

**REX SEALING AND PACKING INDUSTRIES
LIMITED**

**(FORMELY KNOWN AS REX SEALING AND
PACKING INDUSTRIES PVT. LTD)**

DIRECTORS' REPORT

2021-2022



DIRECTORS' REPORT

To,
The Members,
REX SEALING AND 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, 2022 and thank the Shareholders of the Company for giving unanimous consent in writing to conduct Annual General Meeting at Shorter notice.

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.'000)	
	31/03/2022	31/03/2021
Total Income	2,11,567.86	1,72,630.17
Total Expenditure	2,06,682.70	1,67,322.63
Net Profit before Tax	4,885.16	5,307.54
Current Tax	3,364.14	1,519.42
Provision for Income Tax including short provision for earlier years	(169.34)	201.24
Deferred Tax	(1,243.35)	(92.71)
Net Profit After Tax	2,933.73	3,679.59
Profit(Loss) for the year	2,933.73	3,679.59
Profit(Loss) brought forward from previous year	75,702.20	72,022.61
Reserves	62,635.92	75,702.20

Note: Rs.1,60,00,000 was utilised for issue of Bonus Share.

Financial Performance:

During the year under review the company has carried out business and has registered a turnover of Rs. 21,07,67,600/- as compared to the previous year's turnover of Rs. 17,14,42,690



II. PUBLIC DEPOSITS

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

III. DIVIDEND:

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

IV. STATE OF AFFAIRS OF THE COMPANY:

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

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, 2022.

VI. SHARE CAPITAL

During the year 2021-22, the following changes took place in the share capital of the Company

1. Vide approval of the Shareholders of the Company dated February 21, 2022 (EoGM) amended the Authorized Capital of the Company as below:-
 - a. Reclassification of the unissued 6% Cumulative redeemable preference shares of Rs. 2,00,000 (Two Lakh) shares of face value Rs.10 each aggregating to Rs.20,00,000 (Rupees Twenty Lakhs) into 2,00,000 Equity Shares of face value Rs.10 each aggregating to Rs.20,00,000 (Rupees Twenty Lakhs only) and thereby reclassify the Authorised Share Capital of Company.

Thereby increased the Equity Share Capital **from** then existing Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 8,00,000 (Eight Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 2,00,000 (Two Lakh) 6% Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each **To** Rs. 1,00,00,000/- (Rupees One Crore Only) Equity Share Capital divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

- b. To enable the Company to go public, the Authorized Share Capital of the company was increased to Rs.2,20,00,000/- (Rupees Two Crore Twenty Lakhs Only) divided into 22,00,000 (Twenty Two Lakhs) equity shares of Rs. 10/- (Rupees Ten) each with power to increase and/or reduce the capital of the Company as provided in the Articles of Association of the Company.



2. Vide approval of the Shareholders of the Company dated March 31, 2022 (EoGM) amended the Issued and Subscribed Capital of the Company as below
- a. issue upto 16,00,000 equity shares of Rs. 10/- each as bonus shares of an aggregate nominal value upto Rs. 1,60,00,000/- (Rupees One crore Sixty Lakhs only), as bonus shares to the shareholders out of the Profit and loss Reserves Account of the Company. The bonus issue of shares were made in the ratio of 5:1 [i.e. 5 (Five) fully paid up equity shares for every 1 (One) equity shares held.] to the shareholders.

The Share Capital structure as of April 01, 2021 and March 31,2022 is given below:-

	April 01, 2021	March 31,2022
Authorised Capital Rs. lakhs)		
Divided into		
- Equity of face value Rs.10/- each	80	220
- 6% Cumulative redeemable preference shares of face value Rs10 each	20	Nil
Total	100	220
Issued and Subscribed Capital Rs. lakhs)		
- Equity of face value Rs.10/- each	32	192
- 6% Cumulative redeemable preference shares of face value Rs10 each	Nil	Nil
Total	32	192

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.

VI. STATUTORY AUDITORS:RMJ & ASSOCIATES LLP- Firm Registration No. W100281 (Mr. NiravGosalia– M No. 133110)

Pursuant to the provisions of Section 139 of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules 2014 M/s RMJ& 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 Ordinary General Meeting held on 2017 until the conclusion of the Annual General Meeting to be held on 2022 subject to ratification of their appointment at every subsequent Annual General Meeting.

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

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

- All unlisted companies having paid-up share capital of rupees ten crore or more;
- All private companies having paid-up share capital of rupees fifty crore or more;
- All companies having paid up capital below threshold limit mentioned in (a) and (b) above, but having



public borrowings from financial institutions, banks or public deposits of rupees fifty crores or more.

