06	-	85.64	70.38
Plant & Machinery	264.63	6.06	-	270.69	227.50	17.55	-	60.03	71.52
Furniture & Fixtures	29.79	61.18	-	90.97	9.66	1.11	-	62.67	2.60
Vehicles	224.00	-	-	224.00	60.62	14.11	-	17.54	31.65
Office Equipment	12.32	5.37	-	17.69	9.33	1.79	-	6.49	2.91
Computers	7.82	0.36	-	8.17	2.59	1.35	-	0.78	1.78
Total	713.71	93.29	-	807.01	414.47	40.96	-	233.16	180.83

This is to certify that the above fixed assets were duly verified by the Company in the phased manner during the F.Y 2022-23

NOTE 11 LOANS AND ADVANCES

(Rs. In Lakhs)

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long Term	Short term	Long Term	Short term
Security Deposit				
Secured, Considered good	28.17	-	28.17	-
Sub Total	28.17	-	28.17	-
Other Loan & Advance				
Loan & Advance to Others	-	0.40	0.40	-
Advance to suppliers	-	260.40	260.40	105.04
Advance Payment of Tax & Credit	-	72.21	72.21	25.82
Advance to Employee & Director	-	21.53	21.53	36.12
Other Recoverable & Prepaid Advances	-	-	1.41	7.26
(Less) Provision for Doubtful GST Credit	-	-	-	28.77
Sub Total	-	354.53	354.53	173.63
Total	28.17	354.53	382.70	173.63



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2023

Note 12 OTHER NON CURRENT ASSETS

(Rs. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposits	-	18.53
Total	-	18.53

Note 13 INVENTORIES

(Rs. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
A. Raw Materials (Valued At Cost or NRV Whichever is Lower)	525.12	509.61
B. Work-in-progress (Valued At Estimated Cost)	-	-
C. Finished Goods (Valued At Cost or NRV Whichever is Lower)	106.93	47.39
Total	632.05	557.01

Note 14 TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Undisputed Trade Receivable - Considered good		
Not Due	308.29	
Outstanding for Following Period from Due date		
Less than 6 Months	49.52	388.10
6 Months - 1 Years	44.64	25.06
01-02 Years	18.43	22.10
02-03 Years	3.11	9.09
More than 3 Years	4.13	11.31
Undisputed Trade Receivable - Considered doubtful	-	-
Outstanding for Following Period from Due date		
Less than 6 Months		
6 Months - 1 Years		
01-02 Years	0.64	
02-03 Years	6.48	
More than 3 Years	9.02	
disputed Trade Receivable - Considered good	-	-
Outstanding for Following Period from Due date		
Less than 6 Months		
6 Months - 1 Years		
01-02 Years		6.40



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2023

(Rs. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
02-03 Years		0.86
More than 3 Years		-
disputed Trade Receivable - Cosidered doubtful		
Outstanding for Following Period from Due date		
Less than 6 Months		
6 Months - 1 Years		
01-02 Years	0.33	4.66
02-03 Years	0.92	1.04
More than 3 Years	21.08	3.81
Total	466.58	472.44

NOTE 15 CASH & CASH EQUIVALENTS

(Rs. In Lakhs)

Particulars	Total	Total
Balance with banks		
SBI Bank	0.00	1.66
Indusind Bank	1.11	1.08
Total	1.11	2.74
Cash in hand		
Cash in hand	5.81	2.28
Total	5.81	2.28
Other		
Fixed Deposits having more than 3 Month Initial maturity but less than 12 months	0.30	0.30
Total	0.30	0.30
Amount Disclosed under the head other Non Current Assets(Note 12)	-	-
Total	7.22	5.32

Note 16 OTHER CURRENT ASSETS

(Rs. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Prepaid Expenses	12.03	-
(b) Accruals		
Interest accrued on deposits	0.10	0.15
(c) Stock In Transit	6.80	-
(d) Other	0.94	0.64
Total	19.87	0.79

