

**REX SEALING & PACKING INDUSTRIES
PRIVATE LIMITED**

DIRECTORS' REPORT

2017-2018

DIRECTORS' REPORT

To,
The Members,
REX SEALING & PACKING INDUSTRIES PRIVATE 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, 2018.

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.)	
	31/03/2018	31/03/2017
Total Income	17,78,76,273	16,80,06,786
Total Expenditure	16,60,48,195	15,67,27,031
Net Profit before Tax	1,18,28,078	1,12,79,755
Provision for Income Tax	36,93,221	44,53,000
Deferred Tax	7,741	(326,906)
Net Profit After Tax	80,83,607	24,30,324
Profit(Loss) for the year	80,83,607	24,30,324
Profit(Loss) brought forward from previous year	3,82,09,112	3,57,78,788
Profit Carried to Balance sheet	4,62,92,720	3,82,09,112

Financial Performance:

During the year under review the company has carried out business and has registered a turnover of Rs. 17,63,88,892/- as compared to the previous year's turnover of Rs. 165,655,064/- The Company expects to do better in ensuing year.

II. PUBLIC DEPOSITS

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

III. DIVIDEND:

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

IV. STATE OF AFFAIRS OF THE COMPANY:

Rex Sealing & Packing Industries Private Limited ("the company") is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company was formed with the object to carry on the business to promote, establish, acquire and run or otherwise carry on the business of manufacturers of and dealers in bellows of metallic and non metallic materials used for expansion joints and high temperature areas.

V. MATERIAL CHANGES AND COMMITMENTS:

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, 2018.

VI. SHARE CAPITAL

There has been no change in share capital of your Company during the financial year 2017-18.

VI. 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 RMJ and Associates LLP, (Chartered Accountants), Mumbai, Statutory Auditors were appointed in the Extra Ordinary General Meeting held on October 28, 2017 for a period of five years to hold office from the conclusion of the Extra General Meeting held until the conclusion of the Annual General Meeting to be held in 2022 subject to ratification of their appointment at every subsequent Annual General Meeting.

A certificate from the above said Statutory Auditor has been received to the effect that their appointment as Statutory Auditor of the Company, if ratified by the Members at the ensuing Annual General Meeting, would be in accordance with the terms and conditions prescribed under Section 139 read with Section 141 of the Act and Rules made there under.

A resolution seeking ratification of their appointment, forms part of the Notice convening the Annual General Meeting and the same is recommended for your consideration and approval.

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

The Auditors' Report for the financial year 2017-18 does not contain any adverse remarks, qualifications or reservation or disclaimer, which required explanation / comments by the Board. However, the Auditors have stated in the Emphasis of Matter that in the absence of information

disclosure under the broad head raw material consumption is not furnished. The raw materials are ceramic fibre paper, needle glass felt, ceramic blanket, rock wool LRB mattresses and chemicals like lona blue, alphox, benzoic acid, diethanolamine etc which are of low in value but high in volume. We are in the process of upgrading our system to reflect the same.

VIII. 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, 2018 forms part of this report as "Annexure A".

IX. 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. 51,07,315/- (Previous Year Rs. 48,00,641/-)

Foreign exchange Outgo: NIL (Previous Year Rs. 5,92,199/-)

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

X. DIRECTORS:

1. CHANGE IN DIRECTORSHIP OF THE COMPANY:

During the year under review, there has been no change in Directors. The Company has three Directors.

Name of the Director	Date of Appointment
01. Mr. Manjunath Nayak	10/08/2005
02. Mrs. Meeta Nayak	10/08/2005
03. Mr. Niranjan Nayak	10/08/2005
04. Mr. Naresh Nayak	10/08/2005

2. BOARD MEETINGS:

During the year five (5) 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
01.	June 15, 2017	Four (4)
02.	September 02, 2017	Four (4)
03.	October 03, 2017	Four (4)
04.	January 03, 2018	Four (4)
05.	March 06, 2018	Four (4)

XII. RELATED PARTY TRANSACTIONS:

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

XIII. DIRECTORS' RESPONSIBILITY STATEMENT:

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

1. That in the preparation of the annual financial statements for the year ended March 31, 2018; 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 Note No.2 of 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, 2018 and of the profit of the Company for the year ended on that date;
3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the annual financial statements have been prepared on a going concern basis;
5. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
6. That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

XIV. DISCLOSURES

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 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. There are no employees who are drawing salaries which attract section 197 of the Companies Act 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.
- e. The provisions of Section 135 read with Schedule VII of the Companies Act 2013, relating to Corporate Social Responsibility is not applicable.
- f. Provisions of Section 148 of the Companies Act, 2013 relating to Cost Audit is not applicable.

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

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

XVI. HUMAN RESOURCES

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

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

There are no Loans, and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

XVIII. CORPORATE SOCIAL RESPONSIBILITY

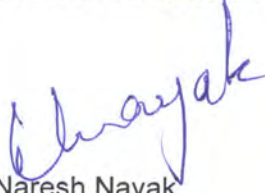
Corporate Social Responsibility is not applicable for the Company.

XIX. ACKNOWLEDGEMENTS:

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

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

For and on behalf of the Board of Directors



Naresh Nayak
Director
DIN: 0034775



Place: Mumbai

Date: September 02 , 2018

**Annexure A
FORM NO. MGT 9**

Extract of Annual Return as on financial year ended on March 31, 2018
[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	U28129MH2005PTC155252
2.	Registration Date	10/08/2005
3.	Name of the Company	REX SEALING & PACKING INDUSTRIES PRIVATE LIMITED
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 : sales@rexseals.com
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

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	15.03 %
2.	Gasket Sheets	22199	23.68 %
3.	Gland Packing	13944	18.37 %
4.	Fire Proof Sleeve	00000	14.55 %

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-----	-----

e) Others (specify)									
Non-Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies-DR									
Sub-total (B) (2):-	NA				NA				NA
Total Public Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	NA	3,20,000	3,20,000	100	NA	3,20,000	3,20,000	100	NA

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	80,000	25%	0	80,000	25%	0	NIL
2	Mrs. Meeta Nayak	80,000	25%	0	80,000	25%	0	NIL
3	Mr. Niranjan Nayak	80,000	25%	0	80,000	25%	0	NIL
4	Mr. Naresh Nayak	80,000	25%	0	80,000	25%	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
	NA	NA	NA	NA	NA

**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	80,000	25%	80,000	25%
02	Mrs. Meeta Nayak	80,000	25%	80,000	25%
03	Mr. Niranjana Nayak	80,000	25%	80,000	25%
04	Mr. Naresh Nayak	80,000	25%	80,000	25%

