



**Rex Sealing
and
Packing Industries
Limited**

(CIN: U28129MH2005PLC155252)

ANNUAL REPORT - 2023-24



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 & CFO
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. Mohammed Aabid
M/s. Aabid and Co
Company Secretaries
Membership No: F6579
COP No: 6625
302, 22- Business Point,
Opp Andheri Subway next to DCB Bank
SV Road, Andheri West,
Mumbai-400058

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 19th Annual General Meeting of REX SEALING AND PACKING INDUSTRIES LIMITED, will be held physically on Friday, 27th September, 2024, at 4:00 pm at the Registered Office at A-207, 2nd Floor, Plot No 711, Byculla Service Industries D.K Road, Ghodapdeo, Byculla East, Mumbai-400027 in accordance with the applicable provisions of the Companies Act, 2013 to transact the following businesses:

ORDINARY BUSINESS

- To receive, consider and adopt the Annual Financial Statements of the Company for the Financial Year ended 31st March, 2024 including the Audited Balance Sheet as at 31st March 2024, together with reports of the Directors and Auditors thereon.
- To appoint a director in place of Mrs. Meeta Manjunath Nayak (DIN: 02606944), who retires by rotation and being eligible, offers herself for reappointment.
- To increase the Authorized Share Capital of the Company.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:-

RESOLVED that pursuant to the provisions of Section 61, 64 and other applicable provisions of the Companies Act, 2013 (including any Statutory modification(s) or re-enactment (s) thereof for the time being in force), and the Rules made thereunder, consent of the Shareholders be and is hereby accorded, to increase the Share Capital of the Company from Rs.2,50,00,000 (Rupees Two crore Fifty Lakhs only) divided in to 25,00,000 (Twenty Five Lakhs only) equity shares of face value Rs.10/- each (Rupees Ten only) to Rs. 2,75,00,000 (Rupees Two crore seventy five lakhs only) divided in to 27,50,000 (Twenty Seven lakhs fifty thousand only) equity shares of face value Rs.10/- each (Rupees Ten only) by creation of additional Equity Shares of Rs. 25,00,000 divided into 2,50,000 (Two lakh fifty thousand only) Equity Shares of Rs.10/-(Rupees Ten only) each ranking pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT Mr. Naresh Nayak, Managing Director or Mr. Niranjana Nayak Whole Time Director and Chief Financial Officer or Ms. Aishwarya Kachhwaha Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to file, sign, verify, and execute all such e-forms, papers or documents as may be required, and to do all such acts, deeds, matters and things as may be necessary and incidental to give effect to this resolution.

- To consider the approval of alteration to the capital clause of the Memorandum of Association of the Company

To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:-

RESOLVED THAT pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment (s) thereof for the time being in force, and the Rules made thereunder, consent be and is hereby accorded, to delete the existing Clause V of the Memorandum of Association of the Company as to the Share Capital and substitute in

its place the following Clause V:-

- "V. The Share Capital of the Company shall be Rupees 2,75,00,000 divided in 27,50,000 equity shares of face value Rupees Ten each with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being and with the power to increase, and reduce the capital of the Company and to divide the shares in the Capital for the time being in to several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or provided by the Articles of Association of the Company for the time being."

RESOLVED FURTHER THAT Mr. Naresh Nayak, Managing Director or Mr. Niranjana Nayak Whole Time Director and Chief Financial Officer or Ms. Aishwarya Kachhwaha Company Secretary and Compliance Officer of the Company be and is hereby severally authorised to file, sign, verify, and execute all such e-forms, papers or documents as may be required, and to do all such acts, deeds, matters and things as may be necessary and incidental to give effect to this resolution.

- To consider the approval of the consequent alteration of the Articles of Association of the Company

To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:-

RESOLVED THAT pursuant to the provisions of section 14, 61 and other applicable provisions of the Companies Act 2013 including any statutory modification(s) or re-enactment (s) thereof for the time being in force, and the Rules made thereunder, consent be and is hereby accorded, subject to the approval of the Central Government to delete the existing Article 6 of the Articles of Association of the Company and substitute in its place the following Article 6:-**"6. The Share Capital of the Company shall be Rupees 2,75,00,000 divided in 27,50,000 equity shares of face value Rupees Ten each"**

RESOLVED FURTHER THAT Mr. Naresh Nayak, Managing Director or Mr. Niranjana Nayak Whole Time Director and Chief Financial Officer or Ms. Aishwarya Kachhwaha Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to file, sign, verify, and execute all such e-forms, papers or documents as may be required, and to do all such acts, deeds, matters and things as may be necessary and incidental to give effect to this resolution.

- To approve the Issue of Equity Shares on Preferential basis to select group of persons.

To approve the offer or invitation to subscribe to Equity Shares by way of preferential allotment of warrants, convertible to equity shares (one equity share for one warrant) on a private placement basis to the select group of persons, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:



“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof), (‘the Act’), the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (‘ICDR Regulations’), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the listing agreements entered into by the Company with BSE Limited (SME Segment), the applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, and subject to other applicable Rules / Regulations / Guidelines / Notifications / Circulars and clarifications issued thereunder, if any, from time to time by the Government of India, Ministry of Corporate Affairs (‘MCA’), the Securities and Exchange Board of India, the Reserve Bank of India and/ or any other competent authorities to the extent applicable, and subject to all necessary approval(s), consent(s), permission(s) and/ or sanction(s), if any, of any third parties, statutory or regulatory authorities including the BSE (SME Segment) Limited (‘Stock Exchange, as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include any duly constituted/ to be constituted Board of Directors thereof to exercise its powers including powers conferred under this resolution), the consent of the members of the Company be and is hereby accorded to offer, issue and allot from time to time in one or more tranches of upto 3,65,000 (Three lakh Sixty five thousand) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs.10/- each (‘Warrants’) at a price of Rs. 210/- (Rupees Two Hundred and Ten Only) each payable in cash (‘Warrants Issue Price’), aggregating upto Rs. 7,66,50,000 (Rupees Seven Crore Sixty Six Lakh Fifty Thousand Only) (‘‘Consideration’’) which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, to the following non Promoter Entities (hereinafter referred to as ‘Proposed Allottee’), by way of preferential issue in accordance with the terms of the Warrants as set out in Annexure A and on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the ICDR Regulations and the Act, as the Board may determine.

Proposed Allottees

Name of the Proposed Allottee	Category	PAN	No of Warrants Convertible to Equity proposed to be issued
Anupam Vassa	Public	AABPV7317G	52,000
Amolya Vassa	Public	ACPPV6887P	52,000
Nirbhay Fancy Vassa	Public	AEDPV6922k	1,11,000
Chintan Natwarlal Mehta	Public	AJIPM6752G	94,000
Escorp Asset Management Limited	Public	AACCE6271A	56,000
Total			3,65,000

RESOLVED FURTHER THAT in terms of the provisions of ICDR Regulations, the ‘Relevant Date’ for the purpose of determination of minimum price for

the issue and allotment of Warrants shall be Wednesday , 28th August, 2024, being the date 30 (thirty) days prior to the date of this Annual General Meeting.

RESOLVED FURTHER THAT the preferential issue is of Warrants and allotment of equity shares on the exercise of the Warrants, shall be subject to the following terms and conditions apart from others as detailed in explanatory statement and prescribed under applicable laws:

1. The Warrant holder shall, subject to the ICDR Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted in one or more tranches, 1 (one) fully paid up equity share against each Warrant.

The warrant holder shall pay an amount equivalent to at least 25% of the price fixed per warrant in terms of the SEBI (ICDR) Regulations on or before the allotment of warrants. Upon exercise of the option of conversion of the warrants into Equity shares by the warrant holder, the price equivalent to 75% of the issue price per warrant shall be payable on exercising the right of conversion of warrants. If the option to acquire equity shares pursuant to conversion of warrants is not exercised within the prescribed time period of 18 months from the date of allotment of warrants, then such warrants shall be lapsed and the amount paid under this clause shall be forfeited by the Company.

2. The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice (‘Conversion Notice’) to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date (‘Conversion Date’) together with the balance payment of 75% of the value of warrants to be converted. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant exercise amount by the Warrant holder to the designated bank account of the Company.
3. The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment of Warrants. If the entitlement against the Warrants to apply for the equity shares of the Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company.
4. Warrants and resultant equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and equity shares shall rank pari passu with the existing equity shares of the Company in all respects including the payment of dividend and voting rights.
5. The Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock in as specified in the provisions of Chapter V of the ICDR Regulations.
6. The Warrants by itself, until exercised and converted into equity shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company.

7. The equity shares allotted upon conversion of the Warrants will be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be.
8. The proposed warrants shall be issued and allotted by the Company to Proposed Allottees within a period of fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the proposed warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of fifteen (15) days from the date receipt of last of such approvals, if any.
9. The allotment of the Equity Shares pursuant to exercise of Warrants shall be completed within a period of 15 (Fifteen) days from the date of such exercise by the respective allottees.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottees be recorded for the issuance of invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottees inviting them to subscribe to the Warrants.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, Key Managerial Personnel, be and is hereby severally authorised on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottees, effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants, making applications to the stock exchanges for obtaining in-principle approvals, filing requisite documents with the MCA, Stock Exchange and other regulatory authorities, filing of requisite documents with the depositories, to resolve and settle any questions and difficulties that may arise in the preferential offer, issue and allotment of Warrants without being required to seek any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, to any director(s), committee(s), executive(s), officer(s), company secretary or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard."

Mr Naresh Nayak
Managing Director
DIN: 00347765

For and on Behalf of the Board
Mr Niranjan Nayak
Whole Time Director
DIN: 02606926

August 31, 2024

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.
5. The Annual Report including the notice for FY 2023-24 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 19th Annual General Meeting has also been uploaded on the website of the Company.
6. Book Closure: The Register of Members and the Share Transfer Books of the Company will be closed from 20th September, 2024 to 27th September, 2024, both days inclusive for financial year ended March 31, 2024.
7. 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.
8. 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.



9. 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.
10. 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 19th 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.
11. 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).
12. 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.
13. 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.
14. 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.'
15. 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.
16. 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.
17. The remote e-voting period commences on Tuesday, 24th September, 2024 (9:00 a.m. IST) and ends on Sunday, 26th September, 2024 (5:00 p.m. IST). During this period, Members holding shares in dematerialized form, as on the cut-off date i.e., Friday, 20th September, 2024, may cast their vote electronically. The e-voting module shall be disabled by Bigshare Service Private Limited for voting thereafter.
18. The Board of Directors have appointed M/s Aabid & Company, 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. jog@aacs.in with a copy marked to investor@bisghareonline.com, to those members who do not cast their vote through remote e- voting.
19. 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., 20th September, 2024. 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.
20. Instructions for the Shareholders/Members to vote during the Annual General Meeting
 - i. The voting period begins on 24th September, 2024, at 9.00 am and ends on 26th September, 2024 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 20th September, 2024 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"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website 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

	<p>Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> 3) 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. 4) 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"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.



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.
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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

August 31, 2024

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as 'the Act'), the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standards on General Meetings (SS-2)

Item 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.

