

ANNUAL REPORT

FINANCIAL YEAR 2020-21

Corporate Information

Board of Directors

Mr. Sharwan Kumar Kaler
Managing Director

Mrs. Sohani Devi (DIN: 0002839191)
Whole Time Director

Mr. Rajendra Kaler (DIN:008032024)
Whole Time Director

Mr. Jitendra Kumar kaler
Non Executive Director

Mr. Subhash Meel (DIN:0003572337)
Independent Director

Mr. Anil Kumar (DIN:0008032217)
Independent Director

Mr. Kanhaiya Lal Sharma
Chief Financial Officer

Monika Bohara
Company Secretary & Compliance Officer

Registrar and Share Transfer Agent

KFIN Technologies Private Limited
Selenium Tower-B, Plot 31 & 32, Gachibowli
Financial District, Nanakramguda, Serilingampally
Hyderabad-500032, Telangana
Tele phone No.+914067162222
Email:- rexpumps.ipo@Kfintech.com

Principal Bankers

Baroda Rajasthan Kshetriya Gramin Bank

Registered and Correspondence Office

Head Office

F-69 A, RIICO Industrial Area, Sikar Rajasthan-332001
Phonne No.+91-1572-245009, 245765, 245976
Fax :-+91 01572-245009
E-mail ID: Kepls@live.com
Web: www.rexpumps.com

Plant:

B-99, RIICO Industrial Growth Center, Phase II, Palsana-332402
District-Sikar, Rajasthan (India)

E-128, 129, RIICO Industrial Growth Center, Phase II, Palsana-332402
District-Sikar, Rajasthan (India)

Board Committees

Audit Committee

Mr. Anil Kumar (Chairman)
Mr. Subhash Meel
Mrs. Sohani Devi

Nomination Remuneration Committee

Mr. Subhash Meel (Chairman)
Mr. Anil Kumar
Mr. Jitendra Kumar kaler

Stakeholders Relationship Committee

Mr. Subash Meel (Chairman)
Mr. Anil Kumar
Mr. Jitendra kumar Kaler

Statutory Auditor

M/s Happy Kedawat & Associates
Chartered Accountants
19, Prahlad Colony, Near Airport Circle -
Tonk Road Jaipur, Rajasthan-302011

Secretarial Auditor

M/s Jai Prakash & Associates
Company Secretaries
Shree Dham 3rd Floor, R-20, Yudhister -
Marg 'C' - Scheme, Jaipur-302005

REX PIPES AND CABLES INDUSTRIES LIMITED

(Formerly Known As Kaler Electricals Private Limited)

F-69-A, RIICO INDUSTRIAL AREA, SIKAR, RAJASTHAN

CIN-U31300RJ2002PLC017714

Phone No.:01572-245009

Email –id:-ho@rexpumps.com

Board's Report

To,
The Members,
Rex Pipes and Cables Industries Limited,

Your directors have pleasure in presenting the Annual Report and audited statement of accounts of your Company for the financial year ended on the 31st day of March, 2021.

1. Financial Results:

(Rs. In Lakhs)		
Particulars	For the FY 2020-21	For the FY 2019-20
Revenue from Operations (Excl. Other Income)	6041.74	3201.97
Other Income	10.38	4.89
Total	6052.12	3206.86
Profit before Depreciation, Financial Expenses and Taxation	486.27	470.93
Less: Depreciation & Amortization	151.60	176.05
Less: Financial Expenses	176.54	193.02
Profit before Taxation	158.14	101.86
Less: Provision for Taxation (current & deferred)	45.09	24.36
Profit after Taxation	113.05	77.50

2. Impact of covid-19 pandemic on the performance:

The Recent outbreak and global spread of COVID-19 may have a significant and prolonged impact on global economic conditions. Your company responded quickly to ensure the safety of its employees and other stakeholders, as per guidelines issued by authorities in each jurisdiction. It also ensured that our supply chains and operations were able to function with the least disruption in keeping with its policy of prioritizing employee's safety. The company is taking utmost care of its staff & work force like sanitization, social distancing, mandatory mask wearing and thermal screening at the gate, maintaining proper hygiene. Supply chain is being monitored to ensure availability of material. We have taken cash flow, capital expenditure and overhead control measures to smoothly manage our operations.

3. Performance of the company:

Our Company is engaged in the Trading and production/Manufacturing product range encompassing uPVC pipes, HDPE pipe, Cables, fittings and abundance of accessories under the brand name "REX". The Company has also been engaged in the manufacturing of Bus Bodies in the last year under the same brand name "REX". The brand "REX" is the hall mark showcasing the entire Product range.

The company has achieved turnover of Rs. 6041.74 Lakhs as against Rs. 3201.97 Lakhs during the earlier year (increase by approx. 89%). The profit before tax of the Company also increase from the earlier years' Rs.101.86 Lakhs to Rs.158.14 lakhs.

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4. Change in Nature of Business and Capital Structure:

During the year under review, there was no change in the capital structure and business carried on by the company except venturing into manufacturing of bus bodies.

However, after the closing of financial year the company come up with its initial Public offer of 24,00,000 Equity Shares of Rs.10/- each for cash at a price of Rs.26/- per equity shares including a share premium of Rs.16/- each aggregating to Rs.624.00 lakhs on 28.07.2021. The IPO was heavily over subscribed and accordingly paid-up and subscribed capital of the Company was increased from Rs.6.20 crores to Rs.8.60 lakhs w.e.f. 05.08.2021 and the equity shares of the company have been duly listed on EMERGE – the SME platform of NSE Ltd. on 10.08.2021. The objects of the issue is to part finance the requirements of incremental Working Capital and other corporate purposes.

5. Subsidiary Companies, Joint Ventures and Associate Companies:

The company does not have any subsidiary, Joint Venture or Associate Company.

6. Transfer to Reserves:

During the year under review, the Company does not propose to transfer any amount to the General Reserve for the FY 2020-21.

7. Dividend:

During the year under review, the Profit after tax was recorded at Rs.113.05 Lakhs, however your Directors have decided to plough back the profits in business itself due to the increased working capital requirements, hence do not recommend any Dividend for the year ended on 31st March, 2021.

8. Transfer of amount to Investor Education and Protection Fund:

During the year under review, Company was not required to transfer any amount in Investor Education and Protection Fund account.

9. Material Changes and Commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate to the date of this report except the listing of shares of the company on NSE – EMERGE.

10. Particulars of Loan, Guarantee and Investment under Section 186:

The company has not given any loan or guarantee covered under the provisions of section 186 of the Companies Act, 2013.

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11. Particulars of Related Parties Transactions under Section 188:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. Details of the transactions are provided in Form AOC-2 which is attached as **Annexure-I** to this Report.

12. Board Meetings held during the year:

During the year under review, the Board of Directors of Company met 9 (Nine) times. The details of the Board Meetings and the attendance of the directors are provided in below table. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

S.No.	Date of Board Meeting	Board's Strength	No. of Directors Present
1	05.04.2020	7	7
2	18.05.2020	7	7
3	27.06.2020	7	5
4	20.07.2020	7	5
5	17.08.2020	7	5
6	24.08.2020	7	7
7	16.10.2020	7	5
8	01.12.2020	7	7
9	27.02.2021	7	7

13. Directors and KMP :

Mr. Bajrang Lal, director of the company resigned w.e.f. 25-02-2021.

Ms. Monika Bohara was appointed as Company Secretary of the Company w.e.f. 18.05.2020.

14. Declaration by Independent Directors under Sub Section (6) of Section 149:

Independent Directors have declared that they meet the criteria of Independence in terms of Section 149(6) of the Companies Act, 2013 and that there is no change in their status of Independence.

15. Performance Evaluation of Board and Directors :

The provisions of Section 134(3)(p) read with rule 8(4) of Companies (Accounts) Rules, 2014 do not apply to our Company.

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16. Auditors:

The company Auditors M/s Happy Kedawat& Company, Chartered Accountants, hold office of Auditors until the conclusion of 22nd Annual General Meeting.

17. Comments on Auditor's Report:

The comments made by Auditors in their Auditor's Report read with relevant notes thereon are self explanatory in nature and hence do not call for any further comments under section 134 of Companies Act, 2013.

18. Secretarial Auditors

Pursuant to the provisions of Section 204 of The Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s **JPS & Associates**, Jaipur a firm of Company Secretaries in Practice to conduct Secretarial Audit of the company for the FY 2020-21. The Secretarial Audit Report for the Financial Year ended on March 31, 2021 is annexed herewith as **Annexure-II**.

19. Whistle Blower Policy/Vigil Mechanism :

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors had approved the Policy on Vigil Mechanism/ Whistle Blower. This Policy inter-alia provides a direct access to the Chairman of the Audit Committee.

Your Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

20. CSR Policy and amount spent thereon:

The provisions of the Companies Act, 2013 relating to CSR was not applicable to the company during the year under review.

21. Risk Management Policy:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

22. Disclosure under the sexual harassment of women at work place (prevention, prohibition and redressal) Act, 2013 :

Your Company has always believed in providing a safe and harassment free workplace for every individual working in company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

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23. Extracts of Annual Return under Sub Section (3) of Section 92:

The Extract of Annual Return in Form MGT-9 has been separately attached with this Report as **Annexure – III**.

24. Deposits:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

25. Adequacy of Internal Financial Controls with reference to the Financial Statements:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

26. Conservation of Energy:

A statement depicting details of conservation of energy, technology absorption, foreign exchange earnings and outgo in the manner as prescribed in Rule 8(3) of The Companies (Accounts) Rules, 2014 [Chapter IX] is annexed hereto and forms part of this Report as **Annexure- IV**.

27. Particulars of Employees:

Information pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the reporting period none of employees is drawing salary up to and exceeding the limit specified in the said rules. Hence, no information is required to be appended to this report in this regard.

28. Management Discussion and Analysis:

The Management discussion & analysis report forming part of this report is annexed herewith and marked as **Annexure- V**.

29. Directors Responsibility Statement:

As required under section 134(5) of the Companies Act, the directors hereby confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for the year ;
- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) the directors have prepared the annual accounts on a going concern basis.
- (v) The directors have devised proper system to ensure compliances with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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Phone No.: 01572-245009

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30. AUDIT COMMITTEE

The Company has formed an audit committee as designed under section 177 of the Companies Act, 2013, of which the following directors are members:

1. Mr. Anil Kumar- Chairman
2. Mr. Shubash Meel
3. Mrs. Sohani Devi

31. REMUNERATION COMMITTEE

The Company has formed a remuneration committee as designed under section 178 of the Companies Act, 2013, of which the following directors are members:

1. Mr. Shubash Meel- Chairman
2. Mr. Anil Kumar
3. Mr. Jitendra Kumar Kaler

32. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has formed a stakeholders relationship committee as designed under section 178 of the Companies Act, 2013, of which the following directors are members:

1. Mr. Shubash Meel- Chairman
2. Mr. Anil Kumar
3. Mr. Jitendra Kumar Kaler

33. Acknowledgement:

Your Company and its Directors take this opportunity to record their appreciation of the assistance and support extended by all the Government Departments, Banks, Financial Institutions, Consultants and Shareholders of the company. The Directors also express their sincere appreciation for the dedicated efforts put in by all the employees & workers and for their continued contribution for the improved performance of your company during the year.

The Directors place on record special appreciation for M/s Navigant Corporate Advisors Limited, who accorded their valuable guidance and support for company's Initial Public Offer (IPO) and successful Listing of the company on NSE – EMERGE.

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The Director regrets the loss of life due to Covid-19 pandemic and is deeply grateful and has immense respect for every person who risked their life and safety to fight this pandemic.

The Director appreciates and value the contribution made by every member of the family.