V. INDEBTEDNESS - Indebtedness of the Company including interest outstanding / accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i)Principal Amount	4,53,37,553	1,38,15,477	0	5,91,53,030
ii)Interest due but not paid	0	0	0	0
iii)Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	4,53,37,553	1,38,15,477		5,91,53,030
Change in Indebtedness during the financial year				
*Addition	0	53,06,270	0	53,06,270
*Reduction	(8,70,734)	0	0	(8,70,734)
Net Change	(8,70,734)	53,06,270	0	44,35,536
Indebtedness at the end of the financial year				
i)Principal Amount	4,44,66,819	1,91,21,747	0	6,35,88,566
ii)Interest due but not paid	0	0	0	0

iii) Interest accrued but not due	0	0	0	0
Total (i +ii + iii)	4,44,66,819	1,91,21,747	0	6,35,88,566

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL -

A. Remuneration to Managing-Director, Whole-time Directors and/or Manager.

Sr. No	Particulars of Remuneration	Name of MD /WTD/ Manager				Total
		Mr. Manjunath Nayak	Mrs. Meeta Nayak	Mr. Niranjana Nayak	Mr. Naresh Nayak	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,00,000	1,800,000	24,00,000	24,00,000	90,00,000
	(b) Value of perquisites u/s 17 (2) Income-tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission as % of profit others, specify...	0	0	0	0	0
5	Others, please specify (Professional Fees)	0	0	0	0	0
	Total (A)	24,00,000	18,00,000	24,00,000	24,00,000	90,00,000
	Ceiling as per the Act					

B. Remuneration to other directors :

There were no Independent Directors/ Non-Executive Directors during the year under review.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD. There were no Key Managerial Personnel other than MD/ Manager/ WTD during the year under review.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties/ punishment/ compounding of offences for the year ended March 31, 2018.

VIII. PARTICULARS OF CONTRACT/ ARRANGEMENTS MADE WITH RELATED PARTIES

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

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: -

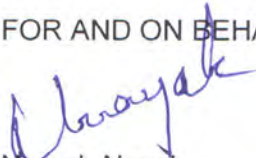
Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for Entering into such contracts or arrangements or transactions	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	NA	NA	NA	NA	NA	NA	N.A	N.A

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

Sr. No.	Name of Related Party and Relationship	Nature of Transaction	Duration	Amount (INR)
1	Mr. Manjunath Nayak Director	Director's remuneration	Ongoing	24,00,000/-
2	Mrs. Meeta Nayak Director	Director's remuneration	Ongoing	1,800,000/-
3	Mr. Niranjana Nayak Director	Director's remuneration	Ongoing	24,00,000/-
4	Mr. Naresh Nayak Director	Director's remuneration	Ongoing	24,00,000/-
5	Mr. Manjunath Nayak Director	Interest on Loan	Ongoing	3,60,000/-
6	Mrs. Meeta Nayak Director	Interest on Loan	Ongoing	7,20,000/-
7	Mr. Niranjana Nayak Director	Interest on Loan	Ongoing	No
8	Mr. Naresh Nayak Director	Interest on Loan	Ongoing	No

9	Mrs. Nivedita Nayak Relative of Director	Interest on Loan	Ongoing	3,60,000
10	Mrs. Kalpana Nayak Relative of Director	Interest on Loan	Ongoing	3,60,000
11	Mr. Manjunath Nayak Director	Loan Received	Ongoing	12,31,330
12	Mrs. Meeta Nayak Director	Loan Received	Ongoing	5,32,400
13	Mr. Niranjana Nayak Director	Loan Received	Ongoing	3,00,000
14	Mr. Naresh Nayak Director	Loan Received	Ongoing	41,00,000
15	Mrs. Nivedita Nayak Relative of Director	Loan Received	Ongoing	No
16	Mrs. Kalpana Nayak Relative of Director	Loan Received	Ongoing	No
17	Mr. Manjunath Nayak Director	Loan Repaid	Ongoing	10,68,655
18	Mrs. Meeta Nayak Director	Loan Repaid	Ongoing	12,40,032
19	Mr. Niranjana Nayak Director	Loan Repaid	Ongoing	2,37,027
20	Mr. Naresh Nayak Director	Loan Repaid	Ongoing	40,54,040
21	Vijaylaxmi Enterprises Firm owned by relative of Director	Job-work charges	Ongoing	41,52,425
22	Mrs. Nivedita Nayak Relative of Director	Salary and other Allowance	Ongoing	No
23	Mrs. Kalpana Nayak Relative of Director	Salary and other Allowance	Ongoing	No

FOR AND ON BEHALF OF THE BOARD


Naresh Nayak
Director
DIN: 0034775



Place: Mumbai
Date: September 02, 2018

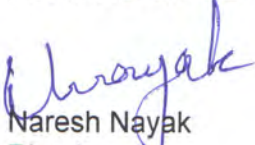
A & B) Conservation of Energy & Technology Absorption:

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 -2017-2018
A.	Electricity	
(i)	Purchase	
	Unit Nos.	84,828
	Total Amount (Rs.)	Rs. 9,52,623.00
	Rate per unit	Rs. 11.23
(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	0.54

FOR AND ON BEHALF OF THE BOARD


Naresh Nayak
Director
DIN: 0034775



Place: Mumbai
Date: September 02, 2018

Annexure B

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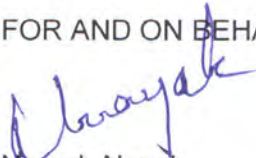
Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for Entering into such contracts or arrangements or transactions	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	NA	NA	NA	NA	NA	NA	N.A	N.A

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

Sr. No.	Name of Related Party and Relationship	Nature of Transaction	Duration	Amount (INR)
1	Mr. Manjunath Nayak Director	Director's remuneration	Ongoing	24,00,000/-
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5	Mr. Manjunath Nayak Director	Interest on Loan	Ongoing	3,60,000/-
6	Mrs. Meeta Nayak Director	Interest on Loan	Ongoing	7,20,000/-
7	Mr. Niranjana Nayak Director	Interest on Loan	Ongoing	No
8	Mr. Naresh Nayak Director	Interest on Loan	Ongoing	No

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22	Mrs. Nivedita Nayak Relative of Director	Salary and other Allowance	Ongoing	No
23	Mrs. Kalpana Nayak Relative of Director	Salary and other Allowance	Ongoing	No