A Brief profile of the Director proposed to be appointed/reappointed

Name of the Director	Mrs. Meeta Manjunath Nayak
Date of Birth	05-05-1942
Qualification and Expertise in Specific Functional Areas	Graduate. Overall management of Company affairs
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:7 Audit Committee Meeting: 5 Stakeholders Relationship Meeting:3
Membership/Chairmanship of any Committees	NIL

Explanatory Statement for Resolution No.3, 4 and 5 - To increase the Authorised Share Capital of the Company and amend the Capital clause in the Memorandum of Association and Clause 6 in Articles of Association

Item No 3: To increase the Authorized Share Capital of the Company:

Item No 4: To consider approval of alteration to the capital clause of the memorandum of association

Item No 5: To consider the approval of the consequent alteration of the Articles of Association of the Company

At present the Authorised Share Capital of the Company is 2,50,00,000 (Rupees Two crore fifty lakhs Only) divided into 25,00,000 (Twenty five lakh) equity shares of Rs. 10/- each out which paid up share capital of the Company is Rs. 2,22,00,000 (Rupees Two crore twenty two lakh only) divided into 22,20,000 (Twenty two lakh twenty thousand) equity shares of Rs. 10/- each.

The Board of Directors of the Company in its meeting held on Saturday, August 31, 2024 have recommended the issuance of Equity shares on Preferential Basis by issue of convertible warrants. Moreso, the Company is in the process of expanding its business which is proposed to be funded by way of equity and debt.

If the resolution for issuance of Equity Shares on Preferential Basis as recommended by the Board; shall be approved by the members of the Company then additional 3,65,000 paid up equity shares shall be allotted to the proposed allottees.

So, the total paid up share capital post the issue shall be Rs. 2,58,50,000/- which shall exceed the present Authorised Share Capital of the Company.



So in order to augment the further requirement of capital for the expansion of business activities of the Company and in view of the proposed issuance of Warrants on Preferential basis, the present Authorised Share Capital of the Company need to be increased from Rs. 2.50 Crore to Rs. 2.75 Crore by creation of additional 2,50,000 (Two Lakh Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten) each. Rupees 2,75,00,000 (Rupees Two crore seventy-five lakhs only) divided in 27,50,000 equity shares of face value Rs. 10/- (Rupees Ten) each.

Further, in view of increasing the Authorised Share Capital it is also necessary to amend Clause V of the Memorandum of Association to increase the Authorised Share Capital from Rs.2.50 Crore to Rs. 2.75 Crore.

As per the provisions of Sections 13 & 61 of the Companies Act, 2013, approval of the shareholders is required to be accorded for alteration in the Memorandum of Association and for increasing the Authorised Share Capital of the Company by way of passing a Special Resolution.

Accordingly, the Directors recommend the matter and the resolution set out under Item no. 3, 4 and 5 for the approval of the Members by way of passing a Ordinary / Special Resolution as the case may be.

Pursuant to Section 102 of Companies Act, 2013, The Board of Directors of the Company do hereby confirm that none of its Directors, Key Managerial Personnel and relatives thereof are interested, financially or otherwise in the aforesaid resolution

Item No. 6 TO APPROVE THE ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS TO SELECT GROUP OF PERSONS:

The Board of Directors of the Company in their meeting held on 31st August 2024, approved raising of funds aggregating upto Rs. 7,66,50,000/- (Rupees Seven Crore Sixty Six Lakh Fifty Thousand only) by way of issuance of up to 3,65,000 (Three Lakh Sixty Five Thousand) warrants, each convertible into, or exchangeable for, 1 (One) fully paid-up equity share of the Company of face value of Rs. 10/- (Rupees Ten) each ('Warrants') at a price of Rs.210/- (Rupees Two Hundred and Ten Only) each payable in cash ('Warrants Issue Price'), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, to the following proposed allottees, a non promoter group entities (referred to as the 'Proposed Allottee'),

Name of the Proposed Allottee	PAN	No of Warrants
Anupam Vassa	AABPV7317G	52,000
Amoolya Vassa	ACPPV6887P	52,000
Nirbhay Fancy Vassa	AEDPV6922k	1,11,000
Chintan Natwarlal Mehta	AJIPM6752G	94,000
Escorp Asset Management Limited	AACCE6271A	56,000
Total		3,65,000

by way of a preferential issue through private placement offer, that has agreed to subscribe to the proposed preferential issue and has confirmed its eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the 'ICDR Regulations').

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(the 'Listing Regulations'), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

The salient features of the preferential issue, including disclosures required to be made in accordance with Chapter V of the ICDR Regulations and the Act, are set out below:

1. The object / purpose of the preferential issue:

The Company is proposing to raise additional funds to strengthen its balance sheet, have access to long term resources to meet its growth requirements and for general corporate purposes. The Company shall utilize the proceeds from the preferential issue of Warrants to fund the capital requirement for the purpose of capital expenditures, de-bottlenecking capital expenditure, logistics infrastructure, optimizing plants consolidation, working capital requirements, investment in technology and for general corporate purpose which shall enhance the business of the Company and for any other purpose as may be decided and approved by the Board.

2. The total number of Warrants Convertible into Equity Share or other securities to be issued:

The Board intends to offer, issue and allot up to 3,65,000 (Three Lakhs Sixty Five Thousand) Warrants convertible into Equity Share of the Company having face value of Rs. 10/- (Rupees Ten) each.

3. The price or price band at/within which the allotment is proposed;

The Company proposes to offer issue and allot Subscription Shares at minimum floor price of Rs.209.65/- (Rupees Two Hundred and Nine and Six Fifty Paise Only) per Equity Share and Issue price of Rs. 210/- (Rupees Two Hundred and Ten Only) which consists of Rs. 10/- (Rupees Ten Only) as face value and Rs. 200/- (Rupees Two Hundred Only) as premium per Equity Share or at such higher price as may be determined in accordance with Regulation 164 / 165 of the ICDR Regulations and applicable law, to the Proposed Allottee as mentioned below.

4. Name and address of Valuer who performed valuation:

According to Regulation 166A of SEBI (ICDR), Regulation, any preferential issue, which may result in a change in control or allotment of more than 5% of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price: As the regulation is applicable to proposed issue, the company has taken valuation report from Mr. Ajaykumar Sukhadiya (Registered Valuer) having registered office at Office no. 01, 2nd Floor, Rajendra Park CHS Ltd, Station Road, Goregaon (W), Mumbai- 400062 and the same report is available on the website of Company at link <https://rexseal.com/investor-relations/>

The Relevant Date for purpose of Valuation shall be considered as August 28, 2024.

5. Amount which the Company intends to raise by way of issue of Warrants convertible into Equity Shares:

The proposed Preferential Issue of Warrants convertible into Equity Shares shall be an aggregate amount of minimum Rs. 7,66,50,000 (Rupees Seven Crores Sixty Six Lakh and Fifty Thousand Only).

6. Relevant Date with reference to which the price has been arrived at:

The 'Relevant Date' as per Chapter V of SEBI ICDR Regulations for the determination of the minimum price for Warrants to be issued is fixed as Wednesday, 28th August, 2024 i.e. 30 (thirty) days prior to the date of this Annual General Meeting.

Relevant date is defined under SEBI ICDR Regulations as the date 30 (thirty) days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue. However, where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the Holiday will be reckoned to be the relevant date. The resolution pursuant to this notice shall be passed September 27, 2024 i.e. the date 30 (thirty) days prior to September 27, 2024 is August 28, 2024 i.e. Wednesday.

7. Basis on which the price has been arrived at along with report of the registered valuer:

In terms of the ICDR Regulations, the minimum price at which the Warrants can be issued is Rs.210/- (Rupees Two Hundred and Ten Only) per Warrant, as per the pricing formula prescribed under the ICDR Regulations for the Preferential Issue and is the highest of the following

- 90 Trading Days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date; or
- 10 Trading Days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date. As per the Pricing Certificate, the minimum price, in terms of Regulation 164(1) of the SEBI ICDR Regulations, at which warrants to be issued is Rs.209.65/- (Rupees Two Hundred and Nine and Six Fifty Paise Only) per warrant. However, the issue price for this Preferential Issue is decided at Rs. 210/- (Rupees Two Hundred and Ten Only) per warrant which is higher than the above Floor Price determined in accordance with Regulation 164(1) of SEBI ICDR Regulations.

The Articles of Association of the Company also prescribe for a price for the preferential issue to be determined by a registered valuer or a valuer appointed for such purpose, who shall submit a valuation report in that behalf, subject to such conditions as maybe prescribed.

Further, as the equity shares of the Company have been listed for a period of more than ninety trading days prior to the Relevant Date, the Company is not required to re-compute the issue price as per Regulation 164(3) the ICDR Regulations.

8. The class or classes of persons to whom the allotment is proposed to be made:

#	Category of Shareholders	Pre-issue		Post issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
		A	Promoters & Promoter Group Holding		
	Indian	16,20,990	73.0%	16,20,990	62.7%
	Individual				
	Family Trust				
	HUF				
	Bodies Corporate				

The Preferential Issue of Warrants is proposed to be made to a non promoter entities.

Name of the Proposed Allottee	Category
Anupam Vassa	Public
Amoolya Vassa	Public
Nirbhay Fancy Vassa	Public
Chintan Natwarlal Mehta	Public
Escorp Asset Management Limited	Public

9. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as the price

The Company has not made any preferential allotment during the current financial year 2024.

10. Maximum number of securities to be issued

The resolution set out in the accompanying notice authorises the Board to raise funds aggregating upto Rs. 7,66,50,000 lakhs by way of issuance of upto 3,65,000 (Three lakh Sixty five thousand) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs.10/- each at a price of Rs.210 each payable in cash.

Minimum amount of Rs. 52.50 (Rupees Fifty two and paise fifty Only) per warrant, which is equivalent to 25% of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payments of Rs.157.50/- (Rupees One hundred and fifty seven and paise fifty Only) for each Warrant, which is equivalent to 75% of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).

11. The intention / proposal of the Promoters, Directors and Key Managerial Personnel of the Company to subscribe to the proposed preferential issue: -

Not Applicable

12. None of the Promoters, Directors, Key Managerial Personnel or any of their relatives other than the mentioned above are concerned or interested, financially or otherwise, in the proposed Special Resolution set out in this Notice for the allotment of Subscription Shares nor do such persons intend to subscribe to the preferential issue of the Subscription Shares. **Shareholding pattern of the Company before and after the Preferential Issue**



	Sub-Total (A)(1)				
	Foreign				
	Individuals				
	Bodies Corporate				
	Sub- Total (A)(2)				
	Total Promoters & Promoter Group Holding (A)	16,20,990	73.0%	16,20,990	62.7%
B	Non-Promoters Holding				
1	Institutional Investors	-		-	
2	Mutual Funds	-		-	
3	Alternate Investment Funds	-		-	
4	Foreign Portfolio Investors / foreign body corporate*	-		-	
5	Financial Institutions / Banks	-		-	
6	Insurance Companies	-		-	
7	Foreign Bank	-		-	
8	UTI	-		-	
	Sub Total B(1)				
B-2.1	Central Government/ State Government	-			
	Sub Total B (2)				
B(3)	Non-Institutions				
1	Individuals				
	Individual shareholders holding nominal share capital upto ₹ 2 lakhs	3,08,010	13.9%	3,08,010	11.9%
	Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs	78,000	3.5%	78,000	3.0%
3	NBFCs registered with RBI		0.0%	-	0.0%
4	Any other, specify		0.0%	-	0.0%
5	IEPF		0.0%	-	0.0%
6	Trust		0.0%	-	0.0%
7	Foreign National		0.0%	-	0.0%
8	HUF	11,000	0.5%	11,000	0.4%
9	Foreign Company		0.0%	-	0.0%
10	NRI	6,000	0.3%	6,000	0.2%
11	Clearing member	1,09,000	4.9%	1,09,000	4.2%
12	Body Corporate	87,000	3.9%	87,000	3.4%
13	Overseas Body Corporate		0.0%	-	0.0%
14	Body Corporate: Limited Liability Partnership		0.0%	-	0.0%
	Sub-Total (B)(3)	5,99,010	27.0%	5,99,010	23.2%
	Total Public Shareholding (B)	5,99,010	27.0%	5,99,010	23.2%
	Total (A)+(B)	22,20,000	100.0%	22,20,000	85.9%
C	Shares held by custodians for ADR and GDR	-			
D	Proposed Allottees				
	Anupam Vassa			52,000	2.0%
	Amoolya Vassa			52,000	2.0%
	Nirbhay Fancy Vassa			1,11,000	4.3%
	Chintan Natwarlal Mehta			94,000	3.6%
	Escorp Asset Management Limited			56,000	2.2%
	Total			3,65,000	14.1%
	Total (A)+(B)+©+(D)	22,20,000	100.0%	25,85,000	100.0%

* The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares

13. Time frame within which the preferential issue shall be completed :-

In accordance with Regulation 170 of the ICDR Regulations, the allotment of the Warrants shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

14. Principal terms of assets charged as securities

Not applicable.

