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Rex®
PIPES & CABLES



REX
PIPES & CABLES INDUSTRIES LIMITED

ANNUAL REPORT 2022-23

Corporate Information

Board of Directors

Mr. Sharwan Kumar Kaler (DIN:01050715)
Managing Director

Mrs. Sohani Devi (DIN:02839191)
Whole Time Director

Mr. Rajendra Kaler (DIN:08032024)
Whole Time Director

Mr. Jitendra Kumar kaler (DIN:08025425)
Non Executive Director

Mr. Subhash Meel (DIN:03572337)
Independent Director

Mr. Anil Kumar kaler (DIN:08032217)
Independent Director

Mr. Kanhaiya Lal Sharma
Chief Financial Officer

CA Sonu Jangir
Internal Auditor

Miss. Monika Bohara
Company secretary & Compliance Officer

Board Committee

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

Statutory Auditor
M/S Happy Kedawat & Company
Chartered Accountants
19, Prahlad Colony, Near Airport Circle
Tonk Road Jaipur, Rajasthan-302011

Secretarial Auditor
M/S JPS & Associates
Company Secretaries
Shree Dham 3rd Floor, R-20, Yudhister
Marg, C-Scheme, Jaipur-302005-

Registrar & Share Transfer Agent
KFIN Technologies Limited
Selenium Tower-B, Plot 31& 32, Gachibowli
Financial District, Nanakramguda, Serilingampally
Hyderabad-500032, Telengana
Tele Phone No. +914067162222
Email:- rexpumps.ipo@kfintech.com

Principal Bankers
Axis Bank Limited

Registered and Correspondence Office
Head Office
F-69A, RIICO Industrial Area, Sikar Rajasthan-332001
Phone No.+91-1572-245009, 245765
E-mail ID: Kepls@live.com
Web:www.rpcil.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)

REX PIPES AND CABLES INDUSTRIES LIMITED

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

CIN-L31300RJ2002PLC017714

Phone No.:01572-245009 Email –id:-ho@rpcil.com

Board's Report

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

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, 2023.

1. FINANCIAL RESULTS:

(Rs. In Lakhs)

Particulars	For the FY 2022-23	For the FY 2021-22
Revenue from Operations	11764.44	10183.26
Other Income	54.47	12.20
Total Income	11818.91	10195.46
Profit before Depreciation, Financial Expenses and Taxation	908.10	578.18
Depreciation &Amortization	189.54	143.90
Financial Expenses	215.92	171.50
Profit before Taxation	502.64	262.78
Less: Provision for Taxation (current & deferred)	140.99	72.11
Profit after Taxation	361.65	190.67

2. PERFORMANCE OF THE COMPANY:

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

Despite of the odds prevalent in the Indian industry, your Company has been able to demonstrate a good growth in business during the FY 2022-23. The gross revenue from operations stood at Rs.11764.44 Lakhs as compared to Rs.10183.26 Lakhs in the previous year. This reflects a growth of approx. 15.52%, which is commendable. The Net Profit after Tax reported at Rs.361.65 Lakhs as against Net Profit after tax Rs.190.67 Lakhs in the previous year. We expect to be able to continue to deliver strong growth.

3. CHANGE IN NATURE OF BUSINESS AND CAPITAL STRUCTURE:

There was no change in the nature of business as well as capital structure of the company during the year under review.

4. SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

5. TRANSFER TO RESERVES:

During the year under review, the Company does not propose to transfer any amount to the General Reserve for the FY 2022-23.

6. DIVIDEND:

During the year under review, the Profit after tax was recorded at Rs.361.65Lakhs, however you're 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, 2023.

7. 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.

8. 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:

There were no material changes and commitments affecting the financial position of the Company between the ends of financial year (March 31, 2023) and date of this report.

9. 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.

10. 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.

11. BOARD MEETINGS HELD DURING THE YEAR:

During the year under review, the Board of Directors of Company met 6 (Six) 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	28.05.2022	6	6
2	24.08.2022	6	4
3	15.09.2022	6	4
4	26.09.2022	6	5
5	14.11.2022	6	5
6	14.3.2023	6	4

12. DIRECTORS AND KMP :

There was no change in the Directorship of the Company during the year under review.