For and on behalf of the Board
FOR REX PIPES AND CABLES INDUSTRIES LIMITED

PLACE: SIKAR
DATE: 06.09.2021

Sd/-
SHARWAN KUMAR KALER
(MANAGING DIRECTOR)
DIN-01050715

Sd/-
RAJENDRA KALER
(WHOLE TIME DIRECTOR)
DIN-08032024

FORM NO. AOC-2

(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: **NIL**

S.No.	Particulars	Remarks
1.	Name(s) of the related party and nature of relationship	NIL
2.	Nature of contracts/arrangements/transactions	
3.	Duration of the contracts / arrangements/transactions	
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions	
6.	Date(s) of approval by the Board	
7.	Amount paid as advances, if any	
8.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

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

(Amount in Lakhs)

S. No.	Name of the Related Party	Nature of Transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1.	Mr. Sharwan Kumar Kaler	Managerial Remuneration	11.00	15/04/2020	NIL
2.	Mr. Rajendra Kaler	Managerial Remuneration	4.80	15/04/2020	NIL
3.	Mrs. Sohani Devi	Managerial Remuneration	3.00	15/04/2020	NIL
4.	Mr. Jitendra Kumar Kaler	Managerial Remuneration	6.00	15/04/2020	NIL
5.	Mrs. Sunita Kumari	Salary	2.40	15/04/2020	NIL
6.	Mr. Shrawan Kumar kaler	Rent Paid	1.44	15/04/2020	NIL

7.	Mrs.Sohani Devi	Rent Paid	7.32	15/04/2020	NIL
8.	Mr. Jitendra Kumar kaler	Rent Paid	2.50	15/04/2020	NIL
9.	Supreme Industries	Purchase	33.02	15/04/2020	NIL
10.	Supreme Industries	Sales	11.38	15/04/2020	NIL
11.	J.K. Polymers	Sales	27.23	15/04/2020	NIL
12.	M/S DLB Govindam Affordable housing	Sales	15.79	15/04/2020	NIL
13.	Dream Home Builders	Sales	0.11	15/04/2020	NIL

For and on behalf of the Board
FOR REX PIPES AND CABLES INDUSTRIES LIMITED

PLACE: SIKAR
DATE: 06.09.2021

Sd/-
SHARWAN KUMAR KALER
(MANAGING DIRECTOR)
DIN-01050715

Sd/-
RAJENDRA KALER
(WHOLE TIME DIRECTOR)
DIN-08032024

JPS & ASSOCIATES

COMPANY SECRETARIES

'Shree Dham', 3rd Floor,
R-20, Yudhishter Marg,
'C'- Scheme, Jaipur-302 005
Ph. 0141- 4021472,4021474
E-mail id:-jaiprakash@jpsnassociates.com
Website : www.jpsnassociates.com

Annexure-II

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2020-21

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

To,
The Members,
Rex Pipes and Cables Industries Limited,
Sikar.

- (I) We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Rex Pipes and Cables Industries Limited**(hereinafter called the Company).Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing our opinion thereon.
- (II) Based on our verification of the Company's statutory registers and records, minutes books, forms and returns filed with various authorities and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021broadly complied with various provisions of statutory enactments listed hereunder at clause (III) and that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter.
- (III) We have examined Minutes books of the General Meetings, Board Meetings and Committee Meetings, Forms and Returns filed with various Authorities, the Statutory Registers, and other records maintained by the Company for the financial year ended on March 31, 2021, according to the provisions of:
1. The Companies Act, 2013 and the Rules made there under;
 2. The Income Tax Act, 1961;
 3. The Indian Stamp Act, 1899;
 4. Employees Provident Fund and Miscellaneous Provisions Act,1952;
 5. Employers Liability Act,1938;

JPS & ASSOCIATES

COMPANY SECRETARIES

'Shree Dham', 3rd Floor,
R-20, Yudhishter Marg,
'C'- Scheme, Jaipur-302 005
Ph. 0141- 4021472,4021474
E-mail id:-jaiprakash@jpsnassociates.com
Website : www.jpsnassociates.com

6. The Payment of Gratuity Act, 1972;
 7. The Payment of Bonus Act,1965;
 8. The Payment of Wages Act, 1936;
 9. Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
 10. The Environment (Protection) Act,1986;
 11. Energy Conservation Act, 2001;
 12. The Water (Prevention and Control of Pollution) Act, 1974
 13. The Air (Prevention and Control of Pollution) Act, 1974
 14. Trademarks Act ,1999
 15. The Central Goods and Services Tax Act, 2017
- (IV) As observed and as per the information and explanations given to us, since the company did not receive any Foreign Direct Investment and / or External Commercial Borrowings and did not make any Overseas Direct Investment, the provisions of Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under relating thereto were not applicable to the company during the year under review.
- (V) Since the company was an unlisted company during the year under review and become listed only after closure of financial year,the Securities and Exchange Board of India Act,1992('SEBI Act') and the Rules, Regulations and guidelines made there underwere not applicable to the company during the year under review.
- (VI) We have also examined the compliance with applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.
- (VII) Based on our above mentioned examination and verification of records and information and explanation provided to us by the management, officers, employees and staff of the company, we report that during the financial year under review the Company has broadly complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above.
- (VIII) We further report that having regard to the size and nature of the company the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

JPS & ASSOCIATES

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Website : www.jpsnassociates.com

- (IX) We further report that keeping in view the size and nature of the company, in our opinion adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (X) We further report that decisions were observed to be carried out by majority, however, we do not come across or explained with any instance of dissenting directors / members, whose views need to be separately recorded in the minute's books as such.
- (XI) We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- (XII) We further report that during the financial year under review the Company has not issued any Equity Shares.
- (XIII) We further report that during the audit period, there were no instances of:
 - (i) Public / Preferential issue of shares / sweat equity;
 - (ii) Buy-back of securities;
 - (iii) Merger/ amalgamation / reconstruction etc.;
 - (iv) Foreign technical collaborations.

Our above report is subject to the following:

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records, based on our audit;
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion;

JPS & ASSOCIATES

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E-mail id:-jaiprakash@jpsnassociates.com
Website : www.jpsnassociates.com

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company;
4. Wherever required, we have obtained the Management Representation, in writing as well as verbal, about the compliance of laws, rules and regulations and happening of events etc.;
5. The Compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis;
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or the effectiveness with which the management has conducted the affairs of the Company.
7. The compilation of the Secretarial Audit Report and the above mentioned contents are without any bias and/ or prejudice.

FOR JPS & ASSOCIATES
COMPANY SECRETARIES

DATE : 06-09-2021
PLACE : JAIPUR

Sd/-
(JAI PRAKASH SHARMA)
PARTNER
C. P. No.: -5161
UDIN:-**F005664C000905541**

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on

31st March, 2021

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U31300RJ2002PLC017714
ii)	Registration Date	09/07/2002
iii)	Name of the Company	REX PIPES AND CABLES INDUSTRIES LIMITED
iv)	Category / Sub-Category of the Company	COMPANY LIMITED BY SHARES / INDIAN NON GOVERNMENT COMPANY
v)	Address of the Registered office and contact details	F-69A, RIICO INDUSTRIAL AREA, SIKAR (RAJ.) Phone No.:- 01572-245009
vi)	Whether listed company	NO as on 31.03.2021 but listed on 10.08.2021
vii)	Name, Address and Contact details of Registrar and Transfer Agent	KFIN Technologies Private Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 Tel : +91 40 6716 2222 Fax : + 91 40 2343 1551 Website: https://karisma.karvy.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:-

S. NO.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Manufacturing of PVC/HDPE Pipes & Fitting	22209	92.25%
2.	Manufacturing of Copper Cable Wire	27320	7.75%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1			NONE HENCE N.A.		

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

[illegible]

(1) INDIAN									
a) Individual/HUF	2685000	-	2685000	43.31	2685000	-	2685000	43.31	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	2685000	-	2685000	43.31	2685000	-	2685000	43.31	-
(2) FOREIGN									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2685000	-	2685000	43.31	-	-	2685000	43.31	-
B. Public Shareholding									
1. INSTITUTIONS									
a) Mutual Funds/Banks/FI	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Venture Capital funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. NON-INSTITUTIONS									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	416750	416750	6.72	-	4,16,750	4,16,750	6.72	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	9750	9750	0.16	-	9,750	9,750	0.16	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2563500	525000	3088500	49.81	2563500	525000	3088500	49.81	-
c) Others Clearing Members	-	-	-	-	-	-	-	-	-
d) NRI's	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	2563500	951500	3515000	56.69	2563500	3515000	3515000	56.69	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	2563500	951500	3515000	56.69	2563500	3515000	3515000	56.69	-
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2563500	951500	6200000	100	2563500	62,00,000	62,00,000	100	0

ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding 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.	SHARWAN KUMAR KALER	1842500	29.72		18,42,500	29.72		0
2.	SOHANI DEVI	842500	13.59		8,42,500	13.59		0

iii) Change in Promoters' Shareholding (please specify, if there is no change)– NIL

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	Shareholding		Increase/ Decrease in shareholding	Cumulative Shareholding during the year	
		No. of shares beginning of the year	% of total shares of the company		No. of shares end of the year	% of total shares of the company
1.	Shrawan Kumar Kaler HUF	725000	11.69	0	725000	11.69
2.	Bajrang Lal	6,89,250	11.12	0	6,89,250	11.12
3.	Raghunath Singh Kaler	5,16,250	8.33	0	5,16,250	8.33
4.	Dhanni Devi Kaler	4,70,500	7.59	0	4,70,500	7.59
5.	Mukesh Kumar Shivran	2,50,000	4.03	0	2,50,000	4.03
6.	Kohil Devi	1,62,500	2.62	0	1,62,500	2.62
7.	Bhanwar Lal Githala	1,25,000	2.02	0	1,25,000	2.02
8.	Ashok Kumar Jakhar	1,00,000	1.61	0	1,00,000	1.61
9.	Sumitra Devi	50,000	0.81	0	50,000	0.81
10.	Albatross Share Registry Pvt. Ltd.	50,000	0.81	0	50,000	0.81
11.	Dev Share Trading Pvt. Ltd.	50,000	0.81	0	50,000	0.81
12.	Gyaneshwari Trading & Finance Co. Ltd.	50,000	0.81	0	50,000	0.81
13.	One 2e Solutions (India) Pvt. Ltd.	50,000	0.81	0	50,000	0.81

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding		Increase/ Decrease in shareholding	Cumulative Shareholding during the year	
		No. of shares beginning of the year	% of total shares of the company		No. of shares end of the year	% of total shares of the company
A	Director					
1	SOHANI DEVI	8,42,500	13.59	0	8,42,500	13.59
2	BAJRANG LAL (Cessation w.e.f.25.02.2021	6,89,250	11.12	0	6,89,250	11.12

V. INDEBTEDNESS (Rs. In Lakhs)***Indebtedness of the Company including interest outstanding/accrued but not due for payment***

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	1439.10	37.79	-	1476.89
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1439.10	37.79	-	1476.89
Change in Indebtedness during the financial year				
Addition	269.05	-	-	269.05
Reduction	-	33.49	-	33.49
Net Change Indebtedness	269.05	(33.49)	-	235.56
At the end of the financial year				
i) Principal Amount	1708.15	4.30	-	1712.45
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1708.15	4.30	-	1712.45

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Rs. In lakhs)

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Sharwan Kumar Kaler MD	Sohani Devi WTD	Rajendra Kaler, WTD	
1.	Gross Salary	11.00	3.00	4.80	18.80
	(a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income – tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - As % of profit - others				
5.	Others	-	-	-	-
	Total (A)	11.00	3.00	4.80	18.80
	Ceiling as per the Act				