15. Material terms of raising such securities

The equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights.

16. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the Proposed Allottee

SN	Name of the Proposed Allottee	Beneficial owner
1	Anupam Vassa	Self
2	Amoolya Vassa	Self
3	Nirbhay Fancy Vassa	Self
4	Chintan Natwarlal Mehta	Self
5	Escorp Asset Management Limited	Mr. Shripal Shah

17. The change in control, if any, in the Company that would occur consequent to the preferential issue:

There will not be any change in control / management, consequent to this preferential issue

18. The percentage of the post-preferential issue that may be held by the Proposed Allottees and change in control, if any, in the Company consequent to the Preferential Issue :-

SN	Name of the Proposed Allottee	Category	Pre Issue % Holding	Number of Equity Shares proposed to be allotted or to be allotted post conversion of Warrants into Equity	Post Issue % Holding*
1	Anupam Vassa	Indian Individual	Nil	52,000	2.0

2	Amoolya Vassa	Indian Individual	Nil	52,000	2.0
3	Nirbhay Fancy Vassa	Indian Individual	Nil	1,11,000	4.3
4	Chintan Natwarlal Mehta	Indian Individual	Nil	94,000	3.6
5	Escorp Asset Management Limited	Body Corporate	Nil	56,000	2.2
	Total			3,65,000	14.1

* The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.

** The Proposed Allottees is not part of the promoter group of the Company. The pre-allotment shareholding held by the promoter and promoter group in the Company is 73%, which will decrease to 62.7% pursuant to the conversion of all the Warrants allotted into equity shares of the Company by the Proposed Allottees. Please refer to the "Shareholding pattern of the Company before and after the Preferential Issue" above for further reference.

There will be no change in the composition of the Board nor any change in the control of the Company consequent to the proposed preferential issue.

19. Undertaking:

As the warrants convertible into equity shares of the Company have been listed for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of Equity Shares shall not be applicable. However, the Company shall re-compute the price of the Equity Shares to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the Equity Shares to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid.

20. Current and proposed status of the Proposed Allottees post the preferential issue viz. promoter or non-promoter

As mentioned above, the Proposed Allottee is a non Promoter Group entity of the Company and the status will continue post the preferential issue.

21. Valuation and Justification for the allotment proposed to be made for consideration other than cash

Not applicable

22. Lock-in period

The Warrants allotted pursuant to this resolution and/or the resultant equity shares to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the ICDR Regulations.



23. The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter

Non Promoter Group

24. Practicing Company Secretary's Certificate

The certificate from M/s. Aabid & Co, Practicing Company Secretary, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: www.rexsealing.com

25. Other disclosures

- a) During the period from 1st April 2024 until the date of Notice of this AGM, the Company has not made any preferential issue of equity shares.
- b) The Company has obtained the report of the registered valuer as required under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Issue and under applicable provisions of SEBI ICDR Regulations, which is made available on the website of the Company at www.rexsealing.com.
- c) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of equity shares under the Preferential Issue is for a cash consideration.
- d) The proposed allottees have confirmed that it has not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date. The proposed allottees have further confirmed that it is eligible under SEBI ICDR Regulations to undertake the preferential issue.

None of the Promoters or Directors or Key Managerial Personnel of the Company are to be considered as deemed to be concerned or interested in the said resolution due to their Directorship on the Board of the Company, none of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 6 of this notice except and to the extent of their shareholding in the Company.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said warrants to the Proposed Allottee is being sought by way of a special resolution as set out in the said item no. 12 of the Notice. Issue of the equity shares pursuant to the exercise of the rights attached to warrants would be within the authorised share capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 6 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

Mr Naresh Nayak
Managing Director
DIN: 00347765

For and on Behalf of the Board

Mr Niranjana Nayak
Whole Time Director
DIN: 02606926

August 31, 2024

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, 2024.

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:-

Particulars	Financial Year ended – AMOUNT IN (Rs. In 000s)	
	31/03/2024	31/03/2023
Total Income	3,06,749	2,54,626
Total Expenditure	2,70,920	2,49,358
Net Profit before Tax	35,829	5,268
Current Tax	10,119	1,724
Provision for Income Tax including short provision for earlier years	-	-
Deferred Tax	1,180	390
Net Profit After Tax	2,453	3,154
Profit(Loss) for the year	2,453	3,154
Profit(Loss) brought forward from previous year	1,03,090	62,636
Reserves	1,27,820	1,03,090

Financial Performance:

During the year under review the company has carried out business and has registered a turnover of Rs. 3067.49 lacs as compared to the previous year's turnover of Rs. 2546.26 lacs.

The Company is in the process of setting up of a plant in Thane Maharashtra which will be funded in a combination of equity and Debt and is in discussion with Government Authorities.

The Company is proposing to raise additional funds to strengthen its balance sheet, have access to long term resources to meet its growth requirements and for general corporate purposes. Towards achieving it, the Board of Directors have proposed issue of Warrants on preferential basis to a select group of non-promoters and have sought approval of the shareholders. Necessary details of the proposed issue have been detailed in the Notice to this Annual General Meeting. Suitable approval for increase in the Authorized Share Capital of the Company and consequent amendments in the Memorandum and Articles of Association has been sought from the Shareholders of the Company. Members are requested to refer to the Notice to this Annual General Meeting.

The Company shall utilize the proceeds from the preferential issue of Warrants to fund the capital requirement for the purpose of capital expenditures, de-bottlenecking capital expenditure, logistics infrastructure, optimizing plants to consolidation, working capital requirements, investment in technology and for general corporate purpose which shall enhance the business of the Company and for any other purpose as may be decided and approved by the Board.

II. PUBLIC DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Section 2(31) and Section 73 of the Companies Act 2013 and Rules framed thereunder. The Company however has filed the Return of Exempted Deposits in Form DPT-3 with the MCA.

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 re-designation 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, 2024.

VI. SHARE CAPITAL

During the year, there has been no changes in the Share Capital of the Company during the financial year 2023-24.

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.



VII. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered into by the Company with Related parties were in the ordinary course of business and at Arm's length basis. The Audit Committee from time to time reviewed and approved the said transactions. Disclosures as required as per Accounting Standard are made in notes to accounts. Form AOC-2 is attached as Annexure B which forms part of this Report.

VIII. HOLDING COMPANY AND SUBSIDIARY COMPANY

The Company does not have any Subsidiary or Holding Company.

IX. 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.

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. 4 crores or such a higher amount specified not exceeding more than Rs. 40 crores.

Since your Company is a listed Company, the provisions for Rotation of Auditors are applicable. This is the first term for M/s B.B.Gusani and Associates, (Chartered Accountants), Mumbai, as Statutory Auditors of the Company.

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

There are no qualifications issued by the Auditors for the period 2023-24.

XI. 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, 2024 forms part of this report as "Annexure A".

XII. 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.1,38,05,556/- (Previous Year Rs. 1,23,61,057/-)

Foreign exchange Outgo: Rs. 8,26,86,388/- (Previous Year Rs. 9,80,43,411/-)

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

XIII. 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 Independent Directors have been appointed for a period of five years (first term).

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. Aishwarya Kachhwaha as Company Secretary and Compliance Officer for the Company w.e.f. January 05, 2024.

During the year Ms. Saloni Patwa Company Secretary resigned on October 06, 2023. Ms. Shruti Acharya who was appointed as Company Secretary on October 07, 2023 also resigned on November 27, 2023.

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

2. BOARD MEETINGS AND COMMITTEE MEETINGS:

BOARD MEETINGS

During the year Seven (7) 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	May 30, 2023	Six (6)
2	August 14, 2023	Six (6)
3	September 04, 2023	Six (6)
4	October 06, 2023	Six (6)
5	November 14, 2023	Six (6)
6	January 05, 2023	Six (6)
7	March 20, 2024	Six (6)

AUDIT COMMITTEE MEETING

The Audit Committee comprises of 2 Independent Directors Mrs. Priyanka Moondra Rathi and Ms. Mayuri Bipinbhai Rupareliya and one Non-executive Director Mrs. Meeta Nayak.

During the year Five (5) Audit Committee 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	Mrs. Priyanka Moondra Rathi	Mrs. Mayuri Bipinbhai Rupareliya	Mrs. Meeta Nayak
			Whether Attended or not		
1.	May 30, 2023	3	Yes	Yes	Yes
2.	August 14, 2023	3	Yes	Yes	Yes
3.	November 14, 2023	3	Yes	Yes	Yes
4.	January 05, 2024	3	Yes	Yes	Yes
5.	March 20, 2024	3	Yes	Yes	Yes

STAKE HOLDERS RELATIONSHIP COMMITTEE MEETING

The Stakeholders Relationship Committee comprises of 2 Independent Directors Mrs. Priyanka Moondra Rathi and Mrs. Mayuri Bipinbhai Rupareliya and one Non-executive Director Mrs. Meeta Nayak.

During the year Three (3) Stakeholder Relationship Committee 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	Mrs. Priyanka Moondra Rathi	Mrs. Mayuri Bipinbhai Rupareliya	Mrs. Meeta Nayak
			Independent Director	Independent Director	Non-Executive Director
			Whether Attended or not		
1	May 30, 2023	3	Yes	Yes	Yes
2	August 14, 2023	3	Yes	Yes	Yes
3	November 14, 2023	3	Yes	Yes	No

NOMINATION AND REMUNERATION COMMITTEE MEETING

The Nomination and Remuneration Committee comprises of 2 Independent Directors Mrs. Priyanka Moondra Rathi and Mrs. Mayuri Bipinbhai Rupareliya and one Non-executive Director Mrs. Meeta Nayak.