FOR AND ON BEHALF OF THE BOARD


Naresh Nayak
Director
DIN: 0034775



Place: Mumbai
Date: September 02, 2018

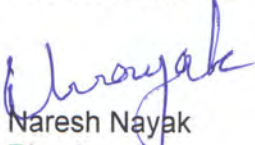
A & B) Conservation of Energy & Technology Absorption:

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 -2017-2018
A.	Electricity	
(i)	Purchase	
	Unit Nos.	84,828
	Total Amount (Rs.)	Rs. 9,52,623.00
	Rate per unit	Rs. 11.23
(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	0.54

FOR AND ON BEHALF OF THE BOARD


Naresh Nayak
Director
DIN: 0034775



Place: Mumbai
Date: September 02, 2018

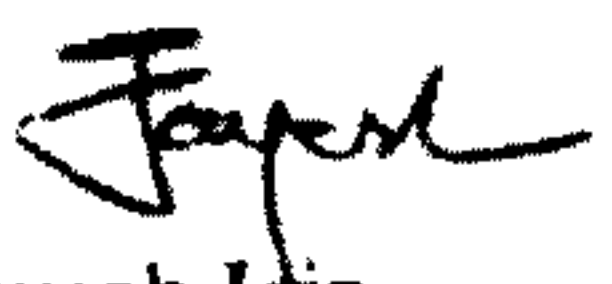
REX SEALING AND PACKING INDUSTRIES PVT. LTD.

Balance Sheet as at 31st March, 2018

Particulars	Notes	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	3,200,000	3,200,000
Reserves and surplus	4	46,292,720	38,209,112
		49,492,720	41,409,112
Non-current liabilities			
Long-term Borrowings	5	22,223,383	18,328,195
		22,223,383	18,328,195
Current liabilities			
Short term Borrowings	6	39,372,356	38,735,189
Trade payables:			
i) Due to Micro and Small Enterprises	7		
ii) Other than Micro and Small Enterprises		14,161,346	10,680,238
Short-term provisions	8	270,705	2,343,252
Other current liabilities	9	8,716,539	8,532,741
		62,520,947	60,291,420
TOTAL		134,237,049	120,028,727
ASSETS			
Non-current assets			
Property, Plant & Equipment			
Tangible assets	10	27,630,419	25,129,339
Deferred tax assets (net)	11	1,943,104	1,950,845
Long-term loans and advances	12	14,426,932	16,833,121
		44,000,454	43,913,305
Current assets			
Inventories	13	26,555,725	19,585,704
Trade receivables	14	58,494,208	53,070,617
Cash and Bank Balances	15	1,759,278	1,145,617
Short-term loans and advances	16	3,291,630	2,159,553
Other Current Assets	17	135,754	153,932
		90,236,595	76,115,422
TOTAL		134,237,049	120,028,727


Summary of Significant accounting policies 2
The accompanying notes are an integral part of the financial statements.


In terms of our report of even date
For **RMJ & Associates LLP**
Chartered Accountants
Firm Registration :W100281


Jayesh Jain
Partner
Membership No. 135437



For and on behalf of the Board of Directors of
Rex Sealing & Packing Industries Pvt. Ltd.
CIN: U28129MH2005PTC155252


Naresh Nayak
Director
DIN: 00347765


Niranjan Nayak
Director
DIN: 02606926

Place: Mumbai
Date: 02/09/2018

Place: Mumbai
Date: 02/09/2018

REX SEALING AND PACKING INDUSTRIES PVT. LTD.

Statement of Profit and Loss for the period ended on 31st March 2018

Particulars	Notes	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Income			
Revenue from operations	18	181,517,539	185,431,752
Less: Excise Duty		(5,128,647)	(19,776,688)
Revenue from Operations (Net)		176,388,892	165,655,064
Other income	19	1,487,381	2,351,722
Total (I)		177,876,273	168,006,786
Expenses			
Cost of Material Consumed	20	107,290,449	97,950,786
Changes in Inventories	21	(353,132)	627,940
Employee benefits expense	22	23,134,477	22,144,232
Finance costs	23	6,572,087	6,940,150
Depreciation and amortization expense	10	6,103,671	5,534,668
Other expenses	24	23,300,643	23,529,255
Total (II)		166,048,195	156,727,031
Profit / (Loss) before tax (III=I-II)		11,828,078	11,279,755
Tax Expenses (IV)			
- Current Tax		3,693,221	4,453,000
- Short Provision for Tax of earlier years		43,509	4,723,337
- Deferred Tax		741	(326,906)
		3,744,471	8,849,431
Profit for the year (III-IV)		8,083,607	2,430,324
Earnings per equity share: (Nominal Value of Share Rs 10/-) (31 March, 2017 : Rs.10/-)			
Basic & Diluted	30	25.26	7.59

Summary of Significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

In terms of our report of even date

For RMJ & Associates LLP

Chartered Accountants

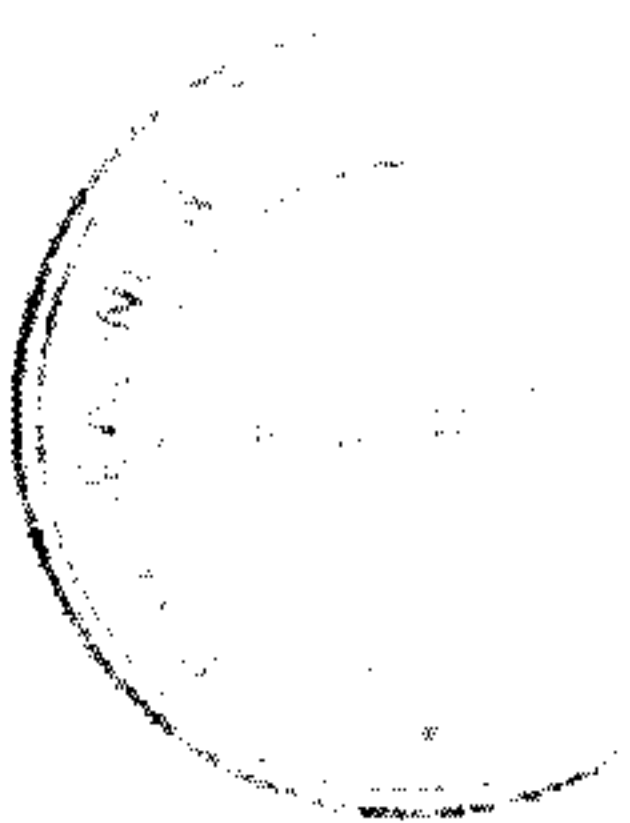
Firm Registration : W100281

Jayesh Jain

Jayesh Jain

Partner

Membership No. 135437



For and on behalf of the Board of Directors of
Rex Sealing & Packing Industries Pvt. Ltd.