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

Your Company is an Unlisted Public limited Company with share capital of Rs. 192 lakhs with borrowing from Banks of Rs. 287.60 lakhs.

As it is less than the threshold limit, rotation is not applicable.

M/ RMJ & Associates have been the auditors of the Company since October 28, 2017

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.

The Amendment Act, 2017 has removed this requirement of annual ratification once the auditors have been appointed for five years. The provision with respect to the annual ratification has been removed from Companies (Audit and Auditors) Rules 2014 as well.

Accordingly, a resolution seeking approval of their appointment of M/s **RMJ & associates LLP - Firm Registration No. W100281 as Statutory Auditor** forms part of the Notice convening the Annual General Meeting.

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

The Auditors' Report for the financial year 2021-22 does not contain any adverse remarks, qualifications or reservation or disclaimer, which required explanation / comments by the Board.

However, the Auditor's have stated in the Emphasis of matter and under other matters following matters which are explained below:-

1. The Company has paid Rs.95.80 lakhs to Maharashtra Industrial Development Corporation (MIDC) for allotment of plot in Ambarnath Industrial Area for which physical possession is yet to be received by the Company. The Company is making regular follow-up with MIDC for physical possession of plot and is hopeful of getting the possession of land shortly.
2. The bills relating to payments and receipts are entered in system upon receipt of all documents relating to the bills. The receipts / payments are as per the contracts executed with them.
3. The Company has a control on inventory movement. The raw materials are ceramic fibre paper, needle glass felt, ceramic blanket, rock wool LRM mattresses and chemicals like lona blue, alphox, benzoic acid, diethnolomine, etc. which are of low in value but high in volume.

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, 2022 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.59,76,250 /- (Previous Year Rs. 92,34,070/-)
Foreign exchange Outgo: 7,82,35,740 (Previous Year Rs. 6,60,76,820/-)

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

X. DIRECTORS:

1. CHANGE IN DIRECTORSHIP OF THE COMPANY:

During the year (FY2021-22) under review, there has been no change in Directors. However, 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. Niranjana Nayak	10/08/2005	Whole Time Director	August 03.2022
Mr. Naresh Nayak	10/08/2005	Managing Director	August 03.2022
Ms. Priyanka Moondra Rathi	08/08/2022	Director (Independent Category)	August 19, 2022
Ms. Mayuri Bipinbhai Rupareliya	08/08/2022	Director (Independent Category)	August 19, 2022

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



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

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

2. BOARD MEETINGS:

During the year ten(10) Board Meetings were convened and held the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the dates were as follows:

Sr. No.	Dates of Board Meeting(s)	No. of Directors Attended
1	April 01,2021	Four (4)
2	June 25, 2021	Four (4)
3	September 15, 2021	Four (4)
4	November 15, 2021	Four (4)
5	November 18, 2021	Four (4)
6	December 01, 2021	Four (4)
7	February 04, 2022	Four (4)
8	February 14, 2022	Four (4)
9	March 25, 2022	Four (4)
10	March 31, 2022	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, 2022; 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, 2022 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 or event have not taken place during the year under review / other disclosures:-

- a. No Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
- b. No 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.
- g. The provisions of section 204 of the Companies Act 2013 relating to Secretarial Audit is not applicable.
- h. 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.
- i. The Company has followed applicable secretarial standards i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meeting respectively.
- j. There has been no change in the business of the Company during the Financial Year ended March 31, 2022.
- k. During the year under review, there have not been any instances of fraud and accordingly, the Statutory Auditors have not reported any frauds either to the Audit Committee or to the Board under Section 143(12) of the Companies Act, 2013.
- l. Ratios where there has been significant change (i.e. change of 25% or more as compared to the immediately previous financial year) from FY 2020-21 to FY 2020-21 to FY 2021-22 have been given in notes to Accounts.