During the year Three (3) Nomination and Remuneration Committee 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	Mrs. Priyanka Moondra Rathi	Mrs. Mayuri Bipinbhai Rupareliya	Mrs. Meeta Nayak
			Whether Attended or not		
1	August 14, 2023	3	Yes	Yes	Yes
2	October 07, 2023	3	Yes	Yes	Yes
3	January 05, 2024	3	Yes	Yes	Yes

BOARD EVALUATION

The annual evaluation of Directors, the Board and also the Committees was conducted without the participation of the Director being evaluated on the basis of certain criteria recommended by the Nomination and Remuneration Committee and 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 Boards' 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 Directors' feedback. This is further supported by the Chairman's Annual Director Performance Review. The Board subsequently evaluated its own performance, the working of its Committees (Audit, Nomination and Remuneration and Stakeholders Relationship Committee) and Independent Directors (without participation of the relevant Director). The criteria for performance evaluation have been detailed in the Corporate Governance Report.

CHANGE IN DIRECTORS AND KEY MANAGEMENT PERSONNEL

During the year there has been no change in the Independent Directors of the Company.

During the year there has been change in Company Secretary of the Company.

#	Name	Remarks
1.	Ms. Saloni Patwa	Resigned on October 06, 2023
2.	Ms. Shruti Acharya	Appointed on October 07, 2023 Resigned on November 27, 2023
3	Ms. Aishwarya Kachhawa	Appointed on January 05, 2024

The meeting of Independent Directors was held on January 05, 2024 as per the terms of requirement of Schedule IV of



the Act. Independent Directors have furnished Declaration of Independence stating that they meet the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013 including any amendment thereof.

XIV. 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**.

XV. SECRETARIAL AUDITORS

Pursuant to 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 had engaged M/s Aabid & Co, Practising Company Secretaries, Mumbai, to conduct the secretarial audit in the Company for the financial year 2023-24. The Secretarial Audit Report (In Form MR-3) is attached as Annexure - D to this Report.

XVI. COST AUDITORS

As the turnover of the Company is less than the threshold limit as per Section 148 of the Companies Act 2013 read along with the said rules, there was no requirement for appointment of Cost Auditor for the financial year 2023-24

XVII. 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, 2024; 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, 2024 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.

XVIII. INTERNAL FINANCIAL CONTROLS

In view of the suspension of business operation and constraint of resources, the processes and procedures are curtailed to ensure minimal administrative expenses. The Company adopted policies and procedures to extent required to ensure safeguarding of its 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.

XIX. 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. D G M S and Associates Chartered Accountants as Internal Auditors of the Company for the financial year 2023-24. Pursuant to Section 134(3)(n) of the Companies Act, 2013, Company has formulated Risk Management Policy.

XX. VIGIL MECHANISM

The Board has adopted a Whistle Blower Policy which provides a platform to report unethical behavior, 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.

XXI. POLICY AGAINST SEXUAL HARASSMENT AT WORKPLACE

The Company has adopted a policy against Sexual Harassment and constituted Internal Compliant Committee in terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company did not receive any complaint.

XXII. DISCLOSURES

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. The provisions of Section 135 read with Schedule VII of the Companies Act 2013, relating to Corporate Social Responsibility is not applicable.

- e. Provisions of Section 148 of the Companies Act, 2013 relating to Cost Audit is not applicable.

During the year the Company has paid Rs. 3,50,000 towards Statutory Audit, Tax Audit, Taxation matter and other services including reimbursement of expenses as detailed below:-

	Rs. lakhs
Statutory Audit	3.50
Total	3.50

XXIII. 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.

XXIV. 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.

XXVI. 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..

XXVII. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As the Net worth / Turnover / Net Profit 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.

XXVIII. MANAGEMENT DISCUSSION AND ANALYSIS

The industrial gaskets are used various industries such as refineries, power generation, chemical processing, food & pharmaceuticals, and others. The gasket segment is projected to register the fastest CAGR over the forecast period. The gaskets handle pressure and temperature fluctuations, bolt stress relaxation, and creep. In addition, it prevents the ingress or leak of toxic and corrosive chemicals and media. Thus, gaskets are widely used for extreme chemical and temperature demands in the chemical process and aerospace. Non-metallic gaskets are witnessing high demand in automotive electronics, further supplemented by the rising automotive production, particularly in Asia Pacific and Europe. In addition, gaskets manufactured with advanced materials, which are lightweight and offer high functionality, are expected to drive the demand for non-metallic gaskets.

India has now been ranked sixth among the world's ten largest manufacturing countries. The petrochemical industry contributes

about 30% of raw materials to the chemical industry, which is expected to reach USD 300 billion by 2025. Furthermore, factors such as the growing industrial, electrical, and electronics sectors in the developing economies, including China, India, and ASEAN countries, are further expected to boost the demand for gaskets and seals in the region.

STRENGTH

Your Company is an ISO 9001 & 14001 Certified company. We follow British Standard ("BS"), Deutsches Institut für Normung (DIN) - German Standard, ASTM ("American Standard"), and American Standard Soc of Mechanical Engineers ("ASME") quality standards for our range of products.

The diversified products include four major categories:

1. Compressed Fibre Jointing Sheets / Gaskets
2. Gland Packing & Ropes
3. Fabric Expansion Joints
4. Technical and Heat Resistance Textiles

All the products are manufactured in-house at our manufacturing facilities, which enables us to have an effective control over the manufacturing process and to ensure consistent quality of our products.

The manufacturing unit is strategically located at Panvel providing us with strategic and operational advantages and has a well-equipped laboratory, modern technology and testing equipments with supporting environment and facilities, to ensure that the products conform to the pre-determined standards.

Your Company is in the process of setting up an additional manufacturing facility at Anand Nagar, MIDC Ambernath, admeasuring 4000. Sq meter for expansion of business and manufacture of all types of "Asbestos Free" Gaskets sheets for Automotive, Steel and other process unit.

Your Company has a dedicated in-house Research & Development Laboratory ("R&D") which undertakes rigorous testing and quality management. Our dedicated R&D team tests the raw materials procured and the products manufactured. The R&D team is instrumental in maintaining the high quality of our products.

WEAKNESS

Your Company depends on a number of suppliers within India and abroad, for procurement of raw materials required for manufacturing our products and the cost of raw materials is about two thirds of the revenue.

Your Company has not entered into long term contracts with suppliers and prices for raw materials are normally based on the quotes that the Company receives from various suppliers. Inadequate and timely unavailability substandard quality of the raw materials used in the manufacture of our products, could have a material adverse effect our business.

Your Company maintains a constant relationship with the suppliers and also is constantly on the look-out for various alternative sources for sourcing of good quality and cheaper materials.



OPPORTUNITY

The India industrial gaskets market witnessed a healthy growth in the historical period of 2017-2021. The India industrial gaskets industry is expected to grow at a CAGR of 6% in the forecast period of 2022-2027.

India has now been ranked sixth among the world's ten largest manufacturing countries. The petrochemical industry contributes about 30% of raw materials to the chemical industry, which is expected to reach USD 300 billion by 2025. Furthermore, factors such as the growing industrial, electrical, and electronics sectors in the developing economies, including China, India, and ASEAN countries, are further expected to boost the demand for gaskets and seals in the region.

Your Company is in the process of setting up an additional manufacturing facility at Anand Nagar, MIDC Ambernath, admeasuring 4000. Sq meter for expansion of business and manufacture of all types of "Asbestos Free" Gaskets sheets for Automotive, Steel and other process unit.

THREATS

Your Company's products are used by some well-known industrial houses in Petrochemical, Pharmaceutical, Power, Steel, Cement, Chemical, Gas and Process industry. The customers include large corporate houses who account for about two thirds of our revenue from operations. The loss of any significant clients would have a material effect on our financial results.

Your Company values customers and is constantly striving to create value for our customers through products offered and committed deliveries.

XXIX. 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.

XXX:- OTHER DISCLOSURES

General Body Meetings: Details of the Annual General Meetings held during the preceding three years are given below:

Year	Location	Mode	Date	Time
2020-21	Mumbai	physical at the registered office of the Company	September 30, 2021	11 am
2021-22	Mumbai	physical at the registered office of the Company	September 30, 2022	11 am
2022-23	Mumbai	physical at the registered office of the Company	31 September 2023	5.00 pm

Extra Ordinary General Meeting: During the year, no Extra Ordinary General Meetings were held.

Means of Communication: The Company recognizes the importance of two-way communication with shareholders and of giving a balanced reporting of results and progress and responds to questions and issues raised in a timely

and consistent manner. Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions in person at the Annual General Meeting. Some of the modes of communication are mentioned below:

Half yearly Results The approved financial results are forthwith sent to the Stock Exchanges where the shares are listed and are displayed on the Company's website www.rexseal.com and are published in Business Standard (English) and Tarun Bharat (Marathi), within forty-eight hours of approval thereof.

Website :- All the information and relevant policies to be provided under applicable regulatory requirements are available on the website of the company www.rexseal.com in a user-friendly form.

Designated Email ID: The Investors can register their grievances and complaints on the email id of the compliance@rexseal.com. This email id is displayed on the company's website www.rexseal.com.

SEBI Complaints Redressal System (SCORES) SCORES is a system implemented by SEBI which enables investors to lodge their complaints electronically on the SEBI website. The investor complaints are processed in a centralized web-based complaints Redressal system. The salient features of this system are centralized database of all complaints, online uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Compliance Certificate: The Company has complied with the mandatory requirements as stipulated under the Listing Regulations. M/s Aabid & Co, Practicing Company Secretaries, have issued the MR-3 certification.

Monthly High Low of Share Price movements

Month	High	Low
April 2023	143.00	135.00
May 2023	151.75	118.00
June 2023	125.00	95.00
July 2023	105.00	100.00
August 2023	115.75	101.75
September 2023	109.00	100.00
October 2023	128.10	100.00
November 2023	138.00	109.00
December 2023	122.00	84.60
January 2024	137.00	96.25
February 2024	144.10	104.15
March 2024	110.25	93.25

MD and CFO Certification:

The Managing Director and Whole Time Director & CFO of the Company have issued a certificate in terms of Regulation 17(8) of the Listing Regulations, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. They also certify the accuracy of the financial results while placing results before the Board.

a	Annual General Meeting	Friday 27 th September 2024 at 4.00 PM in physical mode
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b.	Registered Office address	A-207, 2 nd Floor, Plot No 711, Byculla Service Industries D.K Road, Ghodapdeo, Byculla East, Mumbai-400027
c	Address for correspondence with the company	As above
d	Dividend payment date	Not applicable
e	Name of stock exchange at which the Equity Shares of the company are listed	BSE SME Segment
f	Stock Code	543744
g	Registrar and Transfer Agents	Bigshare Services Pvt Ltd PINNACLE BUSINESS PARK, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093

Share Transfer System: For administrative convenience and to facilitate speedy approvals, authority has been delegated to the Share Transfer Agents (RTA) to approve share transfers. Share transfers / transmissions approved by the RTA and/or the authorized executives are placed at the Board Meeting from time to time. In case of shares in electronic form, the transfers are processed by NSDL / CDSL through respective Depository Participants.

All shares are in dematerialised mode. The Company obtains from a Company Secretary in Practice, half-yearly certificate of compliance with the share transfer and other formalities as required under Regulation 40 of the Listing Regulations and files a copy of the certificate with the Stock Exchanges.

Code of Conduct: The Board has laid down a Code of Conduct and Ethics for the Members of the Board and Senior Management Personnel of the Company.

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2023-24. Requisite declaration signed by Mr. Naresh Nayak, Managing Director to this effect is given below.

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Rex Code of Business Conduct and Ethics for the year ended 31st March, 2024.