CIN: U28129MH2005PTC155252

Naresh Nayak

Naresh Nayak

Director

DIN: 00347765

Niranjan Nayak

Niranjan Nayak

Director

DIN: 02606926

Place: Mumbai

Date: 02/09/2018

Place: Mumbai

Date: 02/09/2018

REX SEALING AND PACKING INDUSTRIES PVT. LTD.

Cash Flow Statement for the year ended March 31, 2018

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Cash Flow from Operating Activities		
Net Profit before taxation	11,828,078	11,279,755
Adjustments for:		
Depreciation on Property, Plant & Equipment	6,103,671	5,534,668
Excess Depreciation Adjustment of Last year	-	-
Loss/(Profit) on Sales of Property, Plant & Equipment	(27,399)	177,613
Provision for Doubtful Debt	634,809	1,708,478
Reversal of Provision for Doubtful Debt	(593,965)	(1,462,684)
Interest expense	6,572,087	6,940,150
Interest Income	(100,894)	(128,830)
Operating Profit before Working Capital changes	24,416,388	24,049,150
Adjustments for:		
(Increase) /Decrease in Inventories	(6,970,021)	(1,372,988)
(Increase) /Decrease in Trade receivables	(5,464,436)	(9,140,656)
(Increase) /Decrease in Loans and advances	(1,646,771)	380,181
(Increase) /Decrease in Other Current Assets	(3,155)	(112,079)
Increase/(Decrease) in Trade payables	3,481,109	1,014,672
Increase/(Decrease) in Other current & Non current liabilities	280,617	1,690,403
Cash Generated from Operations	14,093,730	16,508,683
Direct Tax Paid	(2,888,393)	(5,911,327)
Net Cash inflow from/(outflow) from Operating activities (A)	11,205,337	10,597,356
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment, including Intangibles Assets	(8,677,352)	(4,307,686)
Net Investment in Fixed Deposits	(727,585)	(387,229)
Sale Proceeds from Property, Plant & Equipment	100,000	222,222
Interest received	122,227	185,477
Net Cash inflow from/(outflow) from Investing activities (B)	(9,182,710)	(4,287,216)
Cash Flow from Financing Activities		
Net Proceeds from Borrowings	4,435,536	564,118
Interest paid	(6,572,087)	(6,940,150)
Net Cash inflow from/(outflow) from Financing activities (C)	(2,136,551)	(6,376,032)
Net increase /(decrease) (A+B+C)	(113,924)	65,892
Cash and Cash Equivalents at the beginning of the year	333,103	398,995
Cash and Cash Equivalents at the closing of the year	219,179	333,103

In terms of our report of even date
For RMJ & Associates LLP
Chartered Accountants
Firm Registration W100281

Jayesh

Jayesh Jain
Partner
Membership No. 135437



Place: Mumbai
Date: 02/09/2018

For and on behalf of the Board of Directors of
Rex Sealing & Packing Industries Pvt. Ltd.
CIN: U28129MH2005PTC155252

Nayak

Nayesh Nayak
Director
DIN: 00347765

Place: Mumbai
Date: 02/09/2018

Nayak

Niranjan Nayak
Director
DIN: 02606926

Notes to financial statements for the year ended March 31, 2018

1. GENERAL INFORMATION

Rex Sealing and Packing Industries Private Limited was incorporated on August 10, 2005 and is a quality driven, environment friendly (ISO - 9001 & 14001) modern, hi-tech enterprise specialized in manufacturing industrial sealing and packing products.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of Preparation

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Act. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company. The financial statements of the Company have been prepared in accordance with generally accepted accounting principles of India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. Accordingly, the previous figures have been regrouped and reclassified to conform to this year's classification. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below, if any.

2.2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements thereby requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3 Property Plant & Equipment and Depreciation

Tangible assets are stated at cost net of Modvat / Cenvat / VAT/GST, less accumulated depreciation and impairment loss. The cost includes any attributable cost for bringing an asset to its working condition for its intended use.

Subsequent expenditure related to an item of Property, Plant & Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant & Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Depreciation on tangible assets is provided using a "Written Down value method" based on the useful life of the asset. The useful life and Scrap value of all assets is estimated in accordance with Schedule II of Companies Act, 2013.

2.4 Intangible Assets

Intangible assets, acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized over their estimated useful economic life.

2.5. Inventories

Raw materials are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials is determined on a First In First Out (FIFO) Basis.

Finished Goods and Work-in-Progress is valued at cost or net realisable value, whichever is lower.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.



Notes to financial statements for the year ended March 31, 2018

2.6. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured

a) *Sale of goods*

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been transferred to the buyer. Sale of goods are recorded net of trade discounts, rebates, sales tax and excise duty.

b) *Interest Income*

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

c) *Other Income*

Income from investment and other income are accounted on accrual basis.

2.7. Foreign Currency Transactions

a) *Initial recognition*

Foreign currency transactions are recorded in the reporting currency which is Indian Rupee, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) *Conversion*

Monetary items denominated in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate. Non-monetary foreign currency items are carried at cost.

c) *Exchange Differences*

Exchange differences arising on the settlement or on translation of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

2.8 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

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. Current investments are carried at the lower of cost and fair value.

2.9 Retirement and other Employee Benefits

• **Short term employee benefit**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognised in the period in which the employee renders the related service.

• **Post employment and other long term employee benefits**

Defined Contribution schemes : Company's contributions to the Provident Fund and Employee's State Insurance Fund are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

Defined benefits plans

The Company's gratuity benefit scheme is a defined benefit plan and the same is accounted on Merchantile basis



Notes to financial statements for the year ended March 31, 2018

2.8. Taxation

Provision for tax: Provision for tax is made on the basis of taxable income of the current accounting period in accordance with the provisions of Income Tax Act, 1961.

Deferred Tax: Deferred tax liability or asset is recognized for timing differences between the profits/losses offered for income tax and profits/losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax asset is recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset is recognized only if there is a virtual certainty of realization of such asset. Deferred tax asset is reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

Minimum Alternate Tax (MAT): Its an obligation in accordance with the tax laws, which give rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax during the specified period. Accordingly, it is recognized as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

Borrowing Cost

Borrowing costs to the extent related/attributionable to the acquisition/construction of assets that takes substantial period of time to get ready for their intended use are capitalized along with the respective fixed asset up to the date such asset is ready for use. Other borrowing costs are charged to the Statement of Profit and Loss.