B. Remuneration to other directors: (Rs. In Lakhs)

S. No.	Particulars of Remuneration	Name of Directors	Total Amount
		Jitendra Kumar Kaler	
1.	Independent Directors		
	Fee for attending board / committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2.	Other Non-Executive Directors		
	Fee for attending board / committee meetings		
	Commission		
	Others, specify if any	6.00	6.00
	Total (2)	6.00	6.00
	Total (B)=(1+2)	6.00	6.00
	Total Managerial Remuneration	6.00	6.00
	Overall Ceiling as per the Act		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Name of KMP		Total Amount
		K. L. Sharma, CFO	Monika Bohara, CS	
1.	Gross salary	3.97	2.14	6.11
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option			
3.	Sweat Equity			
4.	Commission - as % of profit - others, specify			
5.	Others, please specify			
	Total (C)	3.97	2.14	6.11

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment /Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			N		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			I		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			L		
Punishment					
Compounding					

For and on behalf of the Board
FOR REX PIPES AND CABLES INDUSTRIES LIMITED

PLACE: SIKAR
DATE: 06.09.2021

Sd/-
SHARWAN KUMAR KALER
(MANAGING DIRECTOR)
DIN-01050715

Sd/-
RAJENDRA KALER
(WHOLE TIME DIRECTOR)
DIN-08032024

Annexure IV

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

In accordance with the Rule 8(3) of The Companies (Accounts) Rules, 2014 [Chapter IX]

A. CONSERVATION OF ENERGY

(a) Energy conservation measures taken : NIL

(b) Additional investment and proposals, if any, being implemented for reduction in consumption of energy : NIL

(c) Impact of the measures at (a) and (b) above :

Substantial saving in energy cost

(d) Total energy consumption and energy consumption per unit as per Form 'A' given below :

FORM 'A'			
(A)	POWER AND FUEL CONSUMPTION		
		2020-21	2019-20
1.	Electricity :		
(a)	Purchased Units (KWH)	778389	498985
	Total amount (Rs. In lacs)	60.52	29.46
	Rate per unit (Rs.)	7.78	5.90
(b)	Own generation :		
	i) Through diesel generator :		
	Unit (KWH)	30574	30099
	Units per ltr. of Diesel oil	5.25	5.25
	Cost per unit (Rs.)	16.55	17.73
	ii)Through solar plant generation:		
	Unit (KWH)	599451	584468
	Total Amount (Rs.in lacs)	43.76	26.23
	Cost per unit (Rs.)	7.30	4.48
2.	Coal (Charcoal) :		
	Quantity (Tones)	N/A	N/A
	Total Cost (Rs. in lacs)	N/A	N/A
	Average rate (Rs. per Kg.)	N/A	N/A

3. Others/ Internal generation

(LPG and other gases) :

Quantity	N/A	N/A
Total cost (Rs. In lacs)	N/A	N/A
Rate per unit (Rs.)	N/A	N/A

(B) CONSUMPTION PER UNIT OF PRODUCTION

	Standards (if any)	2020-21	2019-20
i) Electricity (KWH/MT)	-	3587.62	3416.20
ii) Coal (Kgs/MT)	-	N/A	N/A
iii) Others – LPG & other Gases (Kgs/MT) (SCM/MT)	-	N/A	N/A

B. TECHNOLOGY ABSORPTION

Efforts made in technology absorption as per form 'B' as given below: NIL

FORM 'B'

Research & Development (R&D)

1. Specific areas in which R&D carried out by the Company : Nil

2. Benefits derived as a result of the above R&D : N/A

3. Future plan of action : Nil

4. Expenditure on R&D : Nil

(Rs. in lacs)

S. No.	Particulars	2020-21	2019-20
a)	Capital	-	-
b)	Recurring		
c)	Total		
d)	Total R&D expenditure as percentage of Total Gross Turnover		

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts in brief made towards technology absorption, adaptation and innovation: - Nil
2. Benefits derived as a result of the above efforts eg. product improvement, cost reduction, product development, import Substitution etc. – N.A.
3. In case of imported technology (imported during the last five years reckoned from the beginning of the financial years) following information may be furnished
 - a) Technology imported : N/A
 - b) Year of import : N/A
 - c) Has technology been fully absorbed : N/A
 - d) If not fully absorbed area where this has not taken : N/A
 - e) Place reasons thereof and future plan of action : N/A

C. FOREIGN EXCHANGE EARNING AND OUTGO

- a) Activity relating to export, initiatives taken to increase exports, development of new export market for products and services and export plans:

- b) Earning and Outgo

(Amount in Rs.)		
Particulars	2020-21	2019-20
Foreign exchange earned	Nil	Nil
Foreign exchange used		
On recurring account	USD 54761.50 Equivalent to Rs. 4072921.34	USD 201483 Equivalent to Rs. 15104479.25

For and on behalf of the Board
FOR REX PIPES AND CABLES INDUSTRIES LIMITED

PLACE: SIKAR
DATE: 06.09.2021

Sd/-
SHARWAN KUMAR KALER
(MANAGING DIRECTOR)
DIN-01050715

Sd/-
RAJENDRA KALER
(WHOLE TIME DIRECTOR)
DIN-08032024

MANAGEMENT DISCUSSION & ANALYSIS REPORT

GLOBAL ECONOMY OVERVIEW

The Calendar Year 2020 was a great disruption unleashed by a viral pandemic that hit the world economy very hard. The pandemic spread like a forest fire, reaching every corner of the world, infecting more than 144 million and killing close to 2.8 million people worldwide (as of March 2021). For several months, uncertainties and panic paralysed most economic activities in both developed and developing economies. The pandemic has exposed the systemic vulnerability of the world economy. Building economic, social and environmental resilience must guide the recovery from the crisis.

World gross product fell by an estimated 4.3% in 2020, the sharpest contraction of global output since the Great Depression. The pandemic hit the developed economies the hardest, given the strict lockdown measures that many countries in Europe and several states of the United States of America imposed early on during the outbreak. The developing countries experienced a relatively less severe contraction, with output shrinking by 2.5% in 2020. Their economies are projected to grow by 5.7% in 2021.

Activity is expected to strengthen in the second half of this year and firm further next year, as improved COVID-19 management aided by ongoing vaccination allows for an easing of pandemic control measures. Global economic output is expected to expand 4% in 2021 but still remain more than 5% below pre-pandemic projections. Global growth is projected to moderate to 3.8% in 2022, weighed down by the pandemic's lasting damage to potential growth. The global recovery, which has been dampened in the near term by a resurgence of COVID-19 cases, is expected to strengthen over the forecast horizon as confidence, consumption, and trade gradually improves, supported by ongoing vaccination.

INDIAN ECONOMY OVERVIEW

The Financial Year 2020-21 started with a Nation-wide lockdown in India although India emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. The Economic Survey has projected that the economy will grow at 11%, up from an estimated historic decline of 7.7% in 2020-21, on account of the COVID-19 pandemic. Also, the vaccination drive is expected to provide an impetus for the restoration of contact-intensive sectors and a leading edge to the Indian pharma industry in the global market.

The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%.

The government has the ambition of making India a USD 5 trillion economy by 2024 for which various initiatives have been undertaken in the last few years to improve ease of doing business, encourage Make in India, invite foreign companies to India with schemes like PLI (production-linked incentive) and tweak the legacy labour laws, Agri policies, etc.

With the shift in sentiment to reduce dependence on a single country i.e. China, we are seeing increasing interest from international companies wanting to invest in India. Interest is largely from Asia led by Japan, Korea and Thailand although we are also seeing interest from Europe. Some of these enquiries are in

sectors such as agrochemicals, building products, logistics, packaging, and new-age technology including electronics, sectors where we have not seen significant interest in the past.

GLOBAL PIPING INDUSTRY

The global plastic piping market is valued at USD 55,960 Mn and is expected to grow at a CAGR of 2.8% from the year 2021 to 2025 to reach at USD 62,410 Mn by 2025. In terms of volume, the global PVC pipes market has reached 24.51 million tons in 2020 and is expected to reach a volume of 30.25 million tons by 2025.

PVC pipes have gained popularity across the globe owing to their favourable properties such as lightweight, cost effectiveness, easy installation and durability. Apart from this, their excellent heat and electrical insulation properties have led to their usage in electrical fittings. Moreover, they do not rot, wear or rust over time and can withstand rigorous shaking and extreme movement in earthquake-prone zones.

The primary drivers of piping and fitting industry is the rapid urbanization taking place in the infrastructure worldwide. The market is currently being driven by growing urbanisation, demanding larger and cost-effective sewage lines, rising construction activities, infrastructure developments along with growing demand in the chemical, oil & natural gas industry. Other than that many other industries such as mining and chemical industry, automotive and oil and gas industry are also likely to boost demand for plastic pipes.

INDIAN PIPING INDUSTRY

The Indian plastic pipes and fittings industry is expected to reach ₹ 500-550 billion by the year 2025 growing at a CAGR of 10% from the current levels of ₹ 290-300 billion. Plastic pipes are made of different types of polymers. Piping is considered to be the high performance instrument as it acts as a transporting media for very high parameter constraints like high pressure, high temperature, heavy flow and hazardous materials. Pipes and fittings have variety of domestic, commercial and industrial applications and have a wide scale of applications as it has been used in every aspect from household to industrial appliances. At the domestic level pipes and fittings can be used in sewages, drainage systems, plumbing etc. For industrial sectors pipes and fittings can be used for carrying hazardous wastes or chemicals, liquefied natural gas, industrial effluent etc.

Plastic pipes and fitting market is segmented into UPVC, CPVC, HDPE, LDPE, PPE and others. Of these, UPVC has accounted for the highest revenue share, followed by HDPE pipes and fittings. PVC includes both UPVC (Unplasticized polyvinyl chloride) and CPVC (chlorinated polyvinyl chloride) pipes and fittings. UPVC pipes and fittings have major demand in the market due to its fair pricing and wide range of applications into sector like irrigation, sewerage, water supply, plumbing and bore-well system. CPVC pipes are used for hot and cold water distribution systems and are significant addition to the bathroom fittings. PE (polyethylene) includes HDPE and LDPE pipes and fittings. The application areas for these pipes are mainly in municipal and environmental applications and agriculture.

UPVC plumbing system is an easy & economical product for distribution of water in residential, commercial & industrial buildings with many advantages over the conventional piping system. This plumbing system offers a maintenance-free solution for a longer service life. UPVC is beneficial over other materials, owing to its high chemical corrosion resistance, strong and light weight and good insulator. The manufacturers claim UPVC pipes and fittings are made from a non-toxic plastic compound and is absolutely free from lead.

which makes it environmental friendly or completely safer. These plumbing systems have a shelf life of 50 years and more and are devised in a way that they are resistant to any kind of bacterial growth.

DIFFERENCE BETWEEN PVC & CPVC PIPES

Polyvinyl chloride (PVC) is a man-made plastic with added stabilizers that prevent oxidation and degradation. PVC's chemical composition is made of two carbon atoms linked together with a perimeter of three hydrogen atoms and one chlorine atom, all attached by single bonds. This individual molecule unit (a monomer) is then further linked together with other molecules of the exact same structure to form chains (a polymer) that are extruded as PVC to form PVC products like pipe. PVC resins are key raw materials for the manufacture of plastic pipes. Polyvinyl chloride (PVC) resins are manufactured by the polymerisation of vinyl chloride monomer (VCM), produced by the thermal cracking of ethylene dichloride (EDC). Ethylene used in the manufacture of ethylene dichloride is produced by steam cracking of naphtha, gasoil and condensates while chlorine is derived from common salt by electrolysis.