Copies of the aforementioned Codes have been put on the Company's website and can be accessed at www.rexseal.com

Other Disclosures:

- All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year 2023-24 were undertaken in compliance with the aforesaid regulatory provisions;
- There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company;

- The register of contracts is placed before the Board/Audit Committee regularly.
- There has been no non-compliance by the company on any matter related to capital markets. Hence, the question of penalties or strictures being imposed by SEBI or Stock Exchange or any other regulatory authority does not arise.
- The Company has not raised any funds through preferential allotment or qualified institutions placement.
- The Board of Directors confirm that they have accepted all the recommendations received from all its Committees.
- No securities of the Company have been suspended during the year.
- The Company has adopted Policy on Prevention of Sexual Harassment at Work Place as required by The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has not received any complaints during the FY 2023-24.
- M/s. Aabid & Co, Practicing Company Secretaries have conducted Secretarial Audit of the Company for the Financial Year 2023-24. The Secretarial Audit Report forms part of the Director's Report.
- The Company has paid Annual Listing Fees for the Financial Year 2023-2024.

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on 31st March, 2024 the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Policy Determining Material Subsidiaries and Related Party Transactions:

The Company has adopted the policy on determining material subsidiaries and Policy on dealing with related party transactions.

Disclosure on Material Related Party Transactions: All transactions entered into by the Company with related parties were in the ordinary course of business and at arm's length pricing.

As mandated under the Companies Act, 2013 as also the SEBI (LODR) Regulations, 2015 all the related party transactions were duly reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company.

There are no related party transactions or modifications of the existing contracts or arrangements with related parties which are required to be disclosed in the Board's Report.

Credit Rating: During the year Company has not obtained credit rating from any of credit rating agency.

The credit rating by external rating agencies is not compulsory from regulatory capital perspective, if the maximum aggregate exposure to one counter party does not exceed the threshold limit of ₹ 7.5 crore.

Plant Location: Plot No. M- 44, M. I. D. C. Industrial Area, Talaja, Tal., Panvel, Maharashtra 410208

Compliance with Mandatory Requirements and adoption of Non-Mandatory Requirements: The Company has complied with all mandatory requirements of the Listing Regulations.



The Company has adopted the following non-mandatory requirements of Regulation 27(1) read with Part E of Schedule II of the Listing Regulations:

(a) Modified opinion(s) in audit report: The Company is Not in the regime of financial statements with modified audit opinion.

(b) Reporting of Internal Auditor: The Internal Auditor reports directly to the Audit Committee.

Disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of the Listing Regulations:

No.	Particulars	Regulation	Compliance status Yes/No/N.A.	Compliance observed for following:
1	Board of Directors	17	Yes	<ul style="list-style-type: none"> Board Composition Meeting of Board of Directors Review of compliance reports Plans for orderly succession for appointments Code of Conduct or all members of board of directors and senior management Fees / compensation Minimum information to be placed before the Board Compliance Certificate Risk Assessment & Management Performance Evaluation of Independent Directors
2	Audit Committee	18	Yes	<ul style="list-style-type: none"> Composition Meeting of Audit Committee Role of Audit Committee and review of information by the Committee
3	Nomination and remuneration committee	19	Yes	<ul style="list-style-type: none"> Composition Role of the Committee Meeting of Nomination & Remuneration Committee Role of Nomination & Remuneration Committee
4	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> Composition Role of the Committee Meeting of Stakeholders Relationship Committee Role of Stakeholders Relationship Committee
5	Risk Management Committee	21		<ul style="list-style-type: none"> The Company is not in the list of top 500 listed entities by market capitalization

6	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> Formulation of Vigil Mechanism for Directors and employees Direct access to Chairperson of Audit Committee
7	Material Related Party transactions	23	Yes	<ul style="list-style-type: none"> Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company Review of transactions pursuant to aforesaid contract
8	Corporate Governance requirements with respect to subsidiary of listed entity	24	N.A	<ul style="list-style-type: none"> The Company does not have any subsidiary
9	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> Maximum Directorship and Tenure Meeting of Independent Directors Familiarization of Independent Director
10	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26	Yes	<ul style="list-style-type: none"> Memberships / Chairmanships in Committees Affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel Disclosure of shareholding by Non-executive Directors Disclosures by Senior Management about potential conflicts of interest There is no agreement entered by the employees or KMP with regard to compensation or profit sharing in connection with dealings in the securities of Company

11	Other Corporate Governance requirements	27	N.A	<ul style="list-style-type: none"> Compliance with discretionary requirements Filing of quarterly compliance report on Corporate Governance is not applicable
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DECLARATION PURSUANT TO REGULATION 26(3) OF THE SEBI REGULATIONS:

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors.

We, Mr. Naresh Nayak Managing Director and Mr. Niranjana Nayak Whole Time Director and CFO of the Company, hereby confirm that, the Company has in respect of the year ended 31st March, 2024, received from the Senior Management and Board of Directors of the Company a declaration of compliance with the code of conduct as applicable to them.

CEO/CFO COMPLIANCE CERTIFICATION

Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015

We, Mr. Naresh Nayak Managing Director and Mr. Niranjana Nayak Whole Time Director and CFO of the Company do hereby certify to the Board that in respect to the Financial Year ended on 31st March, 2024.

We have reviewed the Financial Statements, read with the Cash Flow Statement of the Company and to the best of our knowledge and belief, we state that:

- these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
- these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Statutory Auditor and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We have indicated to the Statutory Auditor and the Audit Committee –
 - Significant changes, if any, (NIL for the year 2023-24) in internal control over financial reporting during the year, if any;
 - Significant changes in accounting policies during the year, if any, (NIL for the year 2023-24) and that the same have been disclosed in the notes to the financial statements; and
 - Instances, if any of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting. NIL for the year 2023-24.

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

Naresh Nayak
Managing Director
DIN: 00347765

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

Aishwarya Kacchhaha
Company Secretary
Membership No.:51475

Place: Mumbai
Date: August 31, 2024



FORM NO. MGT 9

Extract of Annual Return as on financial year ended on March 31, 2024

[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 turn over of the Company
1.	Ceramic Fibre Product	23939	14.81
2	Gasket Sheets	22199	18.08
3	Gland Packing	13944	17.25
4	Fire Proof Sleeve	00000	13.56
	Total	-	63.70

The sale proceeds of Silica is Rs.488.20 lakhs which constitutes 15.95% of the total sales.

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	

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

Category of Shareholders	No. of Shares held at 01-04-2023				No. of Shares held at 31-03-2024				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	16,20,990	-	16,20,990	73.02	16,20,990	-	16,20,990	73.02	Nil%
b) Central Govt.									
c) State Govt.(s)									
d) Bodies Corp.									
e) Banks/Fl									
f) Any other (Foreign Co.)									
Total shareholding of Promoter (A)	16,20,990	-	16,20,990	73.02	16,20,990	-	16,20,990	73.02	Nil
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	-	-	-	-	-	-	-	-	-
i) Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	83000	3.74	83000	3.74	87,000	3.92	87,000	3.92	0.18
ii) Overseas									
d) Individuals									
e) HUF									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh									
f) Others (specify)	5,05,010	22.75	5,05,010	22.75	5,06,010	22.79	5,06,010	22.79	0.04
Non-Resident Indians	11000	0.50	11000	0.50	6000	-	6000	0.27	(0.23)
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									



Category of Shareholders	No. of Shares held at 01-04-2023				No. of Shares held at 31-03-2024				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Foreign Bodies-DR									
Sub-total (B) (2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)	5,99,010	26.98	5,99,010	26.98	5,99,010	26.98	5,99,010	26.98	Nil
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	22,20,000	100	22,20,000	100	22,20,000		22,20,000	100	Nil

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	3,79,970	17.12	0	3,79,970	17.12	0	NIL
2	Mrs. Meeta Nayak	4,80,000	21.62%	0	4,80,000	21.62%	0	NIL
3	Mr. Niranjan Nayak	3,80,000	17.12%	0	3,80,000	17.12%	0	NIL
4	Mr. Naresh Nayak	3,81,000	17.16%	0	3,81,000	17.16%	0	NIL

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	3,79,970	17.12	3,79,970	17.12
2	Mrs. Meeta Nayak	4,80,000	21.62	4,80,000	21.62
3	Mr. Niranjan Nayak	3,80,000	17.12	3,80,000	17.12
4	Mr. Naresh Nayak	3,81,000	17.12	3,81,000	17.12
	Total	16,20,970	73.02	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	3,79,970	17.12	3,79,970	17.12
02	Mrs. Meeta Nayak	4,80,000	21.62	4,80,000	21.62
03	Mr. Niranjana Nayak	3,80,000	17.12	3,80,000	17.12
04	Mr. Naresh Nayak	3,81,000	17.12	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. Aishwarya Kacchwaha (Company Secretary)	0	0	0	0
	Total	16,20,970	73.02%	16,20,970	73.02%

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

	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	109.66	0.97	0	110.63
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	109.66	0.97	0	110.63
Change in Indebtedness during the financial year				
*Addition	131.20			131.20
*Reduction	0	0.10	0	0.10
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	240.86	0.87	0	241.73
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i +ii + iii)	240.86	0.87	0	241.73

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 Niranjana Nayak	Total
	Gross salary			
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	84,00,000	84,00,000	1,68,00,000
	(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	84,00,000	1,68,00,000



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	--	--	--	84,00,000
	(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	60,000	1,80,000
	Total (A)	84,00,000	60,000	60,000	60,000	85,80,000

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

Rs.1,20,000.00 was paid to Ms Saloni Patwa (the Company Secretary) of the Company during the current financial year.

Rs. Nil was paid to Ms Shruti Acharya (the Company Secretary) of the Company during the current financial year as she was for a short period.

Rs.80,000.00 was paid to Ms Aishwarya Kachhwaha (the Company Secretary) of the Company during the current financial year

VI. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties/ punishment/ compounding of offences for the year ended March 31, 2024.

VII. 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: 00347765

Niranjan Nayak

Whole Time Director and Chief Financial Officer
DIN: 02606926

Aishwarya Kacchhwaha

Company Secretary
Membership No.:51475

Place: Mumbai

Date: August 31, 2024

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 '000 INR)
1	Mr. Manjunath Nayak Whole Time Director	Director's remuneration	Ongoing	8,400
2	Mr. Niranjan Nayak Whole Time Director and Chief Financial Officer	Director's remuneration	Ongoing	8,400
3	Mr. Naresh Nayak Managing Director	Director's remuneration	Ongoing	8,400



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.6977 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, 2024 – Rs. NIL Interest paid by Company – Rs. Nil	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, 2024 – Rs. 78,867/- Interest paid / unpaid by Company – Rs. 8516/-.	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

Aishwarya Kachhawaha
Company Secretary
M.No.: 51475

Place: Mumbai
Date: August 31, 2024

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 -2023-2024
A.	Electricity	
(i)	Purchase	
	Unit Nos.	1,42,732
	Total Amount (Rs.)	18,95,578
	Rate per unit	13.28
(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	0.62

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

Aishwarya Kachhawaha
 Company Secretary
 M.No.: 51475

Place: Mumbai
 Date: August 31, 2024



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 FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
REX SEALING AND PACKING INDUSTRIES LIMITED,
A - 207, Byculla Service Industries,
D. K. Road, Byculla East,
Mumbai- 400027, Maharashtra, India

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Rex Sealing and Packing Industries Limited** (hereinafter referred as 'the Company'), having its registered office at A- 207, Byculla Service Industries, D. K. Road, Byculla East, Mumbai- 400027, Maharashtra, India Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that the Company has, during the audit period covering the Financial Year ended on 31st March, 2024 complied with the statutory provisions 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** as given in **Annexure I** for the Financial year ended on 31st March 2024, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings wherever applicable;
5. 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; **(Not Applicable)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable)**
- 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 client; **(Not Applicable)**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable)**

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) Securities and Exchange Board of India (Listing Obligations and disclosure requirements) Regulations, 2015 to the extent applicable to the company.