2.9. Earnings Per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are calculated after adjusting effects of potential equity shares (PES). PES are those shares which will convert into equity shares at a later stage. Profit / loss is adjusted by the expenses incurred on such PES. Adjusted profit/loss is divided by the weighted average number of ordinary plus potential equity shares.

2.10. Provision and Contingent Liabilities

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



REX SEALING AND PACKING INDUSTRIES PVT. LTD.

Notes to financial statements for the year ended March 31, 2018

3 - Share Capital

Particulars	As at March 31, 2018	As at March 31, 2017
Authorised shares		
8,00,000 Equity Shares of Rs. 10/- each	8,000,000	8,000,000
2,00,000 6% Cumulative Redeemable preference shares of Rs. 10/- each	2,000,000	2,000,000
	10,000,000	10,000,000
Issued, subscribed and fully paid-up shares		
3,20,000 Equity Shares of Rs.10/- each fully paid up	3,200,000	3,200,000
Total	3,200,000	3,200,000

a. Details of shareholders holding more than 5% shares in the company

Name of Shareholder	Relationship	As at March 31, 2018		As at March 31, 2017	
		No of Equity shares held	Percentage	No of Equity shares held	Percentage
Mr. Manjunath Nayak	Director	80,000	25%	80,000	25%
Mrs. Meeta Nayak	Director	80,000	25%	80,000	25%
Mr. Niranjan Nayak	Director	80,000	25%	80,000	25%
Mr. Naresh Nayak	Director	80,000	25%	80,000	25%

b. Reconciliation of the Equity shares outstanding at the beginning and at the end of the Financial Year 2017-2018

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	320,000	3,200,000	320,000	3,200,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	320,000	3,200,000	320,000	3,200,000

c. Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

d. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Nil

4. Reserves and surplus

Particulars	As at March 31, 2018	As at March 31, 2017
Profit and Loss		
Opening balance	38,209,112	35,778,788
(+) Net Profit/(Net Loss) for the current year	8,083,607	2,430,324
(+) Transfer from Reserves		
(-) Proposed Dividends		
(-) Tax on Proposed Dividends		
(-) Transfer to Reserves		
Closing Balance	46,292,720	38,209,112
Total	46,292,720	38,209,112



REX SEALING AND PACKING INDUSTRIES PVT. LTD.
Notes to financial statements for the year ended March 31, 2018

5 - Long term Borrowings

Particulars	As at March 31, 2018	As at March 31, 2017
Secured Loans		
Term Loans from Bank (The Term Loans carry interest rate between 10% to 15% and tenure for the period 36 to 60 Months. Security provided as Industrial premises and Car)	9,216,209	8,417,840
Less: Current Maturities of Long Term Borrowings	(1,992,827)	(2,089,645)
	7,223,383	6,328,195
Unsecured Loan		
Loan from Directors & Relatives of Directors	15,000,000	12,000,000
	15,000,000	12,000,000
Total	22,223,383	18,328,195

6 - Short Term Borrowings

Particulars	As at March 31, 2018	As at March 31, 2017
Secured		
Bank Overdraft (Secured against hypothecation of stock and book debts)	35,250,610	36,919,713
Unsecured Considered Good		
Loan from Directors	1,200,885	1,815,477
Buyers Credit	2,920,862	
Total	39,372,356	38,735,189

7 - Trade payables

Particulars	As at March 31, 2018	As at March 31, 2017
Trade Payables		
- Total outstanding dues of Micro and Small Enterprises		
- Total outstanding dues of other than Micro and Small Enterprises	14,161,346	10,680,238
Total	14,161,346	10,680,238

*Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to dues to Micro, Small and Medium enterprises. Based on the information available with the Company, there are no parties who have been identified as micro, small and medium enterprises based on the confirmations circulated and responses received by the management.

8 - Short-term Provisions

Particulars	As at March 31, 2018	As at March 31, 2017
Provision for Taxation (Net of Advance Tax)	270,705	2,343,252
Total	270,705	2,343,252



REX SEALING AND PACKING INDUSTRIES PVT. LTD.
Notes to financial statements for the year ended March 31, 2018

9 - Other Current Liabilities

Particulars	As at March 31, 2018	As at March 31, 2017
Current Maturities of Long term Debt	1,992,827	2,089,645
Creditors for Expenses	2,764,950	2,476,972
Advance from Customers	796,447	671,437
Statutory Dues	1,395,217	1,391,274
Employee Dues	1,767,098	1,903,414
Total	8,716,539	8,532,741

11 - Deferred Tax Assets (Net)

Particulars	As at March 31, 2018	As at March 31, 2017
Deferred tax liability As per Sec 43(B)		
Gross deferred tax liability		
Deferred tax asset Disallowance for Provision for Doubt full debts and Bonus	218,134	233,669
Excess of net block of Property, Plant & Equipment as per books of accounts over net block for tax purpose	1,724,970	1,717,175
Gross deferred tax asset	1,943,104	1,950,845
Net deferred tax liability / (Asset)	1,943,104	1,950,845

**12 - Long-Term Loans and Advances
(Unsecured/considered good)**

Particulars	As at March 31, 2018	As at March 31, 2017
Deposits Security Deposit & Other Deposits	1,232,829	682,102
	1,232,829	682,102
Other loans and advances Capital Advance	11,940,800	11,940,800
Prepaid Expenses	308,945	166,121
Advance Tax (Net of Provision for Taxation)	111,609	3,032,493
Balance with Statutory / Government Authorities	832,748	1,011,605
	13,194,103	16,151,019
Total	14,426,932	16,833,121



REX SEALING AND PACKING INDUSTRIES PVT. LTD.

Notes to financial statements for the year ended March 31, 2018

13 - Inventories (valued at lower of cost or net realizable value)