Chlorinated Polyvinyl Chloride (CPVC) shares most of the features and properties of its close relative, PVC. It is also readily workable, including machining, welding, and forming. Because of its excellent corrosion resistance at elevated temperatures, CPVC is ideally suited for self-supporting constructions where temperatures up to 200°F (93°C) are present. The ability to bend, shape, and weld CPVC enables its use in a wide variety of process applications including tanks, scrubbers, and ventilation systems. It exhibits excellent fire resistance, chemical resistance, and is readily available in sheets, rods.

OPPORTUNITIES

Low per-capita consumption of plastic

Globally the average per-capita consumption of plastic is around 30 kg while that of India is only about 11 kg which is very low. Traditional materials dominate the applications of plastic. However, over the past three to four fiscal years, low crude oil prices and superior properties of plastic have increased the usage of plastic in India. Hence, it is expected that the per-capita consumption will move up towards the global average. CRISIL Research expects demand for polymers to grow at a healthy 7-9% CAGR from the year 2019-2024.

Substitution and replacement demand

Plastic pipes have many advantages over the metal pipes. The raw materials used in manufacturing plastic pipes are derivatives of crude oil. Hence, prices of plastic pipes are correlated to crude oil prices. Superior real estate properties and low prices have led to the substitution of metal pipes by plastic pipes. The increase in the availability of raw materials (PVC, PE and PPR), followed by the commissioning of new petrochemical facilities in India will further support the plastic-pipes industry. Also replacement of older pipes with plastic pipes will help in driving the demand.

Irrigation sector

The irrigation sector is the key end-user for plastic pipes, accounting for a 45-50% share of the industry. India has 142 million hectares of cultivated land but only around 50% of the land is irrigated. Hence in fiscal 2016, the central government converged irrigation schemes under the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) to expand the area under cultivation by 2.85 million hectares in fiscal 2017 and by 8

million hectares by 2020, outlining an spending target of ₹ 500 billion until 2020. The key schemes converged are Accelerated Irrigation Benefits Programme (AIBP), Integrated Watershed Management Programme, On Farm Water Management, and Per Drop More Crop. Investment in the sector is expected to rise in the next five years owing to the push from state governments to increase irrigation penetration in states.

Healthy growth in government investments towards Water Supply & Sanitation (WSS)

WSS and plumbing are the second largest segments for plastic pipes, accounting for 35-40% share of the plastic pipes market. In the past five Fiscal years (i.e., from April 1, 2014, to March 31, 2019), government expenditure on this sector rose at 22% CAGR to about ₹ 624 billion in Fiscal 2019. This was led by several Central government schemes, coupled with rising emphasis by municipal authorities, such as Mumbai Metropolitan Region Development Authority, Mumbai and Pune municipal corporations. The Government has also proposed “Nal se Jal” scheme, a component of the Jal Jivan Mission, which promises to provide piped drinking water to every household in the country by the year 2024.

Bus Body Business

The long-term growth outlook for the Indian auto industry is positive, driven by robust economic growth outlook, increasing income levels, Government focus on road and infrastructure development, current low levels of vehicle penetration, rapid urbanisation and a large, young and aspiring population. The future of the bus body business looks promising with opportunities.

KEY CONCERNS

Anti-Dumping Duty.

In 2019, the Indian government had imposed anti-dumping duty on CPVC resins originating from China and South Korea, who were major suppliers to India. This hit the players who depend on their raw material sourcing from these said countries.

Volatility in Raw material prices

The primary raw materials comprise of UPVC, CPVC, PPR and HDPE resins, which are derived from crude oil byproducts. Crude oil prices are volatile and any fluctuations in the prices of crude oil would lead to fluctuations in the prices of the raw materials required to manufacture its products. India is a net importer of PVC and PE as demand growth has outpaced capacity addition. Although capacity expansion plans are in action by major domestic manufacturers but the growth in domestic output won't be seen in the near term. Thus, we are vulnerable to exchange rate, and demand supply mismatch are the key risks faced by players in the pipes and fittings industry.

Agri pipe demand softens

The first quarter of the financial year 2022, which is a busy season for agriculture pipes has been affected by both the higher PVC prices and the second wave of the pandemic. However, this segment is expected to do well in terms of volumes in H2FY22 as the prices have started on a downward journey.

Slow-down in the construction industry

With increased COVID cases, there has been a temporary inactivity at construction and development regions. This has slackened the volumes of the pipe industry players.

OUTLOOK

The Indian Plastic Piping industry is expected to grow based upon various Initiatives led down by the Indian Governments such as Jal Jeevan Mission on urban and rural water supply along with higher capex for infrastructure growth, particularly for the organised players.

Whilst the second wave of COVID-19 along with resultant lockdowns/restrictions in many states from end of March 2021, it is expected to impact the PVC pipe sector in the near-term. We believe that the faster-than-expected strong recovery will compensate once the restrictions are withdrawn in similar lines of the previous year. It is likely that going forward market consolidation, steadiness in higher PVC prices; opportunities in infra pipe segment, which is expected to pick-up with the government's strong emphasis on infrastructure in the budget and strong growth potential of adhesives business with resumption of construction and development activities.

HUMAN RESOURCES

The year presented unique challenges and tested our outlook towards employees and stakeholders. We are grateful to the Rex family – the employees and everyone in the extended value chain at our distributor points and depots, who made this happen.

Rex believes that the employees are at the core of its strategies to achieve all present and future organizational goals. During the year, the Company organized training programmes in technical skills, behavioural skills, business excellence, general management, advanced management, leadership skills, customer orientation, safety, values and code of conduct.

The wellbeing emerged as a key priority for our people and their families due to the novel corona virus. Through the year, we built a systemic approach on wellbeing with customized interventions for various employee segments and continued to encourage work from home wherever possible and reinforce safety standards in office and factory locations.

The HR department was continuously in touch with employees to create awareness, educate, guide and solve problems regarding COVID-19. A systematic operating plan is prepared to address COVID-19 after the lockdown is lifted.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place an adequate system of internal control procedures for business processes, operations, financial reporting, fraud control and compliance with applicable laws and regulations, among others. They are commensurate with the size of the company and the nature of the business and are in line with requirements of the regulations.

We have laid down adequate procedures and policies to guide the operations of our business. The unit/functional heads are responsible for ensuring compliance with the policies and procedures laid down by the management. Our internal control systems are periodically tested by the Management, Statutory Auditors and Internal Auditors.

CAUTIONARY STATEMENT

Some of the statements in this Management Discussion and Analysis, describing the company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable Laws and Regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the company's operations include the cost of raw materials, changes in economic conditions affecting demand, supply and price movements in the domestic and overseas markets in which your company operates, changes in the Government regulations, Tax Laws and other Statutes or other incidental factors particularly in the view of ongoing pandemic COVID 19 and such other factors within the country and the international economic and financial developments. The company assumes no responsibility in respect of forward-looking statements, which may be amended or modified in future.

Independent Auditor's Report

To The Members of REX PIPES AND CABLES INDUSTRIES LIMITED, SIKAR

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **REX PIPES AND CABLES INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and Cash Flow Statement for the year ended 31st March, 2021 and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit/loss and cash flows for the year ended 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the company's annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profits/loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standard (AS) specified under section 133 of the Act, read with Rule 7 of the . This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ✚ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ✚ Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statement in place and the operating effectiveness of such controls.
- ✚ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ✚ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ✚ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and wherever applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in Paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement for the year ended 31st March, 2021 dealt with by this Report are in agreement with the relevant books of account
 - d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Happy Kedawat and Company
Chartered Accountants
Firm Reg. No. 030525C

Place:- Jaipur
Date:- 06-09-2021
UDIN:-

Sd/-
CA Happy Kedawat
Proprietor
M No. 401746

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements” to the members of Rex Pipes and Cables Industries Limited Sikar for the year ended March 31, 2021.

We report that:

- i.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, inventories have been physically verified during the period by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Except an advance given to M/s Supreme Industries (Prop. Sharwan Kumar Kaler whole time Director of the Company) of Rs. 50.21 Lakhs during the year of which closing balance of Rs 136.31 Lakhs.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. Except an advance given to M/s Supreme Industries (Prop. Sharwan Kumar Kaler whole time Director of the Company) of Rs. 50.21 Lakhs during the year of which closing balance of Rs 136.31 Lakhs.
- v. According to the information and on the basis of our examination, the company has not accepted any deposits from the public.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.
 - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service Tax,

Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2021 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, Goods and Service Tax, Sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.
- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- ix. Based on our audit procedures and according to the information given by the management, the money raised by way of term loans, wherever applicable have been applied for the purpose for which they were obtained. There was no money raised by way of initial public offer or further public offer (including debt instruments) during the year ended 31st March, 2021.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year ended 31st March, 2021.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
- xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements and their notes as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review.

- xv. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Happy Kedawat and Company
Chartered Accountants
Firm Reg. No. 030525C

Place:- Jaipur
Date:- 06-09-2021
UDIN:-

Sd/-
CA Happy Kedawat
Proprietor
M No. 401746

Report on Internal Financial Controls over Financial Reporting

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the members of Rex Pipes and Cables Industries Limited for the year ended on March 31, 2021

We have audited the internal financial controls over financial reporting of Rex Pipes and Cables Industries Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an

understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Happy Kedawat and Company
Chartered Accountants
Firm Reg. No. 030525C

Place:- Jaipur
Date:- 06-09-2021
UDIN:-

Sd/-
CA Happy Kedawat
Proprietor
M No. 401746

REX PIPES AND CABLES INDUSTRIES LIMITED**(FORMERLY KNOWN AS KALER ELECTRICALS PRIVATE LIMITED)**

REGD.OFFICE: F-69A, RIICO INDUSTRIAL AREA, SIKAR-332001 RAJASTHAN

CIN:- U31300RJ2002PLC017714

Email ID : ho@rexpumps.com

Contact No. : 01572-245009

BALANCE SHEET

AS ON 31st MARCH, 2021

(Amount in Rupees)

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
I. EQUITY AND LIABILITIES			
(1) Shareholder's Fund			
(a) Share Capital	1	6,20,00,000.00	6,20,00,000.00
(b) Other Equity	2	5,34,85,045.87	4,21,53,780.09
(2) Share Application Money Pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long Term Borrowings	3	6,21,36,500.27	29,73,625.59
(b) Deferred Tax Liabilities (Net)		22,70,642.87	24,99,222.57
(c) Other Long Term Liabilities	4	5,64,800.00	2,26,000.00
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings	5	10,91,09,545.77	14,47,14,659.08
(b) Trade Payables	6	2,86,77,373.28	6,38,74,508.26
(c) Other Current Liabilities	7	5,18,43,394.07	1,69,07,047.20
(d) Short-Term Provisions	8	48,60,475.74	29,31,111.00
Total Equity and Liabilities		37,49,47,777.87	33,82,79,953.79
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipments			
(i) Tangible Assets	9[A]	11,59,86,711.26	12,44,98,175.62
(ii) Intangible Assets	9[B]	28,405.56	38,400.56
(iii) Capital Work-in-Progress	9[C]	-	-
(iv) Intangible Assets under Development	9[D]	-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans and Advances	10	15,35,400.00	15,04,401.00
(e) Other Non-Current Assets	11	-	-
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	12	13,15,27,349.57	9,57,02,738.05
(c) Trade Receivables	13	9,85,74,100.59	9,70,82,413.87
(d) Cash and Cash Equivalents	14	62,02,332.16	53,87,882.84
(e) Short-Term Loans & Advances	15	2,10,93,478.73	1,40,65,941.85
(f) Other Current Assets		-	-
Total Assets		37,49,47,777.87	33,82,79,953.79
Significant Accounting Policies, Notes to Accounts, Other General Notes and Disclosures	25	-	-

Notes 1 to 25 forming integral part of Accounts.