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. 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 notices are given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, consent for shorter notice was taken as per the required provisions and a system exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

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 audit period the following specific events were held:

1. During the period under review, the Board approved the re-appointment of Ms. Meeta Nayak (DIN: 02606944) Non-executive director of the company.
2. During the period under review, the Board considered and approved the resignation of Ms. Saloni Patwa (Membership No. 67180) at the board meeting held on 06th October, 2023 as a Company Secretary & Compliance Officer of the company w.e.f 07th October, 2023.
3. During the period under review, the Board considered and approved the appointment of Ms. Shruti Acharya (Membership No. 61151) at the board meeting held on 07th October, 2023 as a Company Secretary & Compliance Officer of the company w.e.f 07th October, 2023.
4. During the period under review, the Board considered and approved the appointment of Ms. Aishwarya Kachhawaha (Membership No.

ACS72005) at the board meeting held on 05th January, 2024 as a Company Secretary & Compliance Officer of the company w.e.f 05th January, 2024.

Note:

1. This report is to be read with our letter of even date which is annexed as '**Annexure-II**' and forms an integral part of this report.

For **Aabid & Co**
Company Secretaries

Greeshma Kerkar
Partner
Membership No.: A22283
COP No.: 26795
UDIN: A022283F001047329

Place: Mumbai
Date: 31.08.2024

ANNEXURE – I

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the Financial Year ended 31st March, 2024.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee held during the financial year under report.
4. Minutes of General Body Meetings held during the Financial Year under report.
5. Agenda papers submitted to all the directors / members for the Board Meetings and Committee meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 164 (2) and 184 (1) of Companies Act, 2013.
7. Intimations / documents/ reports/ returns filed with the Stock Exchanges pursuant to the provisions of Listing Regulations for the issuance and listing of Non-Convertible Debentures during the Financial Year under report.
8. Intimations / documents / reports / returns filed under the National Housing Bank Act, 1987 during the financial year under report.
9. E-forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the Financial Year under report.
10. Statutory Registers under Companies Act, 2013.

ANNEXURE-II OF SECRETARIAL AUDIT REPORT

To,
The Members,
Rex Sealing and Packing Industries Limited,
506, 5th Floor, Imperial Palace,
45 Telly Park Road, Andheri (East),
Mumbai- 400069, Maharashtra, India

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

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



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 2024**, 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 2024**, 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 2024 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 2024.
 - (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, 2024.



- (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, 2024 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, 2024.

**For B B Gusani & Associates
Chartered Accountants**

**Bhargav B Gusani
Proprietor
M. No. 120710**

FRN: 140785W

UDIN: 24120710BJZWF3373

**Place: Jamnagar
Date: 30-05-2024**

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 2024

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, 2024 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 31.03.24
Advances to Others	3.30	3.20
Advances to Employees	16.60	16.61

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 2024 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.

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.

(viii) 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.

(ix) 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

(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 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**

**Place: Jamnagar
Date: 30-05-2024**

UDIN: 24120710BJZWDF3373



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 2024

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 2024** 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 2024** 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 2024**, 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

UDIN: 24120710BJZWF3373

Place: Jamnagar
Date: 30-05-2024

BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs In Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	222.00	222.00
(b) Reserves and surplus	3	1,278.21	1,032.90
(c) Money received against share warrants			
2 Non-current liabilities			
(a) Long-term borrowings	4	240.86	87.00
(b) Long-term Provisions	5		16.52
(c) Deferred tax liabilities (Net)			
3 Current liabilities			
(a) Short-term borrowings	6	0.87	23.63
(b) Trade payables	7		
(i) total outstanding dues of micro enterprises and small enterprises		81.84	62.70
(ii) total outstanding dues other than of micro enterprises and small enterprises		67.01	235.77
(c) Other current liabilities	8	93.01	76.21
(d) Short-term provisions	9	150.12	18.39
TOTAL		2,133.92	1,775.11
II. ASSETS			
Non-current assets			
1 (a) Property, Plant and Equipments	10	238.41	233.16
(i) Tangible assets			
(b) Deferred Tax Asset (Net)	11	21.72	33.52
(C) Long-term Loans Advances	12	45.70	28.17
(d) Other Non Current Assets			-
2 Current assets			
(a) Investment	13	2.80	
(b) Inventories	14	670.96	632.05
(c) Trade receivables	15	785.74	466.58
(d) Cash and cash equivalents	16	15.46	7.22
(e) Short-term loans and advances	12	332.95	354.53
(f) Other Current Assets	17	20.17	19.87
TOTAL		2,133.92	1,775.11
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 : Jamnagar
Date : 30-05-2024
UDIN : 24120710BJZWF3373

For REX SEALING AND PACKING INDUSTRIES LIMITED

Niranjan Nayak
Whole Time Director & CFO
DIN: 02606926

Place: Mumbai
Date: 30-05-2024

Naresh Nayak
Managing Director
DIN: 00347765

Aishwarya Kachhawaha
Company Secretary
M.No.: 51475



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2024

(Rs in Lakhs)

	Particulars	Refer Note No.	For the year Ended 31st March 2024	For the year Ended 31st March 2023
I.	Revenue from operations	18	3,061.25	2,510.86
II.	Other income	19	6.23	35.41
III.	Total Income (I + II)		3,067.48	2,546.27
IV.	Expenses:			
	Cost of materials consumed	20	1,865.33	1,762.29
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	39.55	(58.25)
	Employee benefits expense	22	392.47	384.54
	Finance costs	23	32.03	48.71
	Depreciation and amortization expense	24	49.89	40.96
	Other expenses	25	332.94	315.34
	Total expenses		2,712.21	2,493.59
V.	Profit before exceptional and extraordinary items and tax (III-IV)		355.27	52.68
VI.	Exceptional items			-
VII.	Profit before tax (VII- VIII)		355.27	52.68
VIII	Tax expense:			
	(1) Current tax		98.17	17.24
	(2) Deferred tax		11.80	3.90
	(3) Short/Excess Provision for Income tax		-	-
IX	Profit (Loss) for the period (XI + XIV)		245.30	31.54
X	Earnings per equity share:			
	(1) Basic		11.05	1.59
	(2) Diluted		11.05	1.59
	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 : Jamnagar
Date : 30-05-2024
UDIN : 24120710BJZWDF3373

For REX SEALING AND PACKING INDUSTRIES LIMITED

Niranjan Nayak
Whole Time Director & CFO
DIN: 02606926

Place: Mumbai
Date: 30-05-2024

Naresh Nayak
Managing Director
DIN: 00347765

Aishwarya Kachhawaha
Company Secretary
M.No.: 51475

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs in Lakhs)

Sr. No.	Particulars	F.Y. 2023-24		F.Y. 2022-23	
		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
A.	<u>Cash flow from Operating Activities</u>				
	Net Profit Before tax as per Statement of Profit & Loss		358.29		52.68
	Adjustments for :				
	Depreciation & Amortisation Exp.	49.89		40.96	
	Interest Income	(0.18)		(1.54)	
	Income tax Sundry Balances Written Back	(0.10)		(0.56)	
	Loss/(Profit) on Sale of Fixed Assets			-	
	Interest Cost	32.03	81.64	48.71	87.57
	Operating Profit before working capital changes		439.93		140.26
	Changes in Working Capital				
	Trade receivable	(320.45)		5.85	
	Other Loans and advances receivable	27.31		(268.78)	
	Inventories	(35.89)		(75.04)	
	Trade Payables	- 160.65		103.93	
	Other Current Liabilities and other assets	(27.86)		44.17	
	Short term Provisions			-	
	Other Current assets	(0.13)		(19.08)	
	Long term Provision	-		8.13	
	Short term Provision	128.70		(13.24)	
			(388.96)		(214.06)
	Net Cash Flow from Operation		50.97		(73.80)
	Provision For Tax		85.00		38.00
	Net Cash Flow from Operating Activities (A)		(34.03)		(111.80)
B.	<u>Cash flow from investing Activities</u>				
	Purchase of Fixed Assets	(58.10)		(93.29)	
	Sale of Fixed Assets				
	Interest Income	0.18		1.54	
	Other Non Current Assets	(2.80)		18.53	
	Movement in non-current Assets	(0.13)			
	Movement in Long term Loan & Advances	(28.17)		97.70	
			(89.02)		24.49
	Net Cash Flow from Investing Activities (B)		(89.02)		24.49



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs in Lakhs)

Sr. No.	Particulars	F.Y. 2023-24		F.Y. 2022-23	
		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
C.	<u>Cash Flow From Financing Activities</u>				
	Proceeds From Issue of shares capital			405.00	
	Issue of Share Capital			-	
	Interest Income	0.18		-	
	Long Term Borrowing (Net)	(22.76)		87.00	
	Prasosad Dividend			-	
	Short Term Borrowing (Net)	153.86		(354.08)	
	Interest Paid			(48.71)	
			131.28		89.21
	Net Cash Flow from Financing Activities (C)		131.28		89.21
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		8.23		1.90
E.	Opening Cash & Cash Equivalents		7.22		5.32
F.	Cash and cash equivalents at the end of the period		15.46		7.22
	Total		15.46		7.22

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 : Jamnagar

Date : 30-05-2024

UDIN : 24120710BJZWDF3373

For REX SEALING AND PACKING INDUSTRIES LIMITED

Niranjan Nayak

Whole Time Director & CFO

DIN: 02606926

Place: Mumbai

Date: 30-05-2024

Naresh Nayak

Managing Director

DIN: 00347765

Aishwarya Kachhawaha

Company Secretary

M.No.: 51475

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2024

Note: - 1 Significant accounting policies:

1.0 Corporate Information

Rex Sealing and Packing Industries Limited was incorporated on August 10, 2005 under the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra bearing Registration number 155252. 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 form 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 is 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.

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.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2024

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 2024**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



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2024

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)".

- 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 Equipment's are capitalized as a part of cost of that property, plants and Equipment's. 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 Equipment'sx if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2024

k) Related Party Disclosure :-

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

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 a 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.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2024

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.