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2023

Note 17 REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particular	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of products	2,510.86	2,091.72
Other Operating Income	-	15.96
Total	2,510.86	2,107.68

Note 17.1 PARTICULARS OF SALE OF PRODUCTS

(Rs. In Lakhs)

Particular	For the year ended 31 March 2023	For the year ended 31 March 2022
Manufactured Goods		
Sale of Products		
Ceramic Fiber Product	533.82	353.59
Chemical	28.30	66.73
Fiber	59.70	-
Fire Proof Sleeve	470.84	415.40
Gasket Sheet	335.06	416.81
Gland Packing	436.13	430.49
Industrial Bellows	163.57	143.58
Others	223.14	68.48
Silica Product	260.30	196.64
Total	2,510.86	2,091.72
Other Operative Income		
Export Benefits	-	3.95
Sundry Balance Written Back	-	12.01
Total	-	15.96
Total	2,510.86	2,107.68

Note 18 OTHER INCOME

(Rs. In Lakhs)

Particular	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest Income		
Bank FD Interest	0.04	0.13
Interest on IT Refund	1.49	1.34
Other Income		
Bed Debts Recovered	-	0.09
Discount Received Income	0.56	-
Reversal of LD Charges Deducted by Customer	0.01	-
Gain On Foreign Currency Transaction	10.27	6.13
Provision for GST Credit Reversal	19.02	-
Freight	1.00	-
Miscellaneous Income	3.00	0.31
Total	35.41	8.00



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2023

Note 19 COST OF MATERIAL CONSUMED

(Rs. In Lakhs)

Particular	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening Stock Of Materials	442.67	458.13
Add:- Purchase of Raw Materials	1,844.73	1,358.06
Closing Stock of Raw Materials	525.12	453.58
Cost of Raw Materials Consumed	1,762.29	1,362.61

Note 20 CHANGES IN INVENTORIES OF FINISHED GOODS , STOCK IN PROCESS AND WIP

(Rs. In Lakhs)

Particular	For the year ended 31 March 2023	For the year ended 31 March 2022
<u>Inventories at the end of the year</u>		
Finish Goods	106.93	37.78
<u>Inventories at the beginning of the year</u>		
Finish Goods	48.69	29.48
Net(Increase)/decrease	-58.25	-8.30

Note 21 EMPLOYEE BENEFITS EXPENSES

(Rs. In Lakhs)

Particular	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Salaries and Wages	366.03	319.30
(b) Contributions to Provident Fund & Other Fund		
Provident fund & ESI	4.27	5.32
Gratuity Expenses	6.23	-
(c) Staff welfare expenses	8.01	6.92
(d) Gratuity	-	4.64
Total	384.54	336.17

Note 22 FINANCE COST

(Rs. In Lakhs)

Particular	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Interest expense :-		
(i) Borrowings	42.69	35.20
(ii) Other Interest		
(a) Interest on Direct Taxes	0.15	-
(b) Interest on Others Taxes	1.44	1.3065
(b) Other borrowing costs	4.43	1.51
Total	48.71	38.02



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2023

Note 23 DEPRECIATION AND AMORTISATION

(Rs. In Lakhs)

Particular	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation	40.96	33.89
Total	40.96	33.89

Note 24 OTHER EXPENSES

(Rs. In Lakhs)