As per our report of even date

FOR REX PIPES AND CABLES INDUSTRIES LIMITED**For M/s Happy Kedawat and Company**

Chartered Accountants

Firm Regn. No. 030525C

Sd/-
(SHARWAN KUMAR KALER)
Managing Director
DIN:- 01050715

Sd/-
(RAJENDRA KALER)
Whole Time Director
DIN:-08032024

Sd/-
(Happy Kedawat)

Proprietor

Membership No. 401746

Sd/-
(K.L. SHARMA)
Chief Finance Officer

Sd/-
(MONIKA BOHARA)
Company Secretary
Mem. No. : 60048

Place : Sikar
Date : 06-09-2021

REX PIPES AND CABLES INDUSTRIES LIMITED
(FORMERLY KNOWN AS KALER ELECTRICALS PRIVATE LIMITED)

REGD.OFFICE: F-69A, RIICO INDUSTRIAL AREA, SIKAR-332001 RAJASTHAN
CIN:- U31300RJ2002PLC017714

Email ID : ho@rexpumps.com
Contact No. : 01572-245009

STATEMENT OF PROFIT & LOSS
FOR THE PERIOD ENDED ON 31st MARCH, 2021

(Amount in Rupees)

S.No.	Particulars	Note No.	For the period ended 31.03.2021	For the period ended 31.03.2020
I	Revenue from Operations	16	60,41,74,428.40	32,01,97,914.93
II	Other Income	17	10,59,961.18	4,88,814.46
III	Total Revenue (I+II)		60,52,34,389.58	32,06,86,729.39
IV	Expenses			
	Cost of materials consumed	18	39,49,47,885.22	16,11,19,228.55
	Purchase of Stock-in-Trade		13,47,87,012.52	9,71,20,626.72
	Changes in inventories of Finished goods, Work-in-progress and Stock-in-Trade	19	(1,25,97,835.65)	(2,40,83,250.25)
	Employee Benefit Expenses	20	1,35,25,246.00	1,54,73,315.00
	Finance Costs	21	1,76,54,111.24	1,93,02,351.07
	Depreciation and Amortization Expenses	22	1,51,59,914.00	1,76,05,352.00
	Other Expenses (Manufacturing, Administrative, Selling & Distribution Expenses)	23	2,59,44,385.17	2,39,62,959.79
	Total Expenses (IV)		58,94,20,718.50	31,05,00,582.88
V	Profit before exceptional and extraordinary items and tax (III-IV)		1,58,13,671.08	1,01,86,146.51
VI	Exceptional Items		-	-
VII	Profit before Extraordinary Items and Tax (V-VI)		1,58,13,671.08	1,01,86,146.51
VIII	Extraordinary Items		-	-
IX	Profit before Tax (VII-VIII)		1,58,13,671.08	1,01,86,146.51
X	Tax Expenses			
	(1) Current Tax	24	47,37,346.00	25,53,581.00
	(2) Tax Expense relating to Prior Years		-	-
	(3) Deferred Tax Liability / (Asset)		(2,28,579.70)	(1,17,129.43)
XI	Profit/(Loss) for the year from continuing operations (IX-X)		1,13,04,904.78	77,49,694.94
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax Expense of discontinuing operations		-	-
XIV	Profit/(Loss) from discontinuing operations (XII-XIII)		-	-
XV	Profit/(Loss) for the year (XI+XIV)		1,13,04,904.78	77,49,694.94
XVI	Earning per Equity Share:			
	(1) Basic (Previous year re-stated)		1.82	1.25
	(2) Diluted (Previous year re-stated)		1.82	1.25
	Significant Accounting Policies, Notes to Accounts, Other General Notes and Disclosures	25		

Notes 1 to 25 forming integral part of Accounts.

FOR REX PIPES AND CABLES INDUSTRIES LIMITED

As per our report of even date

For M/s Happy Kedawat and Company

Chartered Accountants
Firm Regn. No. 030525C

Sd/-
(SHARWAN KUMAR KALER)
Managing Director
DIN:- 01050715

Sd/-
(RAJENDRA KALER)
Whole Time Director
DIN:-08032024

Sd/-
(Happy Kedawat)
Proprietor
Membership No. 401746

Sd/-
(K.L. SHARMA)
Chief Finance Officer

Sd/-
(MONIKA BOHARA)
Company Secretary
Mem. No. : 60048

Place : Sikar
Date : 06-09-2021

REX PIPES AND CABLES INDUSTRIES LIMITED

(FORMERLY KNOWN AS KALER ELECTRICALS PRIVATE LIMITED)
REGD.OFFICE: F-69A, RIICO INDUSTRIAL AREA, SIKAR-332001 RAJASTHAN
CIN:- U31300RJ2002PLC017714

CASH FLOW STATEMENT

FOR THE PERIOD ENDING ON 31st MARCH 2021

(Amount in Rs.)

PARTICULARS	For the year ended 31.03.2021		For the year ended 31.03.2020	
	Details	Amount	Details	Amount
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>				
Net Profit before Tax as per Profit and Loss Statement	1,58,13,671.08		1,01,86,146.51	
Adjusted For:				
Depreciation & Amortisation	1,51,59,914.00		1,76,05,352.00	
Interest Paid	1,76,54,111.24		1,93,02,351.07	
Profit on Sale of Fixed Assets	-		-	
Operating profits before Working Capital Changes		4,86,27,696.32		4,70,93,849.58
Adjustment For:				
Inventories	(3,58,24,611.52)		(2,96,50,072.03)	
Trade Receivables	(14,91,686.72)		(58,28,662.00)	
Short term loan & advances	(70,27,536.88)		77,97,890.65	
Long term loan & advances	(30,999.00)		(42,836.00)	
Other current assets	-		-	
Trade Payables	(3,51,97,134.98)		1,93,74,142.25	
Short term Borrowings	(3,56,05,113.31)		6,39,49,892.74	
Other Liabilities	3,68,65,711.61	(7,83,11,370.80)	(1,31,37,699.31)	4,24,62,656.30
Cash generated from Operations		(2,96,83,674.48)		8,95,56,505.88
Income Tax		47,37,346.00		25,53,581.00
Interest on Income Tax		-		3,25,470.00
Net Cash Used in Operating Activities (A)		(3,44,21,020.48)		8,66,77,454.88
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>				
Less : Purchase of Fixed Assets	66,38,454.64		29,13,278.52	
Transfer of Fixed Assets			-	
Sale of Investments	-		-	
Less : Increase in Other Non- Current Assets	-		-	
Net Cash Used in Investing Activities (B)		(66,38,454.64)		(29,13,278.52)
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>				
Increase in Borrowings & other Long- term Liabilities	5,95,01,674.68		(6,67,63,608.34)	
Less : Interest Paid	(1,76,54,111.24)		1,89,76,881.50	
Increase in Share Capital	-		-	
Increase in Other Reserves & Surplus	-		-	
Less : Decrease in Share Application Money	-		-	
Subsidy Received	26,361.00		1,37,347.00	
Net Cash Flow From Financing Activities (C)		4,18,73,924.44		(8,56,03,142.84)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		8,14,449.32		(18,38,966.48)
Cash & Cash equivalents at the beginning of the Period		53,87,882.84		72,26,849.32
Cash & Cash equivalents at the close of the Period		62,02,332.16		53,87,882.84

Note:

Cash Flow Statement has been prepared adopting the Indirect method as prescribed under para 18 of Accounting Standard-3 (AS-3) on " Cash Flow Statement."

Notes 1 to 25 forming integral part of Accounts.

FOR REX PIPES AND CABLES INDUSTRIES LIMITED

As per our report of even date
For M/s Happy Kedawat and Company

Chartered Accountants

Firm Regn. No. 030525C

Sd/-

(SHARWAN KUMAR KALER)

Managing Director

DIN:- 01050715

Sd/-

(RAJENDRA KALER)

Whole Time Director

DIN:-08032024

Sd/-

(Happy Kedawat)

Proprietor

Membership No. 401746

Sd/-

(K.L. SHARMA)
Chief Finance Officer

Sd/-

(MONIKA BOHARA)
Company Secretary
Mem. No. : 60048

Place : Sikar

Date : 06-09-2021

REX PIPES AND CABLES INDUSTRIES LIMITED
(FORMERLY KNOWN AS KALER ELECTRICALS PRIVATE LIMITED)
REGD.OFFICE: F-69A, RIICO INDUSTRIAL AREA, SIKAR-332001 RAJASTHAN
CIN:- U31300RJ2002PLC017714

Email ID : ho@rexpumps.com
Contact No. : 01572-245009

Notes 1 to 25 Forming integral part of the Accounts as at 31st March, 2021

Note: 1 **Share Capital**

(Amount in Rupees)

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	<u>AUTHORIZED CAPITAL</u> 100,00,000 Equity Shares of Rs.10/- each (Previous Year - 1,00,00,000 Equity Shares of Rs.10/- each)	10,00,00,000.00	10,00,00,000.00
		10,00,00,000.00	10,00,00,000.00
2	<u>ISSUED, SUBSCRIBED & PAID UP EQUITY SHARE CAPITAL</u> 62,00,000 Equity Shares of Rs.10/- each (Previous Year - 62,00,000 Equity Shares of Rs.10/- each) <u>Shares allotted during the last 5 years :</u> Issue of 37,20,000 Bonus Shares of Rs. 10/- each, Fully paid-up during the FY 2017-18	6,20,00,000.00	6,20,00,000.00
	Total	6,20,00,000.00	6,20,00,000.00
3	Term & Rights Attached to Equity Shares : The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- Each holder of equity shares is entitled to one vote per share and dividend as and when declared by the Company.		
4	Details of aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	-	-

Details of Shares in the Company held by each Share Holder holding more than 5 per- cent shares.

S.No.	Name of Share Holder	No. of Shares with % of Holding	
		As at 31.03.2021	As at 31.03.2020
1	Shri Sharwan Kumar Kaler	18,42,500.00 29.72%	18,42,500.00 29.72%
2	Smt. Sohani Devi	8,42,500.00 13.59%	8,42,500.00 13.59%
3	M/s Sharwan Kumar Kaler & Sons HUF	7,25,000.00 11.69%	7,25,000.00 11.69%
4	Shri Bajrang Lal Kaler	6,89,250.00 11.12%	6,89,250.00 11.12%
5	Shri Raghunath Singh Kaler	5,16,250.00 8.33%	5,16,250.00 8.33%
6	Smt. Dhanni Devi Kaler	4,70,500.00 7.59%	4,70,500.00 7.59%

Reconciliation of Shares	<u>No. of shares</u>	<u>No. of shares</u>
<u>Authorized Share Capital</u>		
Opening Balance	1,00,00,000	1,00,00,000
Add : Additions	-	-
Less : Deductions	-	-
Closing Balance (1+2-3)	1,00,00,000	1,00,00,000
<u>Issued, Subscribed & Paid-up Share Capital</u>		
Opening Balance	62,00,000	62,00,000
Add : Additions	-	-
Less : Deductions	-	-
Closing Balance (1+2-3)	62,00,000	62,00,000

Note: 2 **Other Equity**

(Amount in Rupees)

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	<u>Reserves and Surplus</u> Balance Brought Forward from previous year Add : Earnings after tax during the period Add: EPF and EPS Benefits	4,21,53,780.09 1,13,04,904.78 26,361.00 5,34,85,045.87	3,42,66,738.15 77,49,694.94 1,37,347.00 4,21,53,780.09
	Total	5,34,85,045.87	4,21,53,780.09

Note: 3 **Long Term Borrowings**

(Amount in Rupees)