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 2024

Note 2 SHARE CAPITAL

(Rs. In Lakhs)

<u>Share Capital</u>	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10 each	25,00,000.00	250.00	25,00,000.00	250.00
Issued				
Equity Shares of Rs. 10 each	22,20,000.00	222.00	22,20,000.00	222.00
Subscribed & Paid up				
Equity Shares of Rs. 10 each fully paid	22,20,000.00	222.00	22,20,000.00	222.00
Total	22,20,000.00	222.00	22,20,000.00	222.00

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	22,20,000.00	222.00	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	22,20,000.00	222.00

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, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Manjunath Nayak	3,79,970	17.12%	3,79,970	17.12%
Mrs. Meeta Nayak	4,80,000	21.62%	4,80,000	21.62%
Mr. Niranjan Nayak	3,80,000	17.12%	3,80,000	17.12%
Mr. Naresh Nayak	3,81,000	17.16%	3,81,000	17.16%

Note 3 RESERVE AND SURPLUS

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a. Securities Premium Account		
Opening Balance	-	-
Add : Securities premium credited on Share issue	375.00	375.00
<u>Less : Premium Utilised for various reasons</u>	-	-
For Issuing Bonus Shares		
Closing Balance	375.00	375.00
b. Surplus		
Opening balance	657.90	626.36
(+) Net Profit/(Net Loss) For the current year	245.30	31.54
(-) Utilized for Issue of Bonus Shares	-	-
Closing Balance	903.21	657.90
Total	1,278.21	1,032.90



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2024

Note 4 LONG TERM BORROWINGS

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured		
(a) From Banks		
GECL	87.00	87.00
SBI Bank	153.86	
Total	240.86	87.00

Note 5 LONG TERM PROVISIONS

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Gratuity	-	16.52
Total	-	16.52

Note 6 SHORT TERM BORROWINGS

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured		
(a) Working Capital Loans		
From Banks		
SBI Bank	-	22.66
(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	-	-
	-	22.66
Unsecured		
(a) From Promoters/ Promoters Group/ Group Companies/Directors & their Relatives	0.87	0.97
(b) From other loans & advances		
Sub-total (a+b)	0.87	0.97
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	0.87	23.63

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2024

Note 7 TRADE PAYABLES

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Micro, Small and Medium Enterprise		62.70
Outstanding for Following Period from Due date Not due		
Not due	78.25	37.86
Less than 01 Years	1.62	
01-02 Years	1.85	
02-03 Years	-	
More than 3 Years	0.12	
(b) Others		
Unbilled	133.82	
Outstanding for Following Period from Due date		
Not due	60.62	
Less than 01 Years	1.34	235.77
01-02 Years	0.02	
02-03 Years		
More than 3 Years	5.03	
	148.85	298.47

Note 8 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Doubtful Deposits & Adv to Suppliers	-	23.60
	-	-
(ii) Statutory Remittance	-	-
(i) TDS Payable	2.25	18.87
(ii) Professional Tax Payable	-	0.05
(iii) Under Income tax Act	-	0.00
(iv) Custom Duty	-	6.55
(v) EPF Payable & ESI	0.39	0.51
(vi) CST Payable	-	2.98
(vii) GST Payable	13.82	-
	-	-
(iii) Advanced from Customer	15.19	5.61
	-	-
(vi) Others	-	-
Salary & Wages Payable	19.51	11.24
Employee Dues	3.97	3.96
Expenses Payable	2.21	2.84
other liabilities	35.67	-
Total	93.01	76.21



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2024

Note 9 SHORT TERM PROVISIONS

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Provision for employee benefits		
(i) Salary & Wages Payable		-
(ii) Contribution to PF		-
(iii) Contribution to ESI		-
(iv) Gratuity Payable	19.66	-
(v) Bonus	-	-
(b) Others (Specify nature)		
(i) Audit Fees Payable	-	0.68
(iii) Provision for taxation	115.41	17.24
(iv) Provision for Carriage Inward	-	0.48
(v) Provision for Doubtful Deposits & Adv to Suppliers	15.04	-
Total	150.11	18.39

NOTE NO - 11

Calculation of Deferred Tax Assets / Liabilities

Net Block of Assets as on 31-3-2024

	2023-24	2022-23
As per Books of Accounts	238.41	1496.55
As per Income Tax	316.49	1398.09
Balance Liability /(Asset)	(78.08)	98.45
Unabsorbed Depreciation/Loss		
Balance Liability	(78.08)	98.45
Tax @ 25%	(19.52)	20.61
Surcharge @ 7%	(1.37)	1.72
	(20.89)	26.34
Edu. @ 4%	(0.84)	1.05
Total Liability/(asset)	(21.72)	27.39
Total Liability	(21.72)	0.03
Balance o/s. 31-3-2023	(33.52)	0.04

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2024

Note 10 - Fixed Assets

(Rs. In Lakhs)

PARTICULARS	Gross Block		Accumulated Depreciation			Net Block			
	As at April 1, 2023	Additions during the year	Deletions/ Disposals during the Year	As at March 31, 2024	As at April 1, 2023	Depreciation for the year	Deletions during the year	As at March 31, 2024	As at March 31, 2023
Tangible Assets									
Building	195.47	11.93		207.40	109.84	6.51		116.35	85.63
Plant & Machinery *	270.69	4.19	26.04	248.84	245.04	11.50	60.42	196.12	60.03
Furniture & Fixtures	90.97	29.30	3.04	117.23	10.77	22.80	14.50	48.07	62.67
Vehicles	224.00	-	4.77	219.23	74.72	5.47	127.04	207.23	17.54
Office Equipment	17.69	12.43	1.29	28.83	11.12	2.99	1.78	15.89	6.49
Computers	8.17	0.26	0.35	8.08	3.94	0.61	3.06	7.61	0.78
Total	807.01	58.11	35.49	829.61	455.44	49.88	85.96	591.27	233.16

NOTE 12 LOANS AND ADVANCES

(Rs. In Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Long Term	Short term	Long Term	Short term
Security Deposit				
Secured, Considered good	45.70	-	45.70	-
Sub Total	45.70	-	45.70	-
Other Loan & Advance				
Loan & Advance to Others		32.41	32.41	0.40
Advance to suppliers		158.36	158.36	260.40
Advance Payment of Tax & Credit		125.58	125.58	72.21
Advance to Employee & Director		16.61	16.61	21.53
Other Recoverable & Prepaid Advances		-	-	-
(Less) Provision for Doubtful GST Credit		-	-	-
Sub Total	-	332.95	332.95	354.53
Total	45.70	332.95	378.65	382.70



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

Note 13 Investment

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fixed Deposits	2.80	-
Total	2.80	-

Note 14 INVENTORIES

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Raw Materials (Valued At Cost or NRV Whichever is Lower)	603.58	525.12
B. Work-in-progress (Valued At Estimated Cost)		-
C. Finished Goods (Valued At Cost or NRV Whichever is Lower)	67.38	106.93
Total	670.96	632.05

Note 15 TRADE RECEIVABLES

Particulars	As at 31st March, 2024	As at 31st March, 2023
Undisputed Trade Receivable - Considered good		
Outstanding for Following Period from Due date		
Less than 6 Months	785.74	466.58
6 Months - 1 Years	-	-
01-02 Years		-
02-03 Years		-
More than 3 Years		-
Undisputed Trade Receivable - Considered doubtful		-
Outstanding for Following Period from Due date		
Less than 6 Months		
6 Months - 1 Years		
01-02 Years		
02-03 Years		
More than 3 Years		
Disputed Trade Receivable - Considered good		-
Outstanding for Following Period from Due date		
Less than 6 Months		
6 Months - 1 Years		
01-02 Years		
02-03 Years		
More than 3 Years		



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2024

Disputed Trade Receivable - Considered doubtful		
Outstanding for Following Period from Due date		
Less than 6 Months		
6 Months - 1 Years		
01-02 Years		
02-03 Years		
More than 3 Years		
Total	785.74	466.58

NOTE 16 CASH & CASH EQUIVALENTS

Particulars	As at 31st March 2024			As at 31st March 2023		
	Non Current	Current	Total	Non Current	Current	Total
Balance with banks						
SBI Bank		11.92	11.92	-	0.00	0.00
Indusind Bank		1.11	1.11	-	1.11	1.11
Total		13.03	13.03	-	1.11	1.11
Cash in hand						
Cash in hand		2.33	2.33	-	5.81	5.81
Total		2.33	2.33	-	5.81	5.81
Other						
Fixed Deposits having more than 3 Month Initial maturity but less than 12 months		0	-		0.30	0.30
Fixed Deposits having more than 12 months			-	-	-	-
Interest Accrued but not due		0.10	0.10	-	-	-
Total		0.10	0.10	-	0.30	0.30
Amount Disclosed under the head other Non Current Assets (Note 12)			-	-	-	-
Total			15.46	-	7.22	7.22

Note 17 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Prepaid Expenses	8.97	12.03
	-	-
(b) Accruals	-	-
Interest accrued on deposits	-	0.10
	-	-
(c) Stock In Transit	11.21	6.80
	-	-
(d) Other	-	0.94
	-	-
Total	20.17	19.87



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2024

Note 18 REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of products	3,061.25	2,510.86
Total	3,061.25	2,510.86

Note 18.1 PARTICULARS OF SALE OF PRODUCTS

(Rs. In Lakhs)

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
Manufactured Goods		
Sale of Products		
Export Sales	137.46	123.61
Domestic Sales	2,923.79	2,387.25
Total	3,061.25	2,510.86
Other Operative Income		
Bank Charges		-
Sundry Balance Written Back		-
Total		-
Total	3,061.25	2,510.86

Note 19 OTHER INCOME

(Rs. In Lakhs)

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Income		
Bank FD Interest	0.18	0.04
Interest on IT Refund	-	1.49
	-	-
Other Income		
Bed Debts Recovered	-	-
Discount Received Income	0.05	0.56
Reversal of provision for doubtful debt	3.85	0.01
Gain On Foreign Currency Transaction	1.83	10.27
Courier charges	0.08	19.02
Lab Testing Repoerting	0.09	1.27
Sundry Balance Written Back	0.10	1.71
MSME Interest income	0.02	1.00
Miscellaneous Income	0.05	0.02
Total	6.23	35.41

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2024

Note 20 COST OF MATERIALS CONSUMED

(Rs. In Lakhs)

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Stock of Raw Materials	525.12	442.67
Add:- Purchase of Raw Materials	1,943.79	1,844.73
Add:- Direct Expenses	-	-
Closing Stock of Raw Materials	603.58	525.12
Cost of Raw Materials Consumed	1,865.33	1,762.29

Note 21 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND WIP

(Rs. In Lakhs)

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
<u>Inventories at the end of the year</u>		
Finished Goods	67.38	106.93
<u>Inventories at the beginning of the year</u>	-	-
Finished Goods	106.93	48.69
Net(Increase)/decrease	39.55	-58.25

Note 22 EMPLOYEE BENEFIT EXPENSES

(Rs. In Lakhs)

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Salaries and Wages	365.80	366.03
(b) Contributions to Provident Fund & Other Fund	-	-
Provident fund & ESI	4.96	4.27
Gratuity Expenses	0.06	6.23
(c) Staff welfare expenses	10.34	8.01
(d) Gratuity	11.31	-
Total	392.47	384.54

Note 23 FINANCE COST

(Rs. In Lakhs)

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Interest expense :-		
(i) Borrowings	26.18	42.69
(ii) Other Interest	-	-
(a) Interest on Direct Taxes	-	0.15
(b) Interest on Others Taxes	-	1.44
(b) Other borrowing costs	5.85	4.43
Total	32.03	48.71



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2024

Note 24 DEPRECIATION AND AMORTISATION

(Rs. In Lakhs)

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation	49.89	40.96
Total	49.89	40.96

Note 25 OTHER EXPENSES

(Rs. In Lakhs)