During the year the Company has paid Rs. 3.58 lakhs towards Statutory Audit, Tax Audit, Taxation matter and other services including reimbursement of expenses as detailed below:-



	Rs.lakhs
Statutory Audit	2.2500
Tax Audit	0.7500
Taxation Matter	0.3000
Other Services	0.2500
Reimbursement of expenses	0.0367
Total	3.5867

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

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

XVI. HUMAN RESOURCES

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

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

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

XVIII. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

XIX. ACKNOWLEDGEMENTS:

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

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



**FOR AND ON BEHALF OF THE BOARD
REX SEALING AND PACKING INDUSTRIES LIMITED
(FORMELY KNOWN AS REX SEALING AND PACKING INDUSTRIES PVT. LTD)**

Naresh Nayak

**Naresh Nayak
Managing Director
DIN: 0034775**

Saloni Patwa

**Saloni Patwa
Company Secretary
ACS : 67180**

Niranjn Nayak

**Niranjn Nayak
Whole Time Director and Chief Financial Officer
DIN: 0260692**

**Place: Mumbai
Date: September 09, 2022**



**Annexure A
FORM NO. MGT 9**

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

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U28129MH2005PLC155252 (erstwhile U28129MH2005PTC155252)
2.	Registration Date	10/08/2005
3.	Name of the Company	REX SEALING & PACKING INDUSTRIES LIMITED (erstwhile REX SEALING & PACKING INDUSTRIES PRIVATE LIMITED) The Company was converted into a Public Limited Company w.e.f. August 01, 2022.
4.	Category/Sub-category of the Company	Category - Company limited by shares Sub. Category - Indian Non-Government Company.
5.	Address of the Registered office & contact details	A-201, 2 nd floor, Plot No. 711 A, Byculla Services Industries, D K Road, Ghodapdeo, Byculla (East), Mumbai 400 027 Tel: 022-23751599 Email Id : sales@rexseals.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 Tel. No.: +91 22 6263 8200 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
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1.	Ceramic Fibre Product	23939	16.90 %
2	Gasket Sheets	22199	19.93%
3	Gland Packing	13944	20.58%
4	Fire Proof Sleeve	00000	19.86%
	Total		77.27%

The sale proceeds of Silica is Rs.196.64 lakhs which constitutes 9.4% 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 01-04-2021				No. of Shares held at 31-03-2022				% Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	NA	3,20,000	3,20,000	100	19,20,000		19,20,000	100	See note * below
b) Central Govt.									
c) State Govt.(s)									
d) Bodies Corp.									
e) Banks/FI									
f) Any other (Foreign Co.)									
Total shareholding of Promoter (A)	NA	3,20,000	3,20,000	100	19,20,000		19,20,000	100	NA
B. Public Shareholding	NA	NA	NA	NA	NA	NA	NA	NA	NA
1. Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt.									
d) State Govt.(s)									



e) Venture Capital Funds										
f) Insurance Companies										
g) FIIs										
h) Foreign Venture Capital										
i) Funds										
i) Others (specify)										
Sub-total (B) (1):-										
2.Non-Institutions										
a) Bodies Corp.										
i) Indian										
ii) Overseas										
d) Individuals										
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh										
e) Others (specify)										
Non-Resident Indians										
Overseas Corporate Bodies										
Foreign Nationals										
Clearing Members										
Trusts										
Foreign Bodies-DR										
Sub-total (B) (2):-	NA	NA	NA	NA	NA	NA	NA	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	19,20,000		19,20,000	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	4,80,000	25%	0	See note * below
2	Mrs. Meeta Nayak	80,000	25%	0	4,80,000	25%	0	See note * below
3	Mr. Niranjan Nayak	80,000	25%	0	4,80,000	25%	0	See note * below
4	Mr. Naresh Nayak	80,000	25%	0	4,80,000	25%	0	See note * below

Note * During the year 2021-22, the Company issued 16,00,000 equity shares of Rs. 10/- each as bonus shares of an aggregate nominal value upto Rs. 1,60,00,000/- (Rupees One crore Sixty Lakhs only), as bonus shares to the shareholders out of the Profit and loss Reserves Account of the Company. The bonus issue of shares were made in the ratio of 5:1 [i.e. 5 (Five) fully paid up equity shares for every 1 (One) equity shares held.] to the shareholders.

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	80,000	25%	4,80,000	25%
2	Mrs. Meeta Nayak	80,000	25%	4,80,000	25%
3	Mr. Niranjan Nayak	80,000	25%	4,80,000	25%
4	Mr. Naresh Nayak	80,000	25%	4,80,000	25%
	Total	3,20,000	100%	192,00,000	100%

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%	4,80,000	25%
02	Mrs. Meeta Nayak	80,000	25%	4,80,000	25%
03	Mr. Niranjan Nayak	80,000	25%	4,80,000	25%
04	Mr. Naresh Nayak	80,000	25%	4,80,000	25%
	Total	3,20,000	100%	192,00,000	100%