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Bonds/Debentures	-	-
2	<u>Term Loans</u> (a) From Banks (Secured) (See Descriptive Note 3.1) (Term loan is secured by Mortgage of Land & Building owned by the Company and hypothecation of Plant & Machinery and other assets of the of the Company. It is also secured by personal guarantees of the Directors) (b) From NBFCs and Banks (Unsecured) (See Descriptive Note 3.2)	6,17,05,747.27 - 4,30,753.00	- - 1,44,072.59 28,29,553.00
3	Loans & Advances from Related Parties		
	Total	6,21,36,500.27	29,73,625.59

Note: 3.1 **Term Loan from Banks (Secured)**

(Amount in Rupees)

Sr. No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	<u>Baroda Raj. K. Gramin Bank, Sanwali Gram Sikar</u>		
(i)	A/c No. 45180600000260 Less: Amount taken to Current Maturities:	2,88,00,000.00 (64,00,000.00)	- -
(ii)	A/c No. 45180600000264 Less: Amount taken to Current Maturities:	1,12,50,000.00 (94,79,166.60)	- -
(iii)	A/c No. 45180600000244 Less: Amount taken to Current Maturities:	5,27,82,714.00 (1,52,47,800.13)	- -
2	SBI, Industrial Area, Sikar Less: Amount taken to Current Maturities:	- -	5,07,919.00 (5,07,919.00)
	Total	6,17,05,747.27	-

Note: 3.2 **Term Loans from NBFCs and Banks (Unsecured):**

(Amount in Rupees)

Sr. No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Tata Capital Financial Service Ltd. Less: Amount taken to Current Maturities TOTAL (A)	- - -	4,04,309.00 (4,04,309.00) -
2	IDFC First Bank Ltd. Less: Amount taken to Current Maturities TOTAL (B)	- - -	21,12,557.03 (21,12,557.03) -
3	ICICI Bank Ltd. Less: Amount taken to Current Maturities TOTAL (C)	- - -	18,81,320.44 (18,81,320.44) -
4	HDFC Bank Ltd. Less: Amount taken to Current Maturities TOTAL (D)	1,44,308.37 (1,44,308.37) -	17,38,990.46 (15,94,917.87) 1,44,072.59
	Total (A+B+C+D)	-	1,44,072.59

Note: 4 **Other Long Term Liabilities**

(Amount in Rupees)

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Security Deposits from Dealers	5,64,800.00	2,26,000.00
	Total	5,64,800.00	2,26,000.00

Note: 5 **Short Term Borrowings**

(Amount in Rupees)

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	<u>SBI, Industrial Area, Sikar - C.C. Limit</u>		
	(a) For Trading Unit at Sikar	-	1,19,14,507.93
	(b) For Manufacturing Units at Palsana	-	5,09,33,901.15
2	<u>Baroda Raj. K. Gramin Bank, Sanwali Gram, Sikar</u>		
	(a) For Trading Unit at Sikar	1,96,67,510.67	2,06,27,600.00
	(b) For Manufacturing Units at Palsana	8,94,42,035.10	6,04,33,650.00
	(C.C. Limits are secured by hypothecation of Raw Material, Goods in Process and Finished Goods etc. and by personal guarantees of the Directors)		
3	Loans and Advances from Related Parties	-	8,05,000.00
	Total	10,91,09,545.77	14,47,14,659.08

Note: 6 **Trade Payables**

(Amount in Rupees)

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
	For Goods & Services		
1	Due to Micro & Small Enterprises	1,84,04,845.00	3,41,89,805.41
2	Due to Others	1,02,72,528.28	2,96,84,702.85
	Total	2,86,77,373.28	6,38,74,508.26

Note: 7 **Other Current Liabilities**

(Amount in Rupees)

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Creditors for Expenses	96,02,691.97	90,74,161.00
2	Duties & Taxes	63,092.00	46,228.86
3	Current Maturities of Term Loan:		
	(a) From Banks (Secured) (See descriptive note 3.1)	3,11,26,966.73	5,07,919.00
	(b) From NBFCs and Banks (Unsecured) (See descriptive note 3.2)	1,44,308.37	59,93,104.34
4	Auditors' Remuneration Payable	2,00,000.00	30,000.00
5	Others (PF & ESIC)	1,44,393.00	1,24,727.00
6	Advance From Customers	1,05,61,942.00	11,30,907.00
	Total	5,18,43,394.07	1,69,07,047.20

Note: 8 **Short Term Provisions**

(Amount in Rupees)

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	<u>Provision for Income Tax</u>		
	Opening Balance	25,53,581.00	40,39,639.00
	Add: Provision for Current Year	47,37,346.00	25,53,581.00
		72,90,927.00	65,93,220.00
	Less: Previous year's Provision w/o	25,53,581.00	40,39,639.00
		47,37,346.00	25,53,581.00
2	Provision for Expenses	1,23,129.74	3,77,530.00
	Closing Balance	48,60,475.74	29,31,111.00

Note: 10 **Long Term Loan & Advances**

(Amount in Rupees)

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Capital Advances	-	-
2	Security Deposits	15,35,400.00	15,04,401.00
3	Loan & Advances to Related Parties	-	-
4	Other Loan & Advances	-	-
	Total	15,35,400.00	15,04,401.00

Note: 11 **OTHER NON-CURRENT ASSETS**

(Amount in Rupees)

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Preliminary Expenses w/off	-	-
	Total	-	-

Note: 12 **INVENTORIES** (Taken as valued and certified by the Management)

(Amount in Rupees)

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
	INVENTORIES (Cost or NRV Whichever is Lower)		
1	Raw Material	5,62,11,639.24	3,29,84,863.37
2	Stock In Trade	3,28,37,052.96	2,13,35,259.81
3	Finished Goods	4,24,78,657.37	4,13,82,614.87
	Total	13,15,27,349.57	9,57,02,738.05

Note: 13 **Trade Receivables**

(Amount in Rupees)

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	9,85,74,100.59	9,70,82,413.87
3	Trade Receivables which have significant increase in Credit Risk	-	-
4	Trade Receivables - credit impaired	-	-
	Total	9,85,74,100.59	9,70,82,413.87

Note: 14 **Cash and Cash Equivalents**

(Amount in Rupees)

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Balances with Banks		
	In Current Account	16,60,620.85	7,52,829.54
	In Fixed Deposit Account maturity within 12 months	-	-
	In Fixed Deposit Account maturity beyond 12 months	32,56,625.00	10,46,781.00
		49,17,245.85	17,99,610.54
2	Cash in hand	12,85,086.31	35,88,272.30
	Total	62,02,332.16	53,87,882.84

Note: 15 **Short Term Loans and Advances**

(Amount in Rupees)

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Loans & Advances to related Parties		
	a) Secured, Considered Good:	-	-
	b) Unsecured, Considered Good:	-	-
	c) Doubtful	-	-
	Total (A)	-	-
2	Loans & Advances to others		
	(Advance Recoverable in cash/in kind or for value to be recovered, considered good)		
	Advance Income Tax (Asstt. Year 2011-12)	4,38,072.00	4,38,072.00
	Income Tax demand appealed (Asstt. Year 2012-13)	45,79,860.88	45,79,860.88
	Advance Income Tax	30,00,000.00	7,50,000.00
	TDS Receivable	4,30,580.89	1,19,959.00
	Advance to Staff	10,71,636.00	8,47,009.00
	Advance to creditors for expenses	24,32,948.90	25,58,992.32
	Duties and Taxes	44,87,331.79	4,60,146.14
	Advance to Suppliers	40,91,753.36	39,46,747.51
	Prepaid Expenses	3,09,750.91	2,15,579.00
	Sundry Advances	2,51,544.00	1,49,576.00
	Total (B)	2,10,93,478.73	1,40,65,941.85
	Total (A+B)	2,10,93,478.73	1,40,65,941.85

REX PIPES AND CABLES INDUSTRIES LIMITED
REGD.OFFICE: F-69A, RHICO INDUSTRIAL AREA, SIKAR-332001 RAJASTHAN
CIN:- U31300RJ2002PLC017714

Notes 1 to 25 forming intergral part of Accounts as at 31st March, 2021

Note: 9 Property, Plant and Equipment

(Amount in Rupees)

Sr. No.	Particulars	Useful Life (In Years)	Gross Block				Depreciation				Net Block	
			Value at the beginning	Additions during the year	Deductions during the year	Value at the end	Value at the beginning	Additions during the year	Written off from retained earning	Value at the end	WDV as on 31.01.2021	WDV as on 31.03.2020
I	Tangible Assets											
	Air Conditioner	15	1,04,350.00	-	-	1,04,350.00	88,191.90	2,291.00	-	90,482.90	13,867.10	16,158.10
	Cycle	15	6,727.00	-	-	6,727.00	6,377.63	13.00	-	6,390.63	336.37	349.37
	Car Hyundai	8	6,40,054.00	-	-	6,40,054.00	6,08,051.30	-	-	6,08,051.30	32,002.70	32,002.70
	Car Tata Safari	8	6,70,100.00	-	-	6,70,100.00	6,43,660.00	-	-	6,43,660.00	26,440.00	26,440.00
	Computer Set	3	3,55,285.02	-	-	3,55,285.02	3,35,689.62	4,564.00	-	3,40,253.62	15,031.40	19,595.40
	E.P.B.X	15	22,924.00	-	-	22,924.00	21,777.00	-	-	21,777.00	1,147.00	1,147.00
	Furniture & Fixtures	10	4,49,122.69	26,150.85	-	4,75,273.54	3,37,283.80	29,935.00	-	3,67,218.80	1,08,054.74	1,11,838.89
	Machinery & Plants	15	1,13,355.19	24,432.67	-	1,37,787.86	86,411.83	5,195.00	-	91,606.83	46,181.03	26,943.36
	Boring machine	15	-	8,47,457.88	-	8,47,457.88	-	72,997.00	-	72,997.00	7,74,460.88	-
	Mobile Set	15	1,29,365.00	-	-	1,29,365.00	1,16,560.71	2,212.00	-	1,18,772.71	10,592.29	12,804.29
	Motorcycle	10	70,350.00	-	-	70,350.00	66,832.09	-	-	66,832.09	3,517.91	3,517.91
	Scooter LML Vespa	10	12,868.00	-	-	12,868.00	12,391.00	-	-	12,391.00	477.00	477.00
	Telephone Inst. & Fax	15	66,100.00	-	-	66,100.00	52,397.03	2,454.00	-	54,851.03	11,248.97	13,702.97
	Motorcycle Hero Honda	10	42,801.00	-	-	42,801.00	40,660.53	-	-	40,660.53	2,140.47	2,140.47
	TVS Jupiter	10	-	63,799.69	-	63,799.69	-	11,468.00	-	11,468.00	52,331.69	-
	Oil Heater Havells	15	-	9,745.76	-	9,745.76	-	300.00	-	300.00	9,445.76	-
	Car Fortuner	8	-	43,34,674.00	-	43,34,674.00	-	14,835.00	-	14,835.00	43,19,839.00	-
	Furniture & Fixtures	10	16,60,220.62	8,179.29	-	16,68,399.91	11,47,615.25	1,36,473.00	-	12,84,088.25	3,84,311.66	5,12,605.37
	Land at Palsana : B-99	-	65,40,314.00	-	-	65,40,314.00	-	-	-	-	65,40,314.00	65,40,314.00
	Land at Palsana: E-106	-	43,26,924.00	-	-	43,26,924.00	-	-	-	-	43,26,924.00	43,26,924.00
	Plant & Machineries	15	6,67,32,967.24	3,42,575.24	-	6,70,75,542.48	3,64,12,149.81	56,01,610.00	-	4,20,13,759.81	2,50,61,782.67	3,03,20,817.43
	Mobile Set	15	32,811.57	69,863.41	-	1,02,674.98	7,353.00	13,561.00	-	20,914.00	81,760.98	25,458.57
	Computers and Printers	3	31,313.56	7,583.90	-	38,897.46	22,691.00	7,515.00	-	30,206.00	8,691.46	8,622.56
	Motorcycle Hero Honda	10	57,331.00	-	-	57,331.00	53,057.91	1,111.00	-	54,168.91	3,162.09	4,273.09
	Pick-up Mahindra Bolero	8	6,45,827.00	-	-	6,45,827.00	6,13,492.70	43.00	-	6,13,535.70	32,291.30	32,334.30
	Building	30	3,31,95,653.00	18,600.00	-	3,32,14,253.00	1,95,17,769.99	12,94,920.00	-	2,08,12,689.99	1,24,01,563.01	1,36,77,883.01
	Building E-106	30	1,36,90,396.67	-	-	1,36,90,396.67	13,00,068.00	11,77,081.00	-	24,77,149.00	1,12,13,247.67	1,23,90,328.67
	Telephone Instruments	15	51,350.00	-	-	51,350.00	38,604.64	2,352.00	-	40,956.64	10,393.36	12,745.36
	Solar Grid Power Plant	15	2,51,62,955.00	-	-	2,51,62,955.00	82,92,995.00	30,53,463.00	-	1,13,46,458.00	1,38,16,497.00	1,68,69,960.00
	Car (Fortuner)	8	24,52,301.00	-	-	24,52,301.00	23,26,429.00	3,257.00	-	23,29,686.00	1,22,615.00	1,25,872.00
	Passenger Bus	8	-	8,59,375.00	-	8,59,375.00	-	1,05,883.00	-	1,05,883.00	7,53,492.00	-
	Plant and Machinery	15	81,21,720.81	-	-	81,21,720.81	17,34,649.00	11,56,062.00	-	28,90,711.00	52,31,009.81	63,87,071.81
	Furniture and Fittings	10	65,314.06	-	-	65,314.06	17,921.00	12,270.00	-	30,191.00	35,123.06	47,393.06
	Computer and Accessories	3	9,237.29	-	-	9,237.29	5,893.00	2,112.00	-	8,005.00	1,232.29	3,344.29
	Car HRX2880	8	9,00,000.00	-	-	9,00,000.00	2,74,158.00	1,95,450.00	-	4,69,608.00	4,30,392.00	6,25,842.00
	Building E-128 & 129 PA	30	2,65,19,472.64	-	-	2,65,19,472.64	29,68,971.00	22,37,296.00	-	52,06,267.00	2,13,13,205.64	2,35,50,501.64
	Mobile Phone	15	-	16,525.42	-	16,525.42	-	1,836.00	-	1,836.00	14,689.42	-
	Refrigerator	15	-	9,491.53	-	9,491.53	-	1,360.00	-	1,360.00	8,131.53	-
	Land at Palsana : E-128 & 129	-	87,68,767.00	-	-	87,68,767.00	-	-	-	-	87,68,767.00	87,68,767.00
	Sub Total (A)		20,16,48,278.36	66,38,454.64	-	20,82,86,733.00	7,71,50,102.74	1,51,49,919.00	-	9,23,00,021.74	11,59,86,711.26	12,44,98,175.62
II	Intangible Assets											
	Trade Mark	10	2,30,500.00	-	-	2,30,500.00	1,92,099.44	9,995.00	-	2,02,094.44	28,405.56	38,400.56
	Sub Total (B)		2,30,500.00	-	-	2,30,500.00	1,92,099.44	9,995.00	-	2,02,094.44	28,405.56	38,400.56