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
Manufacturing Expenses		
Brokerage & Commission	13.02	8.73
Carriage Inward	17.28	-
Electric Power & Fuel	20.46	16.78
Factory Exp.	3.30	2.82
Freight & Forwarding Exp	66.46	66.02
Labour Subcontracting/Job Work Exp	69.77	67.57
Loading & Unloading Charges	0.82	1.23
Inspection Charges	0.10	0.25
Packing Material Expenses	4.14	1.45
Repairs & Maintenance to Building	9.33	1.17
Repairs & Maintenance to Machinery and others	15.73	21.69
Supervision Charges	5.87	-
Sale & Distribution Expenses	-	-
Sales Promotion & Selling Expense	0.04	0.51
Establishment Expenses	-	-
Advertisement Expenses	3.76	22.76
AMC Charges	0.57	-
Bad debt	3.68	-
Courier Charges	0.82	-
Car parking	0.18	-
Software Expenses	1.25	0.87
Society Charges - Byculla Premises	1.13	1.13
Vendor Registration Fees	0.11	-
Water Charges	1.32	1.04
Initial Public Offering Expenses	-	15.04
Insurance Exp	5.09	4.97
Independent director seating fees	1.20	-
Internal Audit fees	0.80	-
Legal & Professional Fees	30.82	17.52
Bills Discount Charges	0.37	1.07

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2024

(Rs. In Lakhs)

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
BSE Listing Fees	0.30	0.30
Office Exp.	1.65	2.25
Payment To auditor	6.25	0.75
Printing & Stationary Exp.	2.00	1.48
Rates & Taxes	2.22	19.65
Rent Exp.	8.85	14.52
MEIS License	12.17	-
Penalty & Fine Charges	0.34	0.28
Postage & Courier Charges	0.82	0.91
Telephone/Mobile & Internet Expenses	1.34	0.87
Travelling Exp	16.60	15.79
Misc. Exp	2.98	5.92
Total	332.94	315.34

Note 25.1 PAYMENT TO AUDITORS AS:

(Rs. In Lakhs)

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
a. auditor	6.25	0.75
b. for taxation matters	-	-
c. for other services	-	-
d. for reimbursement of expenses	-	-
Total	6.25	0.75

26. 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.
27. The Company has not revalued its Property, Plant and Equipment for the current year.
28. There has been no Capital work in progress for the current year of the company.
29. There is no Intangible assets under development in the current year.
30. 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.
31. Since the company has taken unsecured loan which is given by director of company but for that company has not any agreement in writing.
32. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
33. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
34. 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.
35. The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
36. 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:



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2024

- 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
37. 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.
 38. The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.
 39. 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.
 40. For the year ended March 31, 2024, the company is not required to transfer any amount (previous year: NIL) to the Investor Education & Protection Fund.
 41. Utilisation of borrowings from Banks and Financial Institutions- Company has not borrowed any funds from banks and financial institutions.
 42. There were no whistleblower complaints received during the FY 2023-24.
 43. The Company has filed the required Quarterly returns with Bank.
 44. The Company has registered all charges or satisfaction with registrar of companies within statutory period.
 45. The Company has not entered into any scheme of arrangement which has on accounting impact on current or previous financial year.
 46. The Company has used accounting software's for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, except that the audit trail feature was not enabled in this accounting software throughout the year. However, subsequent to the year end the Company has enabled the audit trail feature.

47. Related Parties Disclosure: -

The Disclosures of Transaction with the related parties as defined in 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 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 Nayak

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31ST MARCH 2024

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	-	-	-	-
			Director Remuneration	(4.12)	84.00	85.41	(2.71)
2.	Niranjan Nayak	Whole Time Director & CFO	Unsecured Loan	-	-	-	-
			Director Remuneration	(2.21)	84.00	85.80	(0.41)
3.	Naresh Nayak	Managing Director	Unsecured Loan	-	-	-	-
			Director Remuneration	(3.40)	84.00	76.81	(10.59)
4.	Kalpana Nayak	Relative of Director	Unsecured Loan	(0.79)	-	0.08	(0.86)
5.	Vijayalaxmi Enterprises	Enterprise in which Director/Relative of Director is Interested	Manpower Supply	(31.17)	107.18	69.62	6.40

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

Components of which are as under:-

(Rs. In Lakh)

Particulars	Amount (Rs.) 31-12-2024	Amount (Rs.) 31-3-2023
<i>Deferred Tax</i>		
<i>Block of assets (Depreciation)</i>	78.08	64.83
<i>Provisions</i>	-	40.88
<i>Expenses of 43B</i>	-	27.45
<i>Net Differed Tax Liability/(Asset)</i>	21.72	33.52

49. Earnings Per Share

Particulars	Year Ended on 31 st March 2024 (Figures In Lakhs)	Year Ended on 31 st March, 2023 (Figures In Lakhs)
Profit / (Loss) after tax attributable to Equity Shareholders (A)		
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	245.30	31.54
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	22,20,000	19,85,753
	11.05	1.59

50. Corporate Social Responsibility (CSR)

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



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

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

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below:

(Rs. In Lakhs)

Sr. No.	Particulars	Year Ended on 31 st March 2024		Year Ended on 31 st March 2023	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	81.84	NIL	NIL	NIL
li	Amount paid beyond the appointed date during the year	NIL	NIL	NIL	NIL
lii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	NIL	NIL	NIL	NIL
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	NIL	NIL	NIL	NIL

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.

52. 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.

53. 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.

54. 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.

55. Utilization of Borrowed funds and share premium:-

As on March 31, 2024 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.

56. Ratios Analysis:-

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% of Change	Reason of Changes More than 25 %
Current ratio	Current Assets	Current Liabilities	3.37	6.08	-44.58%	Due to Company repaid its short-term debts during the year, which affects ratio Positively.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.42	0.09	366.67%	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 Amortization	Interest & Lease Payments + Principal Repayments	12.09	2.88	319.80%	Due to company has high jump in EBITDA also company operational efficiency increased which effects the ratio positively.

Return on Equity ratio*	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	16.34	2.51	550.19%	Due to company has high jump in EBIDTA also company operational efficiency increased which effects the ratio positively.
Inventory turnover ratio	Net Sales	Average Inventories	2.86	4.22	24.19%	-
Trade Receivable Turnover Ratio*	Revenue from operations	Average Trade Receivable	3.80	5.35	-28.97%	Due faster receipt of payment lead to lower trad receivable which effect the ratio positively
Trade Payable Turnover Ratio*	Cost of Services/ Goods	Average Trade Payables	19.83	10.66	33.95%	Due to payment to Trade payables during the year, which affects ratio Positively.
Net Capital Turnover Ratio*	Revenue from operations	Working capital	1.37	2.03	-32.51%	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	0.08	0.01	700%	Due to increase in revenue from operation also lead to higher profit during the year which affects ratio positively
Return on Capital Employed*	Earnings before interest and taxes	Total Assets-Current Liabilities	0.20	0.07	185.71%	Due to company has high jump in EBIDTA also company operational efficiency increased which effects the ratio positively.

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

Sr. No.	Promoter Name	No. Of Shares 2023-24	% Of Total Shares	No. Of Shares 2022-23	% Of Total Shares	% Changes During The Year
1	Meeta Manjunath Nayak	4,80,000	21.62%	4,80,000	21.62%	-
2	Niranjan Manjunath Nayak	3,80,000	17.12%	3,80,000	17.12%	-
3	Naresh Manjunath Nayak	3,81,000	17.16%	3,81,000	17.16%	-
4	Nivedita Manjunath Nayak	10	0.00%	10	0.00%	-
5	Manjunath Nayak	3,79,970	17.12%	3,79,970	17.12%	-
6	Kalpana Naresh Nayak	10	0.00%	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 : Jamnagar
Date : 30-05-2024
UDIN : 24120710BJZWDF3373

For REX SEALING AND PACKING INDUSTRIES LIMITED

Niranjan Nayak
Whole Time Director & CFO
DIN: 02606926

Place: Mumbai
Date: 30-05-2024

Naresh Nayak
Managing Director
DIN: 00347765

Aishwarya Kachhawaha
Company Secretary
M.No.: 51475



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 Friday 27th September 2024 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

19th Annual General Meeting on Friday September 27, 2024 at 4.00 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 19th Annual general meeting of the company, to be held on the 27th day of September 2024 At 4.00 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, 2024 including the Audited Balance Sheet as at 31st March 2024, 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

Resolution No.3: To increase the Authorized Share Capital of the Company.

Resolution No.4:- To consider the approval of alteration to the capital clause of the Memorandum of Association of the Company

Resolution No. 5 :- To consider the approval of the consequent alteration of the Articles of Association of the Company

Resolution NO. 6:- To approve the Issue of Equity Shares on Preferential basis to select group of persons.

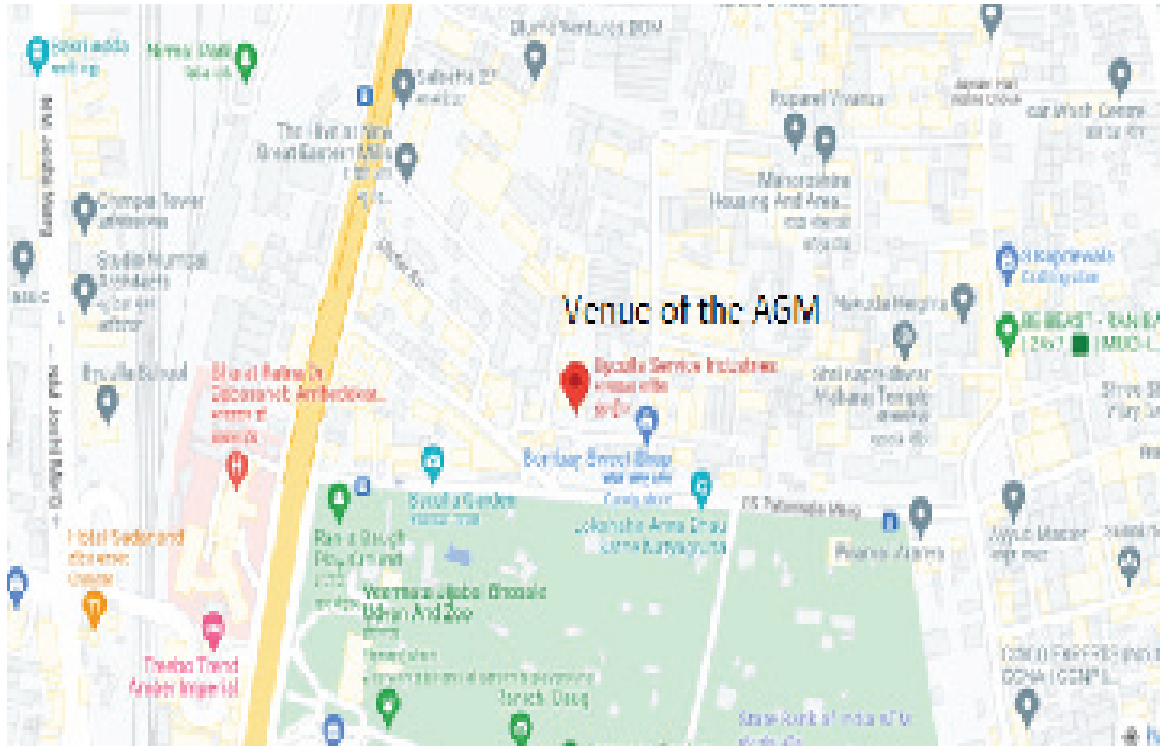
Signed this..... day of..... 2024

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 19th Annual General Meeting





If undelivered Please return to

REGISTERED OFFICE

REX SEALING AND PACKING INDUSTRIES LIMITED

CIN: U28129MH2005PLC155252

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