Particular	For the year ended 31 March 2023	For the year ended 31 March 2022
Manufacturing Expenses		
Brokerage & Commission	8.73	10.26
Communication Exp	-	2.91
Electric Power & Fuel	16.78	16.70
Factory Exp.	2.82	2.20
Freight & Forwarding Exp	66.02	46.93
Labour Subcontracting/Job Work Exp	67.57	60.54
Loading & Unloading Charges	1.23	-
Inspection Charges	0.25	-
packing Material Expenses	1.45	-
Repairs & Maintainance to Building	1.17	3.78
Repairs & Maintainance to Machinery and others	21.69	7.48
Sale & Distribution Expenses		
Sales Promotion & Selling Expense	0.51	5.59
Establishment Expenses		
Advertisement Expenses	22.76	-
Bad Debt Expense	-	2.20
Software Expenses	0.87	-
Society Charges - Byculla Premises	1.13	-
Water Charges	1.04	-
Initial Public Offering Expenses	15.04	-
Insurance Exp	4.97	3.91
Legal & Professional Fees	17.52	23.89
Bills Discount Charges	1.07	-
BSE Listing Fees	0.30	-
Office Exp.	2.25	4.62
Payment To auditor	0.75	3.59
Printing & Stationary Exp.	1.48	-
Rates & Taxes	19.65	0.72
Rent Exp.	14.52	9.22
Repair & Maintainance Exp.	-	10.80



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2023

(Rs. In Lakhs)

Particular	For the year ended 31 March 2023	For the year ended 31 March 2022
Penalty & Fine Charges	0.28	-
Postage & Courier Charges	0.91	-
Telephone/Mobile & Internet Expenses	0.87	-
Travelling Exp	15.79	9.83
Misc. Exp	5.92	79.25
Total	315.34	304.43

Note 24.1 PAYMENT TO AUDITORS

(Rs. In Lakhs)

Particular	For the year ended 31 March 2023	For the year ended 31 March 2022
a. auditor	0.75	3.00
b. for taxation matters	-	0.30
c. for other services	-	0.25
d. for reimbursement of expenses	-	0.04
Total	0.75	3.59

25. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
26. The Company has not revalued its Property, Plant and Equipment for the current year.
27. There has been no Capital work in progress for the current year of the company.
28. There is no Intangible assets under development in the current year.
29. Credit and Debit balances of unsecured loans, Trade Payables, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
30. Since the company has taken Unsecured loan which is given by director of company but for that company has not any agreement in writing.
31. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
32. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
33. No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
34. The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
35. The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend to 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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2023

36. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- c. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - d. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
37. The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.
38. The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

39. Related Parties Disclosure: -

The Disclosures of Transaction with the related parties as defined in the Accounting Standard are given below:

As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the Accounting Standard are given below:

List of related parties with whom transactions have taken place and relationships: -

Sr. No.	Nature of Relationship	Name of the Parties
1.	Key Managerial personnel (KMP)	Manjunath Nayak Meeta Nayak Niranjan Nayak Naresh Nayak
2.	Enterprise in which Director/Relative of Director is Interested.	Vijayalaxmi Enterprises
3.	Promoter/Director's Relative	Nivedita Nayak Kalpana Nayank

Transaction during the current financial year with related parties:-

(Rs. In Lakh)

Sr. No.	Name Of related Parties	Nature of relation	Nature of Transaction	O/s at the beginning Receivable/ (Payable)	Amount Debited	Amount Credited	O/s at the End Receivable/ (Payable)
1.	Manjunath Nayak	Whole Time Director	Unsecured Loan	1.76	1.76	-	-
			Director Remuneration	(9.70)	8.26	13.84	(4.12)
2.	Meeta Nayak	Non-Executive Director	Director Remuneration	-	1.19	1.19	-
3.	Niranjan Nayak	Whole Time Director & CFO	Unsecured Loan	0.07	0.68	0.61	-
			Director Remuneration	(12.00)	7.51	17.30	(2.21)
4.	Naresh Nayak	Managing Director	Unsecured Loan	1.22	2.00	0.78	-
			Director Remuneration	(10.50)	9.87	16.98	(3.40)
5.	Nivedita Nayak	Relative of Director	Unsecured Loan	37.75	39.79	2.03	-
6.	Kalpana Nayank	Relative of Director	Unsecured Loan	49.06	48.33	0.06	0.79
7.	Vijayalaxmi Enterprises	Enterprise in which Director/Relative of Director is Interested	Manpower Supply	6.52	67.14	29.45	(31.17)