III	<u>Capital Work-in-progress</u>											
	<u>Sub Total (C)</u>		-	-	-	-	-	-	-	-	-	-
IV	<u>Intangible Assets under Development</u>		-	-	-	-	-	-	-	-	-	-
	<u>Sub Total (D)</u>		-	-	-	-	-	-	-	-	-	-
Total [A+B+C+D] (Current Year)			20,18,78,778.36	66,38,454.64	-	20,85,17,233.00	7,73,42,202.18	1,51,59,914.00	-	9,25,02,116.18	11,60,15,116.82	12,45,36,576.18
(Previous Year)			19,89,65,499.84	29,13,278.52	-	20,18,78,778.36	5,97,36,850.18	1,76,05,352.00	-	7,73,42,202.18	12,45,36,576.18	13,92,28,649.66

REX PIPES AND CABLES INDUSTRIES LIMITED
(FORMERLY KNOWN AS KALER ELECTRICALS PRIVATE LIMITED)

REGD.OFFICE: F-69A, RIICO INDUSTRIAL AREA, SIKAR-332001 RAJASTHAN

CIN:- U31300RJ2002PLC017714

Email ID : ho@rexpumps.com

Contact No. : 01572-245009

Notes 1 to 25 forming integral part of Accounts as at 31st March, 2021

Note: 16 **Revenue from Operations** (Amount in Rupees)

S.No.	Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
1	Sale of Products	60,06,50,324.12	31,62,50,516.34
2	Sale of Services	-	-
3	Other Operating Revenues	35,24,104.28	39,47,398.59
	Total	60,41,74,428.40	32,01,97,914.93

Note: 17 **Other Income** (Amount in Rupees)

S.No.	Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
1	Interest Received	10,31,791.00	4,73,369.00
2	Packing Charges Recovered	8,830.00	3,570.00
3	Freight Recovered	18,405.00	11,800.00
4	Round off	935.18	75.46
5	Exchange Rate Diffrence	-	-
	Total	10,59,961.18	4,88,814.46

Note: 18 **Cost of Material Consumed** (Amount in Rupees)

S.No.	Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
1	Opening Stock	3,29,84,863.37	2,74,18,041.59
2	Add: Purchases	41,81,74,661.09	16,66,86,050.33
		45,11,59,524.46	19,41,04,091.92
3	Less: Closing Stock	5,62,11,639.24	3,29,84,863.37
	Balance	39,49,47,885.22	16,11,19,228.55

Note: 19 **Changes in inventories of Finished goods, Work-in-progress and Stock-in-Trade** (Amount in Rupees)

S.No.	Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
1	Opening Stock	6,27,17,874.68	3,86,34,624.43
2	Less: Closing Stock	7,53,15,710.33	6,27,17,874.68
	Balance	(1,25,97,835.65)	(2,40,83,250.25)

Note: 20 Employee Benefit Expenses		(Amount in Rupees)	
S.No.	Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
1	Salaries & Wages	1,09,15,252.00	1,27,70,317.00
2	Provident Fund Contribution	8,18,035.00	9,97,741.00
3	ESIC Contribution	2,56,381.00	3,14,237.00
4	Remuneration to Directors	13,80,000.00	13,80,000.00
5	Staff Welfare Expenses	1,55,578.00	11,020.00
	Total	1,35,25,246.00	1,54,73,315.00

Note: 21 Finance Costs		(Amount in Rupees)	
S.No.	Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
1	Interest to Bank	1,62,81,142.48	1,73,65,435.93
2	Interest to Others	3,40,532.00	5,49,457.00
3	Bank Charges	10,32,436.76	13,87,458.14
	Total	1,76,54,111.24	1,93,02,351.07

Note: 22 Depreciation and Amortization Expenses		(Amount in Rupees)	
S.No.	Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
1	Depreciation and Amortization	1,51,59,914.00	1,76,05,352.00
	Total	1,51,59,914.00	1,76,05,352.00

Note: 23 Other Expenses		(Amount in Rupees)	
S.No.	Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
(A)	<u>Direct Expenses</u>		
1	Electricity & Water Expenses	72,22,852.26	38,97,191.00
2	Labour Charges	1,16,825.00	57,256.00
3	Building Maintenance Expenses	73,950.00	23,470.00
4	Conveyance & Fuel	5,39,857.00	8,26,176.00
5	Job Charges	18,95,418.00	11,12,634.00
6	Testing & Crafting Expenses	6,03,400.00	3,51,456.00
7	Bus Fabrication Works	46,33,298.43	1,06,77,358.07
8	Carriage & Cartrage	30,80,693.00	12,02,307.00
	Total (A)	1,81,66,293.69	1,81,47,848.07
(B)	<u>Administrative Expenses</u>		
1	News Papers & Periodicals	4,595.00	5,710.00
2	Office & General Expenses	11,51,443.02	6,25,897.28
3	Postage, Printing & Stationery	64,144.36	95,095.16
4	Legal & Professional Fees	8,15,378.79	2,60,150.36
5	Rent	11,26,000.00	11,16,000.00
6	Repairing & Maintenance Charges	11,66,297.14	7,73,004.96
7	Insurance Charges	2,38,588.06	3,00,241.91
8	Auditor's Remuneration	2,00,000.00	30,000.00
9	Inspection & BIS Charges	-	49,000.00
10	Membership & Subscription Charges	38,501.00	38,471.19
11	Telephone Expenses	61,888.31	74,009.44
12	Software AMC Charges	23,296.00	28,055.00
13	Sundry Balances W/Off	-	1,58,388.19
14	Travelling Expenses	1,42,762.39	3,90,435.67
15	Donations	1,11,111.00	-
16	RIICO Land development charges	7,14,497.00	-
17	Exchange Rate Diffrence	21,660.03	-
	Total (B)	58,80,162.10	39,44,459.16
(C)	<u>Selling & Distrubution Expenses</u>		
1	Cash Discount / Special Discount	66,134.77	1,68,739.00
2	Advertisement	5,66,357.98	5,13,777.54
3	Vehicle Runing & Maintenance Expenses	8,82,264.05	6,48,093.02
4	Packing, Forwarding & Weighing Charges	68,755.00	46,400.00
5	Sales Promotion Expenses	3,14,417.58	4,93,643.00
	Total (C)	18,97,929.38	18,70,652.56
	Total (A+B+C)	2,59,44,385.17	2,39,62,959.79

Note: 24 Current Tax		(Amount in Rupees)	
S.No.	Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
1	Provision For Taxation	47,37,346.00	25,53,581.00
	Total	47,37,346.00	25,53,581.00

REX PIPES AND CABLES INDUSTRIES LIMITED, SIKAR

“Notes forming part of financial statement for the year ended 31st March, 2021”

25 : SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Convention / Basis of Accounts Preparation

- ❖ The financial statements have been prepared under historical cost conventions in according with the generally accepted accounting principles and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 as the Companies (Accounting Standards) Rules, 2006, and in accordance with the other relevant provisions of the Companies Act, 2013.
- ❖ All assets and Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The financial statements for the year ended March 31, 2021 are prepared as per Schedule III to the Companies Act 2013.
- ❖ The company generally follows the mercantile system of accounting & recognizes income and expenditure on an accrual basis except those with significant uncertainties
- ❖ Financial Statements are based on historic cost. Those cost are not adjusted to reflects the impact of the changing the value in the purchase power of money.

B. Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period, the reported amounts of assets and liabilities and the disclosures of contingent liabilities as on the date of the financial statements.

C. Property, Plants & Equipments

- ❖ Property, Plants & Equipments are stated at cost less accumulated depreciation and amortization.
- ❖ Cost for the purpose of valuing Property, Plants & Equipments & capital work in progress comprises of the purchase price and any attributable cost of bringing the asset to working condition for its intended use.
- ❖ Pre-operative Expenditure and cost relating to borrowed funds attributable to the construction or acquisition up to the date asset is ready for use is included under Capital Work-in-Progress and the same is allocated to the respective fixed assets on its completion for satisfactory commercial commencement.

D. Depreciation and Amortization

❖ Depreciation on tangible asset is provided on the Written down Value method over the useful life of the asset prescribed as per Schedule II of the Companies Act, 2013. Depreciation for assets purchased/sold during a period is proportionately charged.

E. Investment

❖ Investments that are intended to be held for more than a year from the date of acquisition are classified as long-term investments and are stated at its cost of acquisition. Diminution, if any, other than temporary, in the value of such investments is provided.