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i)Principal Amount	21,930.31	11,964.78	0	33,895.09
ii)Interest due but not paid	0	0	0	0
iii)Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	21,930.31	11,964.78	0	33,895.09
Change in Indebtedness during the financial year				
*Addition	6,854.41			6,854.41
*Reduction		2,978.70		2,978.70
Net Change	6,854.41	2,978.70		3,875.71
Indebtedness at the end of the financial year				
i)Principal Amount	28,784.72	8,986.08	0	37,770.80
ii)Interest due but not paid	0	0	0	0
iii)Interest accrued but not due	0	0	0	0
Total (i +ii + iii)	28,784.72	8,986.08	0	37,770.80

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL –

A. Remuneration to Managing-Director, Whole-time Directors and/or Manager.– NIL. The existing Directors were re-designated as Managing Director / Whole Time Director with revision in the pay structure with the approval of the shareholders w.e.f. August 01, 2022.

B. Remuneration to other directors :



There were no Independent Directors. The Directors are being paid salary as follows:-

Sr. No	Particulars of Remuneration	Name of the Director				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	67,00,000	18,00,000	67,00,000	67,00,000	2,19,00,000
	(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)	67,00,000	18,00,000	67,00,000	67,00,000	2,19,00,000

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, 2022.

VIII. PARTICULARS OF CONTRACT/ ARRANGEMENTS MADE WITH RELATED PARTIES

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

FOR AND ON BEHALF OF THE BOARD

REX SEALING AND PACKING INDUSTRIES LIMITED

(FORMERLY KNOWN AS REX SEALING AND PACKING INDUSTRIES PVT. LTD)

Naresh Nayak
Naresh Nayak
Managing Director
DIN: 0034775

Saloni Patwa
Saloni Patwa
Company Secretary
ACS : 67180

Niranjana Nayak
Niranjana Nayak
Whole Time Director and Chief Financial Officer
DIN: 0260692

Place: Mumbai

Date: September 09, 2022



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 s/ 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	Not applicable
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		Not applicable
3	Mr. Niranjana 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		Not applicable
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		Not applicable

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	Director's	Ongoing	6700



	Director	remuneration		
2	Mrs. Meeta Nayak Director	Director's remuneration	Ongoing	1800
3	Mr. Niranjan Nayak Director	Director's remuneration	Ongoing	6700
4	Mr. Naresh Nayak Director	Director's remuneration	Ongoing	6700

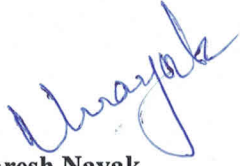
During the year 2021-22, the Company was a private limited company. Against an amount of Rs.5698.58 thousand was taken as salary advance by the Directors which is adjusted against salary payments in subsequent months. An amount of Rs. 3220 thousand is the balance amount to be adjusted against future salaries.

B. Others

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



**FOR AND ON BEHALF OF THE BOARD
REX SEALING AND PACKING INDUSTRIES LIMITED
(FORMELY KNOWN AS REX SEALING AND PACKING INDUSTRIES PVT. LTD)**



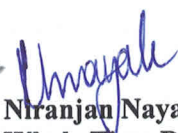
**Naresh Nayak
Managing Director
DIN: 0034775**

Place: Mumbai

Date: September 09, 2022



**Saloni Patwa
Company Secretary
ACS: 67180**



**Niranjan Nayak
Whole Time Director and Chief Financial Officer
DIN: 0260692**



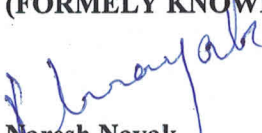
ANNEXURE
Conservation of Energy & Technology Absorption:

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.

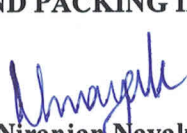
Form A

Sr. No	Particulars	Year -2021-2022
A.	Electricity	
(i)	Purchase	
	Unit Nos.	1,30,126
	Total Amount (Rs.)	Rs. 14,70,560.00
	Rate per unit	Rs. 11.30
(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	0.70

FOR AND ON BEHALF OF THE BOARD
REX SEALING AND PACKING INDUSTRIES LIMITED
(FORMELY KNOWN AS REX SEALING AND PACKING INDUSTRIES PVT. LTD)


Naresh Nayak
Managing Director
DIN: 0034775
Place: Mumbai
Date: September 09, 2022


Saloni Patwa
Company Secretary
ACS : 67180


Niranjana Nayak
Whole Time Director and Chief Financial Officer
DIN: 0260692