13. 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.

CODE OF CONDUCT OF INDEPENDENT DIRECTORS

Independent Directors are the persons who are not related with the company in any manner. A code of conduct is required for them for their unbiased comments regarding the working of the company. They will follow the code while imparting in any activity of the company. The policy deals with the code of conduct of the Independent Directors, their duties and responsibilities towards the company, is available at the website **www.rpcil.com**

14. PERFORMANCE EVALUATION OF BOARD AND DIRECTORS :

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provision of the Act and SEBIListing Regulations.

15. AUDITORS:

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

16. COMMENTS ON AUDITOR'S REPORT:

There are no Qualifications/Adverse Comments made by the Auditors in their Report.The comments made byAuditors 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.

17. INTERNAL AUDITOR :

In accordance with provision of section 138 of the companies act, 2013 and rules made there under, your company has appointed CA Sonu Kumar Jangir as an internal auditor of the company and takes their suggestions and recommendation to improve and strengthen the internal control system.

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 2022-23. The Secretarial Audit Report for the Financial Year ended on March 31, 2023 is annexed herewith as **Annexure-II**.

19. COMPLIANCE WITH SECRETARIAL STANDARD :

The Company has generally complied with all the applicable secretarial standards in the financial year 2022-2023.

20. 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. Copy of Such adopted policy is available on company website **www.rpcil.com**

21. 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. However, the said provisions of CSR become applicable in current year and accordingly a CSR Committee is formed with following members:
Mr. SubhashMeel (Chairman)
Mr. Sharwan Kumar kaler (Member)
Mr.Anil Kumar (Chairman)

22. 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.

23. 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. The Company has formed a committee under the act having following composition:-

1. Mrs. Sohani Devi (Chairperson)
2. Mr. Sharwan Kumar Kaler (Member)
3. Mr. SubhashMeel (Member)

24. WEBLINK FOR ANNUAL RETURN

As required under Section 92(3) read with section 134(3)(a) of the Companies Act 2013 read with rule 12 of the Companies (Management and Administration) Rules, 2014 including amendments thereunder, the Annual Return filed with the Ministry of Corporate Affairs (MCA) for the Financial Year 2022-23 is available on the web-link of the Company at **www.rpcil.com**and the Annual Return for Financial Year 2022-23 will be made available in the due course of time after Annual General Meeting.

25. 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.

26. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUCY:

The company has internal control systems which are adequate in the opinion of board of directors.

The company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized recorded and reported correctly.

The internal control system is supplemented by an extensive program of internal and external audits and periodic review by the management. This system is designed to adequately ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets.

27. 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- III.**

28. 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.

29. MANAGEMENT DISCUSSION AND ANALYSIS:

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

30. 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.

31. 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. ShubashMeel, Member
3. Mrs. Sohani Devi, Member

The Committee has 4 meetings during the year under review.

*Audit Committee reconstituted on dated 10-06-2023 and below mentionedare members of said committee.

1. Mr. Anil Kumar, Chairman
2. Mr. ShubashMeel, Member
3. Mrs. RajendraKaler, Member

32. NOMINATION AND 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.ShubashMeel- Chairman
2. Mr. Anil Kumar,Member
3. Mr. Jitendra Kumar Kaler, Member

The Committee has 1 meeting during the year under review.

33. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

1. Mr. ShubashMeel- Chairman
2. Mr. Anil Kumar, Member
3. Mr. Jitendra Kumar kaler, Member

34. REGISTRAR & SHARE TRANSFER AGENTS:

The Company has appointed KFin Technologies Limited as its Registrar & Share Transfer Agent, whose content details are as follows:-

KFIN TECHNOLOGIES LIMITED
"Selenium, Tower B, Plot No- 31 & 32,
Financial District, Nanakramguda, Serilingampally
Hyderabad Telangana- 500032"

35. CORPORATE GOVERNANCE

The Corporate Governance requirements as stipulated under the of SEBI (LODR) Regulations, 2015 is not applicable to the company, however, the Company adheres to good corporate practices at all times.

36. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's shares.

The Insider Trading Policy of the Company covering the code of practices and procedures for fair disclosures of unpublished price sensitive information and code of conduct for the prevention of Insider Trading is available on the website **www.rpcil.com**

Maintenance of Structured Digital Database ("SDD") has been mandatory since April 1, 2019 in view of the relevant provisions under the SEBI (Prohibition of Insider Trading)Regulations, 2015 ('PIT Regulations') .The Company Have Installed SDD Services from "Orion Legal Supplies". Company regularly entries maintained in this software and submitted report quarterly to stock exchanges. Regulation 3(5) & (6) of PIT Regulations, The responsibility of ensuring that the SDD is maintained for sharing of any UPSI is upon the board of directors of such entity. Further in terms of Regulation 9A of the PIT Regualtions, the managing director and the chief executive officer or such other analogous person is responsible for putting in place effective systems of internal controls to ensure various

requirements specified in theregulations are complied with . The Audit Committee is responsible to verify the adequacy and operating effectiveness of the internal controls atleast annually.

37. CODE OF CONDUCT TO REGULATE MONITIOR AND REPORT TRADING BY INSIDERS

There are many information's that are important and price sensitive and required to be kept confidential on the part of the company, if the information is disclosed this will harm the image of the company, in the definition of the insider it will include all the persons connected with the company including the all employee's so policy relating to this is available on the website of the company.

This policy is applicable to all employee's and KMP's of the company to not to disclose the confidential information of the company which affects the performance of the company.

38. CODE OF CONDUCT OF BOARD OF DIRECTORS & SENIOR MANAGEMENT

Certain code of conduct is required from the senior management including the Board of Directors of the Company; they have to be abiding by the rules and laws applicable on the company for the good governance and business ethics. It describes their responsibility and accountability towards the company. Policy of the company relating to this is available for the access at the website **www.rpcil.com**

39. DETERMINATION OF MATERIALITY OF INFORMATION & EVENTS

The Listed Entity is always required to be committed to being open and transparent with all stakeholders and in disseminating information in a fair and timely manner. Investors of the entity also expect timely and accurate information from the company as its supports and foster confidence in the quality and integrity of information released by the Company. So under this policy, the management of the company determines the material events of the company and disclosed them for their investors.

Under this policy company may decide all those events and information which is material and important and iscompulsory to be disclosed for the investors about the company, policy related to this is available at the website **www.rpcil.com**

40. PRESERVATION OF DOCUMENTS

The Corporate records need to be kept at the places and manner defined under the Act. The Company accordingly has policy in this regard.

41. ARCHIVAL POLICY

This policy deals with the retention and archival of the corporate record, these records are prepared by the employees of the company under this policy any material information relating to the company shall be hosted on the website of the company for the investors and public and remain there for period of five year.

42. 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.

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

Sd/- Sd/-

SHARWAN KUMAR KALER **RAJENDRA KALER**
(MANAGING DIRECTOR) (WHOLE TIME DIRECTOR)
DIN-01050715 DIN-08032024

PLACE: SIKAR
DATE: 10-06-2023

Annexure-I

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:

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 as follows: (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	14.40	28/05/2022	NIL
2.	Mr. RajendraKaler	Managerial Remuneration	9.60	28/05/2022	NIL
3.	Mrs. Sohani Devi	Managerial Remuneration	3.60	28/05/2022	NIL
4.	Mr. Jitendra Kumar Kaler	Managerial Remuneration	NIL	NIL	NIL
5.	Mrs. SunitaKumari	Salary	2.40	28/05/2022	NIL
6.	Mr. Shrawan Kumar Kaler	Rent Paid	1.44	19/04/2021	NIL
7.	Mrs. Sohani Devi	Rent Paid	7.32	28/05/2022	NIL
8.	Mr. Jitendra Kumar kaler	Rent Paid	2.64	28/05/2022	NIL
9.	Supreme Industries	Purchase	Upto 50.00 Lakhs (Actual Purchase	28/05/2022	NIL