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2023

40. Deferred tax Assets and Liabilities are as under:-

Components of which are as under:-

(Rs. In Lakh)

Particulars	Amount (Rs.) 31-12-2023	Amount (Rs.) 31-3-2022
Deferred Tax		
Block of assets (Depreciation)	64.83	70.63
Provisions	40.88	59.90
Expenses of 43B	27.45	18.14
Net Differed Tax Liability/(Asset)	33.52	37.42

41. Earnings Per Share

Particulars	Year Ended on 31 st March 2023 (Figures In Lakhs)	Year Ended on 31 st March, 2022 (Figures In Lakhs)
Profit / (Loss) after tax attributable to Equity Shareholders (A)		
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	31.54	29.34
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	19,85,753	19,92,000
	1.59	1.53

42. Corporate Social Responsibility (CSR)

The section 135 (Corporate social responsibility) of companies act, 2013 is not applicable to the company.

43. Notes forming part of accounts in relation to Micro and small enterprise

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

44. Title deeds of immovable Property

Title deeds of immovable property has not been held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company, hence same are held in the name of the company.

45. Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties:-

No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

46. Compliance with approved Scheme(s) of Arrangements

The Company does not have made any arrangements in terms of section 230 to 237 of companies act 2013, and hence there is no deviation to be disclosed.

47. Utilization of Borrowed funds and share premium:-

As on March 31, 2023 there is no unutilized amount in respect of any issue of securities and long term borrowings from bank and financial institutions. The borrowed funds have been utilized for the specific purpose for which the funds were raised.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2023

48. Ratios Analysis:-

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% of Change	Reason of Changes More than 25 %
Current ratio	Current Assets	Current Liabilities	6.08	1.75	247.51%	Due to Company repaid its Short term debts during the year, Which affects ratio Positively.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.09	0.46	-80.90%	Due to Company repaid its Short term debts during the year, Which affects ratio Positively.
Debt Service Coverage ratio*	Earnings Before Interest, Taxes, Depreciation, and Amortisation	Interest & Lease Payments + Principal Repayments	2.88	2.35	22.49%	-
Return on Equity ratio*	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.06	0.07	-16.64%	-
Inventory turnover ratio	Net Sales	Average Inventories	4.22	3.95	6.79%	-
Trade Receivable Turnover Ratio*	Revenue from operations	Average Trade Receivable	5.35	5.12	4.55%	-
Trade Payable Turnover Ratio*	Cost of Services/ Goods	Average Trade Payables	10.66	7.96	33.95%	Due to payment to Trade payables during the year, which affects ratio Positively.
Net Capital Turnover Ratio*	Revenue from operations	Working capital	2.03	4.54	-55.30%	Due to effect in Working Capital as Company repaid its Short term debts during the year, Which affects ratio Positively.
Net Profit ratio	Net Profit	Revenue from operations	0.01	0.01	-9.75%	-
Return on Capital Employed*	Earnings before interest and taxes	Total Assets-Current Liabilities	0.07	0.10	-30.95%	Due to Company has earned incremental Due to the profit increases, but capital also grew due to the IPO, Which affects ratio Negatively.



49. Shares Held By Promoters At the End of the Year

Sr. No.	Promoter Name	No. Of Shares 2023-23	% Of Total Shares	No. Of Shares 2021-22	% Of Total Shares	% Changes During The Year
1	Meeta Manjunath Nayak	4,80,000	21.62%	4,80,000	4,80,000	25.00%
2	Niranjan Manjunath Nayak	3,80,000	17.12%	4,80,000	4,80,000	25.00%
3	Naresh Manjunath Nayak	3,81,000	17.16%	4,80,000	4,80,000	25.00%
4	Nivedita Manjunath Nayak	10	0.00%	-	-	-
5	Manjunath Nayak	3,79,970	17.12%	4,80,000	4,80,000	25.00%
6	Kalpana Naresh Nayak	10	0.00%	-	-	-