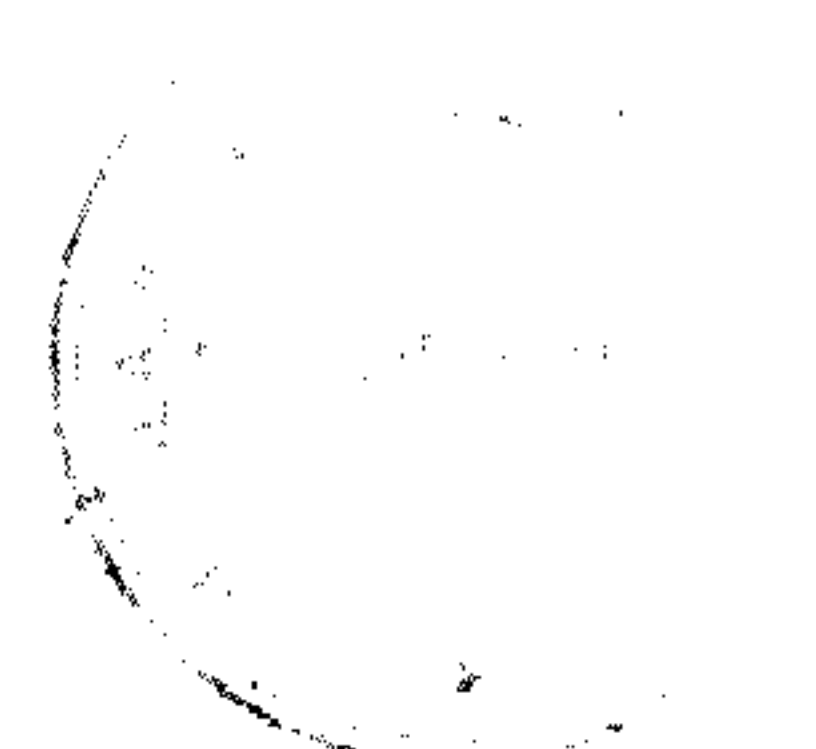
Particulars	As at March 31, 2018	As at March 31, 2017
a. Raw Materials and components	25,949,191	15,074,700
Goods-in transit	42,388	4,360,720
b. Finished Goods	353,132	-
c. Packing Material	211,015	150,275
Total	26,555,725	19,585,704

**14 - Trade receivables
(Unsecured/considered good)**

Particulars	As at March 31, 2018	As at March 31, 2017
Trade receivables outstanding for a period less than six months	38,248,779	39,076,480
Trade receivables outstanding for a period exceeding six months	22,241,809	15,949,672
Less : Provision for Doubtful Debt	(1,996,380)	(1,955,535)
Total	58,494,208	53,070,617

15 - Cash and Bank Balances

Particulars	As at March 31, 2018	As at March 31, 2017
Cash and Cash Equivalents :		
Cash on hand	6,450	92,665
Bank Balances :		
EEFC A/C - Indusind Bank Ltd	-	32,536
Current A/c - Indusind Bank Ltd	105,120	134,112
Current A/c - SBI	107,609	73,790
Other Bank Balances:		
- Fixed Deposits	1,540,099	812,514
Total	1,759,278	1,145,617



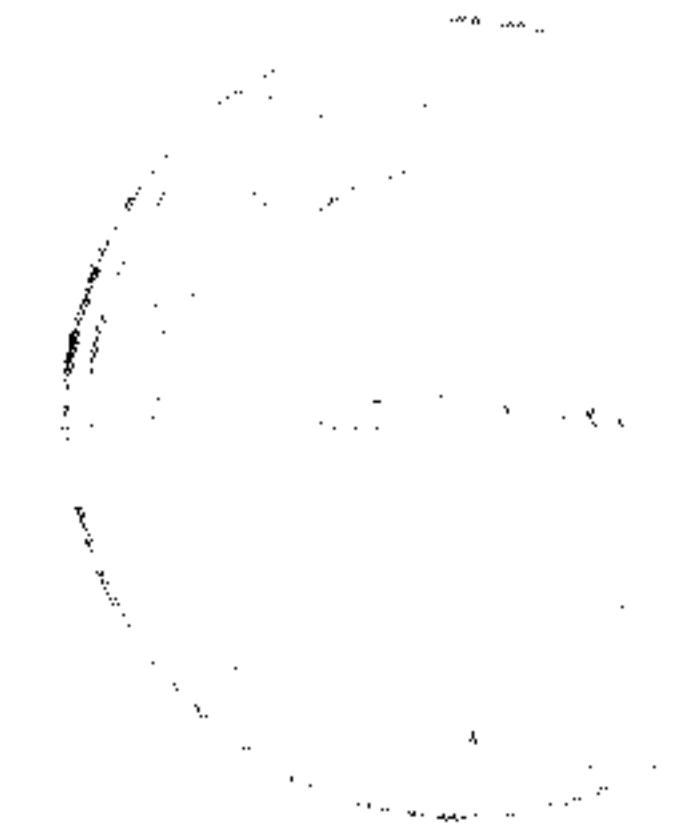
REX SEALING AND PACKING INDUSTRIES PVT. LTD.
Notes to financial statements for the year ended March 31, 2018

16 - Short-Term Loans & Advances

Particulars	As at March 31, 2018	As at March 31, 2017
Deposits		
Security Deposits & Other Deposits	179,233	163,833
Tender Deposits	539,872	370,133
	719,105	533,966
Other loans and advances		
Advance to suppliers	180,278	700,004
Advance to creditors for expenses	34,609	16,325
Advances to employee	207,255	231,826
Prepaid expenses	372,570	418,470
Balance with statutory/government authorities	1,777,815	259,012
	2,572,525	1,625,588
Total	3,291,630	2,159,553

17 - Other Current Assets

Particulars	As at March 31, 2018	As at March 31, 2017
Interest Receivable	20,520	41,853
Other Receivables	115,234	112,079
Total	135,754	153,932



Rex Sealing & Packing Industries Pvt. Ltd.
 Notes to financial statements for the year ended March 31, 2018

(Currency: Indian Rupees)

Note 8 - Fixed assets

PARTICULARS	Gross Block			Accumulated Depreciation				Net Block	
	As at April 1, 2017	Additions during the year	Deletions/W-off during the Year	As at March 31, 2018	As at April 1, 2017	Depeciation charge for the Year	Deletions during the year	As at March 31, 2018	As at March 31, 2017
Tangible Assets									
Building	17,515,086	-	-	17,515,086	7,982,335	571,600	-	8,553,935	8,961,151
Plant & Machinery	19,579,591	1,088,500	-	20,668,091	12,755,464	1,393,079	-	14,148,344	6,519,547
Furniture & Fixtures	3,123,935	28,900	-	3,152,835	2,091,885	278,877	-	2,370,762	782,072
Vehicles	14,541,721	7,397,048	512,410	21,426,359	7,131,880	3,055,957	439,809	10,308,034	11,058,325
Office Equipment	560,843	44,260	-	605,103	343,390	90,501	-	439,891	165,212
Computers	616,570	118,644	-	735,214	483,440	107,657	-	591,103	144,112
Total	55,937,746	8,677,352	512,410	64,102,688	30,808,407	6,103,671	439,809	36,472,269	27,630,419

For Rex Sealing & Packing Industries Private Limited.

Director



REX SEALING AND PACKING INDUSTRIES PVT. LTD.