			1.89)		
10.	Supreme Industries	Sales	Upto15.00 lakhs (Actual Sales 1.52)	28/05/2022	NIL
11.	M/S DLB Govindam Affordable housing	Sales	Upto1.50 Crores (Actual Sales 25.51)	28/05/2022	NIL
12.	Dream Home Builders	Sales	Upto 5.00 lakhs (Actual Sales 0.048)	28/05/2022	NIL
13.	Rex Pumps Private Limited	Sales	Upto5.00 lakhs (Actual Sales 2.28)	28/05/2022	NIL
14.	Desi Shopping Market Private Limited	Purchase	Upto5.00 lakhs (Actual Sales 4.71)	28/05/2022	NIL
15.	Pagric Ethopia PLC	Purchase	Upto500.00 Lakhs (Actual Sales 327.52)	28/05/2022	NIL

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

Sd/- Sd/-

SHARWAN KUMAR KALER **RAJENDRA KALER**
PLACE: SIKAR (MANAGING DIRECTOR) (WHOLE TIME DIRECTOR)
DATE: 10-06-2023 DIN-01050715 DIN-08032024

JPS & ASSOCIATES
COMPANY SECRETARIES

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR 2022-23

[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, 2023 broadly 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, 2023, according to the provisions of:

1. The Companies Act, 2013 and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Specific Laws applicable to the company.

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

(IV) The Following regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

c. The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

d. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations 2015);

e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(V) 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 thereunder relating thereto were 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

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'C'- Scheme, Jaipur-302 005
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Website : www.jpsnassociates.com

Directors and Independent Directors. No changes took place in the composition of board of directors during the year under review.

(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 audit period, there were no instances of:

(i) 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
COMPANY SECRETARIES

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E-mail id:- jpsassociates@hotmail.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: 10.06.2023
PLACE : JAIPUR

(VISVASH GOYAL)
PARTNER
C. P. No.:- 13099
UDIN:- A024787E000477415

Annexure –III

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided as below:

PARTICULARS	REMARKS
A) CONSERVATION OF ENERGY:	
• the steps taken or impact on conservation of energy;	The Company has undertaken various energy efficient practices by way of balancing of plant and Machineries from time to time and by making suitable modification in the manufacturing process in order to save energy and is committed to become an environment friendly organization
• the steps taken by the company for utilizing alternate sources of energy;	The Company has installed Solar Plant as an alternate source of energy.
• the capital investment on energy conservation equipment;	NIL
B) TECHNOLOGY ABSORPTION:	
• the efforts made towards technology absorption;	NIL
• the benefits derived like product improvement, cost reduction, product development or import substitution;	NOT APPLICABLE
• in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- • (a) the details of technology imported; • (b) the year of import; • (c) whether the technology been fully absorbed; • (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	NOT APPLICABLE
• the expenditure incurred on Research and Development	Not separately quantifiable

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:	
• The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	INFLOW:- NIL OUTFLOW:- USD 417576 EQUIVALENT TO INR 34262834.51

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

Sd/- Sd/-

SHARWAN KUMAR KALER **RAJENDRA KALER**
(MANAGING DIRECTOR) (WHOLE TIME DIRECTOR)
DIN-01050715 DIN-08032024

PLACE: SIKAR
DATE: 10-06-2023

Annexure- IV

MANAGEMENT DISCUSSION & ANALYSIS REPORT

GENERAL SHAREHOLDER INFORMATION

Detailed information in this regard is provided in section "Shareholders Information" which forms part of this Annual Report.

a. Annual General Meeting
Day & Date: 11th July, 2023
Venue: F-69A, RIICO Industrial Area, Sikar- Rajasthan-332001
Time: 01:00 PM
Financial Year: 2022-23

b. Date of Book Closure: 04thJuly, 2023, 2023 to 10th July, 2023. (Both Days inclusive)

c. Listing of Shares: National Stock Exchange of India Limited

d. Listing Fees : Paid

e. Stock code & ISIN : REXPIPES, INE00D001018

f. Market Price Data :