❖ Investments other than long-term investments, being current investments, are valued at the lower of cost and fair value, determined on an individual basis, including held by the Subsidiaries for long-term purposes is provided. Diminution in the value of other investments is provided.

F. Revenue Recognition

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

- Sale of Goods :-

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated net of sales tax and sales returns. Export sales are stated at FOB value.

- Service, Maintenance Charges & installation :-

Revenue from these activities is booked, based on agreements/arrangements with concerned parties.

-Interest :-

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

-Insurance Claims :-

Insurance claims are accounted for when settled/received. Brokerage & Charges are recognized on completed settlement basis and banks interest on accrual basis.

G. Taxes on Income

Provision for Current Tax is made after taking into consideration benefits admissible under the provision of The Income Tax Act 1961. Deferred Tax resulting from "timing difference"& "rate difference" between book Profit and taxable profit is accounted for using the tax rate and laws that have been enacted or substantively enacted as on the Balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that the assets will be realized in future.

H. Valuation of Stock

Stock is valued at lower of cost or realizable value consistent with AS-2 issued by ICAI.

I. Foreign Currency Transaction

- ❖ All monetary assets & liability in foreign currencies are translated in Indian rupee at exchange rates prevailing at the balance sheet date as notified by the Foreign Exchange Dealers Association of India (FEDAI).
- ❖ All non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- ❖ Items of income and expenditure relating to foreign exchange transaction are recorded at exchange rate prevailing on the date of transaction.
- ❖ Exchange differences arising on the settlement of monetary items or on reporting at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

J. Accounting of CENVAT/VAT benefits

- ❖ CENVAT/VAT credit availed under the relevant provisions in respect of Raw materials, Packing materials, capital goods, etc. is reduced from the relevant cost of purchase

K. Retirement Benefits

- ❖ **Defined contribution plan:** The Company's superannuation scheme and state governed provident fund scheme are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employees renders the related service.
- ❖ **Defined benefit plan - Gratuity:** In accordance with applicable Indian Laws, the Company provides for gratuity, a defined benefit retirement plan ("Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employees last drawn salary and the years of employment with the Company. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date, carried out by an independent Actuary. Actuarial gain or loss is recognized immediately in the statement of Profit and Loss as Income or Expense.
- ❖ **Compensated Absences:** As per policy of the Company, it allows for the encashment of absence or absence with pay to its employees. The employees are entitled to accumulate such absences subject to certain limits, for the future encashment or absence. The Company records an obligation for Compensated absences in the year in which the employees renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date on the basis of an independent Actuarial valuation.

L. Borrowing Costs

❖ Borrowing costs that are attributable to the acquisition / construction of qualifying assets are capitalized, net of income / income earned on temporary investments from such borrowings. Other borrowing costs are charged to the Statement of Profit and Loss as expense in the year in which the same are incurred.

❖ Redemption Premium payable on borrowings is included as part of borrowing costs on a periodic cost basis.

M. Provisions, Contingent Liabilities And Contingent Assets

❖ Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if the Company has a present obligation as a result of a past event, a probable outflow of resources is expected to settle the obligation and the amount of the obligation can be reliably estimated.

❖ Reimbursement expected in respect of the expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

❖ Contingent liability is stated in the case of a present obligation arising from a past event, when it is not Probable that an outflow of resources will be required to settle the obligation, a possible obligation, unless the probability of outflow of resources is remote.

❖ Contingent assets are neither recognized, nor disclosed.

❖ Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

N. Cash Flow Statement

The statement of cash flow has been prepared under the indirect method as set out in Accounting Standard - 3 issued under the Companies (Accounting Standard) Rules, 2006.

For and on behalf of the Board

For Rex Pipes and Cables Industries Limited

As per our audit report of even date

For Happy Kedawat and Company

Chartered Accountants

FRN: 030525C

Sd/-

Sharwan Kumar Kaler

Managing Director

DIN 01050715

Sd/-

Rajendra Kaler

Whole Time Director

DIN 08032024

Sd/-

CA Happy Kedawat

Proprietor

M. No. 401746

Sd/-

Date: 06-09-2021

Place: Sikar

UDIN:-

K L Sharma

Chief Finance Officer

Sd/-

Monika Bohara

Company Secretary

M No. 60048

OTHER NOTES ON ACCOUNTS

I Additional information pursuant to provision Part II of Schedule III of the Companies Act 2013.

i) Expenditure incurred on employees who are in receipt of remuneration in the aggregate at the rate of not less than Rs 6000000 P.A. or Rs 500000/- P.M. if employed part of the year Rs Nil (Previous Year Rs Nil)

ii) Director's Remuneration :-

Particulars	<u>2020-2021</u>	<u>2019-2020</u>
Salary	24,80,000.00	25,40,000.00
Commission	Nil	Nil

II As required under the accounting standard of Related Party Disclosure (AS 18) issued by Institute of Chartered Accountants of India, The disclosure of Related Party name & their transactions are as under:-

Enclosed "Annexure A1& A2"

III	Particulars	2020-2021	2019-2020
i)	Value of Imported Components calculated on C.I.F. basis	40.73 Lakhs	151.04 Lakhs
ii)	Expenditure in Foreign Currency :- -Travelling Expenses	Nil	Nil
iii)	Earning in Foreign Currency	Nil	Nil
iv)	Value of exports on F.O.B basis	1.04 Lakhs	0.67 Lakhs
v)	Remittance in foreign currencies on account of dividend to non-resident Share Holders	Nil	Nil
vi)	Capital Commitment Outstanding	Nil	Nil

IV In the absence of confirmation from the parties and pending reconciliation, the debit and credit balances with regard to recoverable and payables have been taken as reflected in the books of accounts of company at the period-end. In the opinion of the Directors, Loans & Advances and Current Assets, if realized in the ordinary course of business, have the value at which they are stated in the Balance Sheet.

V As required under the accounting standard of statement of employees (AS 15) issued by Institute of Chartered Accountants of India, the company has not provided liability towards gratuity, since, as informed to me by the management, payment of gratuity is not applicable to the Company. Encashment of leave accumulated while in service is at the option of the employee and accounted for, as and when claimed, and hence not provided for.

VI As required under the accounting standard of Provisions, Contingent Liability & Contingent Asset (AS 29) issued by Institute of Chartered Accountants of India. The detail as per below.

- VII As required under the accounting standard of Taxes on Income (AS 22) issued by Institute of Chartered Accountants of India, the company has provided for Deferred Tax Liability/ Assets for timing difference :

Particulars		2020-2021	2019-2020
		Creation\ (Reversal)	Creation\ (Reversal)
(i) On Account of Timing /difference in Depreciation.	DTA :	2,28,579.70	1,17,129.43
	DTL :	Nil	Nil
(ii) on Account of Timing Difference in Disallowance U/s 43B of the Income Tax Act.	DTA :	Nil	Nil
	DTL :	Nil	Nil
(iii) On Account of Timing Difference of Amortization of Expenses	DTA :	Nil	Nil
	DTL :	Nil	Nil
Net Deferred Tax Assets/(Liability) Additional		(2270642.87)	(2499222.57)

- VIII Wherever original vouchers are not available, management vouchers duly certified have been accepted by me and in the absence of the same, book entries as certified by the management, have been accepted by us.
- IX In the opinion of the management, current asset, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the accounts.
- X The Company has not received any Registration Certificate From Any Vendor as to whether it is Registered under the Sec 22 of Micro, Small & Medium Enterprises Development Act, 2006.
- XI The Company is a small and medium sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a SMC.
- XII The Company was earlier known as Kaler Electricals Private Limited, however its name was changed to Rex Pipes & Cables Industries Private Limited, vide fresh certificate of incorporation issued by the Registrar of Companies, Rajasthan, Jaipur dated 19th January, 2018. The Company was thereafter converted into a Public Limited Company vide fresh certificate of incorporation issued by the Registrar of Companies, Rajasthan, Jaipur dated 1st February, 2018 and since then is named as **Rex Pipes & Cables Industries Limited**.
- XIII Impact of COVID-19 Pandemic: In assessing the recoverability if loans, receivables & other advances, stocks, investments and other tangible assets, the company has considered internal & external sources of information, including industry reports upto the date of approval of these financial statements and based on the current indicators of future economic conditions, the company expects to recover the carrying amounts of these assets. The eventual outcome of the impact of the pandemic may though be different from what has been estimated as on date of approval of the accounts.

XIV The company has prepared these financial statements as per format prescribed by Schedule-III to the Companies Act, 2013 ('the schedule') issued by Ministry of Corporate Affairs. Previous year figures have been recast\restated to conform to the classification required by Schedule III & make then comparable with current Period.

**For and on behalf of
Board of Directors**

**As per our report of
even date attached for**

**FOR REX PIPES AND CABLES INDUSTRIES LIMITED FOR HAPPY KEDAWAT AND COMPANY
CHARTERED ACCOUNTANTS**

Sd/-
(SHARWAN KUMAR KALER)
Managing Director
DIN: 01050715

Sd/-
(RAJENDRA KALER)
Whole Time Director
DIN: 08032024

Sd/-
(CA. HAPPY KEDWAT)
PROPRIETOR
M.No.401746
FRN-030525C

Sd/-
(K L SHARMA)
Chief Finance Officer

Sd/-
(MONIKA BOHARA)
Company Secretary
Mem. No. 60048

Place: Sikar
Dated: 06-09-2021
UDIN:-

Formating Part of Notes on Accounts Annexure -"A1"

Name of Related Parties and Relationships

S. No.	Parties	
	List of Key Managerial Person	
	Key Management Personnel	
1	Mr. Sharwan Kumar Kaler	Managing Director
2	Mr. Rajendra Kaler	Whole Time Director
3	Smt. Sohani Devi	Whole Time Director
4	Mr. K L Sharma	Chief Financial Officer
5	Monika Bohara	Company Secretary
	Relatives of KMPS	
1	Shri Bajrang Lal	
2	Mr. Jitendra Kumar Kaler	
3	Sunita Kumari	
	Enterprise over which Key Managerial Personnel exercises significant influence	
1	M/s J K Polymers	
2	M/s Supreme Industries	
3	M/s DLB Govindam Affordable Housing	
4	M/s Dream Home Builders	

Formatting Part of Notes on Accounts Annexure -"A2"

Name of Related Parties and Their Transaction

		(Rs. in Lakhs)	
Name of the Related Parties & Nature of Relationships	Nature of Transaction	2020-21	2019-20
		Transaction Value	Transaction Value
Mr. Sharwan Kumar Kaler	Managerial Remuneration	11.00	11.60
	Rent	1.44	1.44
	Loan Taken	95.01	-
	Loan Repaid	95.01	-
Mr. Rajendra Kaler	Managerial Remuneration	4.80	4.80
	Loan Taken	5.00	
	Loan Repaid	5.00	-
Mrs. Sohani Devi	Managerial Remuneration	3.00	3.00
	Loan Taken	6.00	27.40
	Loan Repaid	27.40	6.00
	Rent	7.32	7.32
Mr. K L Sharma	Managerial Remuneration	3.97	4.39
Ms. Monika Bohara	Managerial Remuneration	2.14	-
Mr. Jitendra Kumar Kaler	Loan Taken	22.69	10.60
	Loan Repaid	27.80	5.50
	Rent	2.50	2.40
	Managerial Remuneration	6.00	6.00
Mrs. Sunita Kumari	Salary	2.40	-
M/s Supreme Industries	Purchase	33.02	22.36
	Sales	11.38	180.77
	Advance for Goods	50.21	-
M /s J K Polymers	Sales	27.23	0.83
M/s DLB Govindam Affordable Housing	Sales	15.79	68.49
M/s Dream Home Builders	Sales	0.11	0.06