Notes to financial statements for the year ended March 31, 2018

18 - Revenue from Operations

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Manufacturing		
- Export Sales	5,142,388	4,954,057
- Domestic Sales	176,340,152	180,132,217
Less: Excise Duty	(5,128,647)	(19,776,688)
	171,211,505	160,355,529
Sale of services	35,000	345,478
Total	176,388,892	165,655,064

19 - Other Income

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Interest	100,894	60,937
Interest on IT Refund	-	67,893
Net Gain on foreign currency transaction	721,021	588,918
Reversal of Provision for Doubtful debt	180,054	1,462,684
Bad Debts Recovered	413,910	87,446
Sundry Balances Written back	(2,654)	77,844
Profit on sale of Fixed Assets	27,399	-
Miscellaneous Income	46,756	6,000
Total	1,487,381	2,351,722

20 - Cost of Material Consumed

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Raw materials consumed:		
Op. Stock of Raw Materials	19,435,429	17,374,426
Add: Purchase of Raw Materials	112,991,780	96,028,482
Add: Direct Expenses	842,080	3,870,292
	133,269,288	117,273,200
Less: Cl. Stock of Raw Materials	25,991,578	19,435,429
Cost of Raw Material Consumed (A)	107,277,710	97,837,771
Packing material consumed:		
Op. Stock of Packing Material	150,275	210,350
Add: Purchases of Packing Material	73,479	52,939
	223,754	263,289
Less: Cl. Stock of Packing Material	211,015	150,275
Cost of Packing material consumed (B)	12,739	113,015
Total Cost of Material Consumed (A+B)	107,290,449	97,950,786



REX SEALING AND PACKING INDUSTRIES PVT. LTD.

Notes to financial statements for the year ended March 31, 2018

21 - Changes in Inventories

Particulars	For the year ended31 March, 2018	For the year ended31 March, 2017
Opening Stock of Work in Progress		627,940
Less: Closing stock of Work in Progress		
Opening Stock of Finished Goods		
Less: Closing stock of Finished Goods	(353,132)	
Changes in inventories	(353,132)	627,940

22 - Employee benefit expenses

Particulars	For the year ended31 March, 2018	For the year ended31 March, 2017
a) Salaries and other allowance	12,658,695	13,173,625
b) Directors Remuneration	9,000,000	7,650,000
Contributions to -		
Provident fund	330,423	343,810
Employer's State Insurance Scheme	161,009	105,745
Maharashtra Labour Welfare Fund	1,692	1,692
Gratuity fund	188,863	143,426
Staff welfare expenses	793,795	725,934
Total	23,134,477	22,144,232

23 - Finance Cost

Particulars	For the year ended31 March, 2018	For the year ended31 March, 2017
Interest Expenses	6,560,087	6,700,206
Other Finance Cost	12,000	239,944
Total	6,572,087	6,940,150



REX SEALING AND PACKING INDUSTRIES PVT. LTD.

Notes to financial statements for the year ended March 31, 2018

24 - Other Expenses

Particulars	For the year ended31 March, 2018	For the year ended31 March, 2017
Labour Charges	4,273,825	3,784,820
Consumption of stores and spare parts	5,735	116,003
Factory Expenses	53,667	87,954
Electricity charges	1,070,423	949,825
Repairs & Maintainance		
- On Building	12,500	124,850
- On Machinery	48,577	137,767
- On Others	1,196,674	678,706
Transportation Expenses	2,740,896	3,416,323
Rent	972,101	687,960
Auditor Remuncarton	303,618	586,757
Legal and Professional charges	962,971	1,020,206
Brokerage & Commission	1,156,796	1,956,592
Communication Expenses	277,888	450,082
Travelling & Conveyance Expenses	1,998,622	2,042,207
Rates & Taxes	1,089,884	450,213
Office Expenses	262,968	302,880
Insurance Charges	390,278	383,577
Printing and Stationery	192,330	172,899
Bank Charges	200,722	212,235
Sales Promotion & Other Selling Expenses	246,623	489,517
Security Expenses	341,220	301,672
Provision for Doubtful Debts	634,809	1,708,478
Bad Debts	2,131,189	1,381,636
Loss on sale of Property, Plant & Equipment		177,613
Sundry Balances W/off	2,301	462,020
Income Tax Penalty		315,989
Service Charges		58,218
Miscellaneous Expenses	2,738,628	1,072,257
Total	23,300,643	23,529,255

24.1 - Auditors Remuneration

Particulars	For the year ended31 March, 2018	For the year ended31 March, 2017
Statutory Audit	225,000	150,000
Tax Audit	75,000	60,000
Other Services	3,618	376,757
Total	303,618	586,757

25 - CIF Value of Imports

Particulars	For the year ended31 March, 2018	For the year ended31 March, 2017
Raw Materials	65,968,358	51,165,343
Total	65,968,358	51,165,343



REX SEALING AND PACKING INDUSTRIES PVT. LTD.

Notes to financial statements for the year ended March 31, 2018

26 - Expenditure in Foreign Currency

Particulars	For the year ended31 March, 2018	For the year ended31 March, 2017
Plant and Machinery- import Foreign travelling expenses	-	100,425
Total	-	-

27 - Earning in Foreign Currency

Particulars	For the year ended31 March, 2018	For the year ended31 March, 2017
FOB value of export sales	5,107,315	4,800,641
Total	5,107,315	4,800,641

28 - Particulars of Revenue from Operation

Particulars	For the year ended31 March, 2018	For the year ended31 March, 2017
Sales of Products:		
Ceramic Fibre Product	26,507,555	29,596,963
Chemicals	4,214,273	4,786,895
Fire Proof Sleeve	25,664,184	25,071,457
Gasket Sheet	41,771,483	33,171,272
Gland Packing	32,403,714	24,253,604
Industrial Bellows	15,533,544	10,016,815
Silica Products	12,662,697	10,146,783
Others	17,596,444	28,265,797
Sales of Service	35,000	345,478
Total	176,388,892	165,655,064

29 - Value of Imported and Indigenous Raw Material

Particulars	For the year ended31 March, 2018	For the year ended31 March, 2017
Raw Materials		
Imported	65,968,358	53,699,392
Indigenous	41,309,352	42,329,091
Total	107,277,710	97,837,771

30 - Earnings Per Share

Particulars	For the year ended31 March, 2018	For the year ended31 March, 2017
Basic and Diluted Earnings per share		
Profit/(Loss) attributable to Equity shareholders	8,083,607	2,430,324
Weighted average number of equity shares	320,000	320,000
Basic/ Diluted earnings per share	25.26	7.59
Face value per share	10	10



REX SEALING AND PACKING INDUSTRIES PVT. LTD.