Month	**Price on NSE EMERGE (RS.)**			
	Open	**High**	**Low**	**Close**
April 2022	39.25	43.05	34	35.70
May 2022	36.20	38.25	27.40	38.25
June 2022	40.15	46.40	33.85	43.35
July 2022	43.80	45.15	35.20	35.20
Aug 2022	33.95	41.60	32.90	41.60
Sept 2022	43.00	43.00	37.10	38.85
Oct 2022	40.75	40.80	36.40	39.15
Nov 2022	39.10	41.65	37.85	40.45
Dec 2022	42.35	43.75	34.55	34.55
Jan 2023	34.55	45.00	33.35	42.00
Feb 2023	43.85	45.25	37.65	42.10
Mar 2023	40.60	43.00	38.80	39.25

g. Distribution of Holding (As on March 31,2023)

Shareholding of Nominal Value	No. of Shareholders	% To Holders	No. of Shares	% To Equity
Upto 5000	200	72.99	800000	9.30
5001-10000	25	9.12	201750	2.35
10001-20000	14	5.11	204500	2.38
20001-30000	7	2.55	177000	2.06
30001-40000	1	.36	32500	.38
40001-50000	6	2.19	296750	3.45
50001-100000	7	2.55	580000	6.74
100001 and above	14	5.11	6307500	73.34
Total	274	100	8600000	100

h. Registrar and Transfer Agent

i. KFIN TECHNOLOGIES LIMITED

Selenium Tower-B, Plot 31 & 32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad – 500032, Telangana.
Tel No. +91 40 6716 2222
Email Id- rexpipes.ipo@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Website: www.kfintech.com
SEBI Registration Number: INR000000221
Contact Person: Mr. M Murali Krishna

j. Dematerialization of shares and liquidity: 88.94% of the shares are held in DEMAT form. Company has DEMAT connectivity with CDSL & NSDL.

Bifurcations of shares held in physical and demat form as on March 31, 2023.

Particulars	No. of Shares	%
Physical Segment	951500	11.06
Demat Segment		
NSDL	316000	3.67
CDSL	7332500	85.26
Total	**8600000**	**100**

k. Nomination

Individual Shareholders holding Shares Singly or Jointly in Physical form can nominate a person in whose name the shares shall be transferable in case of death of registered Shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from your Company's Registrar and Share Transfer Agent. Form for nomination of shareholders also available in format of SH-3.

GLOBAL ECONOMY OVERVIEW

Global real GDP is forecasted to grow by 2.3 percent in 2023, down from 3.3 percent in 2022. Most of the weakness will be concentrated in Europe, Latin America, and the US. Asian economies are expected to drive most of global growth in 2023, as they benefit from ongoing reopening dynamics and less intense inflationary pressures compared to other regions.

Despite rapid monetary tightening, inflation is proving persistent in many key economies, particularly on the back of strength in job markets amid severe labor shortages. Therefore, monetary policy is likely to remain restrictive throughout most of 2023, despite financial stability concerns (see our analysis here). Tight monetary policy acts as a break on economic activity and will likely lead to increases in unemployment rates in various economies, particularly in Europe and the US.

Global real GDP growth should pick up steam in 2024 to 2.5 percent and be more evenly distributed among regions. Tailwinds to growth in 2024 will largely come from fading shocks related to the pandemic, elevated inflation, and monetary policy tightening. However, growth rates in 2024 and beyond are likely to be below the pre pandemic trend, given ongoing supply-side weakness (e.g., ageing demographics worldwide and slow productivity growth). Inflation, while lower than experienced currently, may remain relatively elevated for several reasons, including expected persistence in labor shortages, deglobalization, and the global energy transition.