As per our report on even date attached

For B B Gusani & Associates
Chartered Accountants

Bhargav B Gusani

Proprietor
M.No. 120710
F.R.N. : 140785W
Place : Mumbai
Date : 30-05-2023
UDIN : 23120710BGTXHZ4152

For REX SEALING AND PACKING INDUSTRIES LIMITED

Niranjan Nayak

Whole Time Director & CFO
DIN: 02606926

Place: Mumbai
Date: 30-05-2023

Naresh Nayak

Managing Director
DIN: 00347765

Saloni Patwa
CS
M No. 67180



REX SEALING AND PACKING INDUSTRIES LIMITED

CIN: U28129MH2005PLC155252

Registered Office: A-207, 2nd Floor, Plot No 711, Byculla Service Industries D.K Road, Ghodapdeo, Byculla East, Mumbai-400027

Website: www.rexseal.com Tel: 022-23751599, Email: compliance@rexseal.com

Sr. No. _____

ATTENDANCE SLIP 18TH ANNUAL GENERAL MEETING

NAME IN BLOCK LETTERS	
ADDRESS	
REGISTERED FOLIO NO./ DP ID & CLINENT ID	
SHAREHOLDER / PROXY / AUTHORISED REPRESENTATIVE	

i/We hereby record my / our presence at the 18th Annual General Meeting of the Company being held on Saturday 30th September 2023 at A-207, 2nd Floor, Plot No.711 A, Byculla Services Industries, D K Road, Ghodapdeo, Byculla (East) Mumbai 400027.

Signature of the Shareholder / Proxy / Authorised Representative

Note:- Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.

ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	USER ID	PASSWORD

Notes:-

1. Each equity share of the Company carries one vote
2. Members are requested to read the instructions and notes carefully before casting their votes.
3. For Security purpose Mobile Phone, Umbrella, Bag will not be allowed in the meeting hall.



Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

REX SEALING AND PACKING INDUSTRIES LIMITED

CIN: U28129MH2005PLC155252

Registered Office: A-207, 2nd Floor, Plot No 711, Byculla Service Industries, D.K Road, Ghodapdeo, Byculla East, Mumbai-400027

Website: www.rexseal.com Tel: 022-23751599, Email: compliance@rexseal.com

18th Annual General Meeting on Saturday September 30, 2023 at 5.00 PM.

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No. / Client ID	
DP ID	

I/We, being the member (s) of shares of the above named company, hereby appoint

Name	
Address	
E mail ID	
Signature	

Or Failing him

Name	
Address	
E mail ID	
Signature	

Or Failing him

Name	
Address	
E mail ID	
Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual general meeting/ Extraordinary general meeting of the company, to be held on the 30th day of September 2023 At 5.00 pm. At A-207, 2nd Floor, Plot No 711, Byculla Service Industries D.K Road, Ghodapdeo, Byculla East, Mumbai-400027 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. 1. To receive, consider and adopt the Annual Financial Statements of the Company for the Financial Year ended 31st March, 2023 including the Audited Balance Sheet as at 31st March 2023, together with reports of the Directors and Auditors thereon.

Resolution No. 2. To appoint a director in place of Mrs. Meeta Manjunath Nayak (DIN: 02606944), who retires by rotation and being eligible, offers herself for reappointment

Signed this..... day of..... 2023

Signature of shareholder		AFFIX REVENUE STAMP
Signature of Proxy holder(s)		

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map to the Venue of the 18th Annual General Meeting





If undelivered Please return to

REGISTERED OFFICE

REX SEALING AND PACKING INDUSTRIES LIMITED

CIN: U28129MH2005PLC155252

Registered Office: A-207, 2nd Floor, Plot No 711,

Byculla Service Industries D. K. Road,

Ghodapdeo, Byculla East, Mumbai-400027

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