Notes to financial statements for the year ended March 31, 2018

34 - Contingent Liability

Particular	As at 31 March, 2018	As at 31 March, 2017
(a) Liability on sales tax payable on non-collection of C/H/I - Form from the customers.	1,749,905	7,497,112
(b) Liability towards demand notice received for non submission of Form C / H to Sales Tax department relating to FY 2010-11 and FY 2011-12	Nil	Nil

34 : a. The company has received a notice of demand dated 10/02/2017 u/s 143(3) of the Income Tax Act, 1961 raising an additional liability of Rs. 4,04,980/- for A.Y. 2014-2015. In response to this, the company has filed an appeal on 22/12/2016 before CIT (A) and has also deposited Rs. 60,747/- in respect of the disputed amount. The Company has obtained stay of demand against such order.

b. The company has received a notice of dated 06/09/2016 under of Central Sales Tax Act, 1956 raising a liability of Rs. 9,10,823/- for assessment period 1-4-10 to 31-3-11. Part payment of Rs. 4,30,000 has been done against the order. The company has paid additional Rs. 79,690 for availing amnesty benefit. Stay has been granted by the authority for the balance amount of Rs. 4,80,823.

c. The company has received a notice of dated 06/09/2016 under of MVAT Act, 2002 raising a liability of Rs. 8,12,409/- for assessment period 1-4-10 to 31-3-11. Part payment of Rs. 2,70,000 has been done against the order. The company has paid additional Rs. 8,245 for availing amnesty benefit. Stay has been granted by the authority for the balance amount of Rs.2,04,262.

d. The company has received a notice of dated 28/03/2018 under of CST Act, 1956 raising a liability of Rs. 6,28,348/- for assessment period 1-4-13 to 31-3-14. Part payment of Rs. 3,29,993/- has been done against the order. The company has obtained stay against the balance amount of Rs.298355/-. However the company has provided for the full amount in the financials.

35 : In the opinion of the Management, the Current Assets, Current Liabilities, Loans and Advances are approximately of the value stated, if realised in the ordinary course of business and are subject to confirmation.

36 : The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, and hence disclosures, if any, relating to amount unpaid as at the end together with interest paid/payable as required under the said Act have not been given.

37: Regarding material consumption details-

In the absence of information, disclosure under the broad head of Raw Material Consumption is not furnished.

38. Figures for the previous year have been regrouped and reclassified wherever necessary.

In terms of our report of even date

For RMJ & Associates LLP

Chartered Accountants

Firm Registration W100281

Jayesh

Jayesh Jain

Partner

Membership No. 135437



For and on behalf of the Board of Directors of

Rex Sealing & Packing Industries Pvt. Ltd.

CIN: U28129MH12005PTC155252

Nayak

Nayesh Nayak

Director

DIN: 00347765

Nayak

Niranjan Nayak

Director

DIN: 02606926

Place: Mumbai

Date: 02/09/2018

Place: Mumbai

Date: 02/09/2018

REX SEALING AND PACKING INDUSTRIES PVT. LTD.
Notes to financial statements for the year ended March 31, 2018

31 - Related Parties Disclosure:

Relationship	Related Party Name
Firm in which relative of Director is partner	Vijaylaxmi Enterprises
Director	Mr. Manjunath Nayak
Director	Mrs. Meeta Nayak
Director	Mr. Niranjan Nayak
Director	Mr. Naresh Nayak
Relative of Director	Mrs. Nivedita Nayak
Relative of Director	Mrs. Kalpana Nayak

Name of the party	Nature of transactions	Key Management Personnel, Directors & Relatives of Directors	
		2017-18	2016-17
Vijaylaxmi Enterprises	Job-work charges	4,152,452	2,329,940
Mr. Manjunath Nayak	Opening Balance	3,090,724	3,003,443
	Loan Received	1,392,655	4,924,000
	Loan Repaid	1,393,330	4,836,719
	Closing Balance	3,090,049	3,090,724
	Director's Remuneration	2,400,000	1,950,000
	Closing Balance	70,000	90,000
	Interest on Loan	360,000	324,000
	Closing Balance	-	-
Mrs. Meeta Nayak	Opening Balance	7,272,875	3,369,191
	Loan Received	1,180,400	4,230,214
	Loan Repaid	1,888,032	326,530
	Closing Balance	6,565,243	7,272,875
	Director's Remuneration	2,400,000	1,800,000
	Closing Balance	-	-
	Interest on Loan	720,000	330,214
	Closing Balance	15,000	85,000
Mr. Niranjan Nayak	Opening Balance	377,957	3,091,151
	Loan Received	312,676	977,255
	Loan Repaid	247,378	3,690,449
	Closing Balance	443,255	377,957



REX SEALING AND PACKING INDUSTRIES PVT. LTD.
Notes to financial statements for the year ended March 31, 2018

	Director's Remuneration	2,100,000	1,950,000
	Closing Balance	175,000	105,200
	Interest on Loan	-	318,008
	Closing Balance	-	-
Mr. Naresh Nayak	Opening Balance	73,921	3,421,675
	Loan Received	4,765,184	3,582,541
	Loan Repaid	4,736,766	6,930,295
	Closing Balance	102,338	73,921
	Director's Remuneration	2,100,000	1,950,000
	Closing Balance	180,000	120,200
	Interest on Loan	-	318,008
	Closing Balance	-	-
Mrs. Nivedita Nayak	Opening Balance	1,500,000	-
	Loan Received	1,866,079	1,500,000
	Loan Repaid	366,079	-
	Closing Balance	3,000,000	1,500,000
	Salary and Other Allowance	-	973,500
	Interest on Loan	295,644	1,332
	Closing Balance	-	-
Mrs. Kalpana Nayak	Opening Balance	1,500,000	-
	Loan Received	1,765,636	1,500,000
	Loan Repaid	265,636	-
	Closing Balance	3,000,000	1,500,000
	Salary and Other Allowance	-	972,500
	Interest on Loan	295,151	1,332
	Closing Balance	-	-



REX SEALING AND PACKING INDUSTRIES PVT. LTD.

Notes to financial statements for the year ended March 31, 2018

32 - Details of Provision on Doubtful Debts

Particulars of Provisions	As at March 31, 2018	As at March 31, 2017
Opening Balance as on 01.04.2017	1,955,535	-
Additional Provisions made in 2017-18	634,809	17,08,478
Amount of Provisions used in 2017-18	180,054	6,92,507
Amount of Provisions reversed in 2017-18	413,910	7,70,177
Closing Balance as on 31.03.2018	1,996,379	1,955,535