The 10-year economic outlook signals a prolonged period of disruptions and uncertainties for businesses, but there are also opportunities. Global growth will return to its slowing trajectory once the 2022-2023 regional recessions end, with mature markets making smaller contributions to global GDP over the next decade. Nonetheless, there are still opportunities for firms to invest in both mature markets—given their wealth and need for innovation to compensate for shrinking labor forces—and emerging markets—given their need for both physical and digital infrastructure to support their sizable and young labor forces. Keys to ensuring growth over the longer term include developing new lines of business; strengthening corporate culture; embracing digital transformation and automation; recruiting for talent with new skills not currently represented in the company; and maximizing the hybrid work model where it makes sense.

INDIAN ECONOMY OVERVIEW

India to witness GDP growth of 6.0 per cent to 6.8 per cent in 2023-24, depending on the trajectory of economic and political developments globally economic survey 2022-23 projects a baseline GDP growth of 6.5 per cent in real terms in FY 2024 economy is expected to grow at 7 per cent (in real terms) for the year ending March 2023, this follows an 8.7 per cent growth in the previous financial year credit growth to the micro, small, and medium enterprises (MSME) sector has been remarkably high, over 30.5 per cent, on average during JAN-NOV 2022 capital expenditure (capex) of the central government, which increased by 63.4 per cent in the first eight months of FY 2023, was another growth driver of the Indian economy in the current year RBI projects headline inflation at 6.8 per cent in fy23, which is outside its target range return of migrant workers to construction activities helped housing market witnessing a significant decline in inventory overhang to 33 months in q3 of fy23 from 42 months last year's urge in growth of exports in fy22 and the first half of fy23 induced a shift in the gears of the production processes from mild acceleration to cruise mode private consumption as a percentage of gdp stood at 58.4 per cent in q2 of fy23, the highest among the second quarters of all the years since 2013-14, supported by a rebound in contact-intensive services such as trade, hotel and transport survey points to the lower forecast for growth in global trade by the world trade organization, from 3.5 per cent in 2022 to 1.0 per cent in 2023.

GLOBAL PIPING INDUSTRY

The global PVC pipes market size reached 23.8 Million Tons in 2022. Looking forward, the publisher expects the market to reach 31.1 Million Tons by 2028, exhibiting a CAGR of 4.56% during 2022-2028.

PVC pipes are composed by the extrusion of a blend of polyvinyl chloride (PVC) and several additives. The production of PVC pipes consumes around four times lesser energy and incurs lower losses of the raw material in comparison to concrete pipes. Moreover, complete recyclability of PVC makes the environmental footprint of these pipes far smaller than the alternative piping materials. Owing to these factors, PVC pipes find applications in water systems, underground wiring and sewer lines.

PVC pipes have gained popularity across the globe owing to their favorable properties such as light-weight, cost-effectiveness, easy installation and durability. Apart from this, their excellent heat and electrical insulation properties have led to their usage in electrical fittings.

These pipes do no rot, wear or rust over time and can withstand rigorous shaking and extreme movement in earthquake-prone zones. Owing to these factors, PVC pipes are continuously replacing other piping materials across the world.

The introduction of new technology applying molecular orientation in the PVC pipes manufacturing has resulted into the development of PVC-O (oriented) pipes. These pipes are more environment-friendly, cost-effective and have enhanced physical and mechanical properties than conventionally produced PVC pipes.

Availability of the substitutes of PVC pipes such as steel, high-density polyethylene (HDPE) and cross-linked polyethylene (PEX) pose a major threat to the profitability of the PVC pipes manufacturers, in turn, deterring the market growth.

GLOBAL COPPER WIRE INDUSTRY

The increasing demand for uninterrupted electricity supply has led to the development of power transmission and distribution infrastructures, thereby driving the demand for copper wires on a global level. Furthermore, the significant investments in the construction sector and a growing number of modern housing projects are also propelling the copper wire market. A considerable rise in the usage of copper wires in heating, ventilation, and air conditioning (HVAC) systems, electronic entertainment devices, lighting solutions, etc., across smart homes is further fueling the demand for copper wires. Additionally, the increasing environmental concerns towards high carbon emissions are leading to the upgradation of existing power transmission and distribution units, thereby augmenting the use of copper wires. In line with this, the rising number of power generation units, coupled with the escalating need for grid interconnections, are also catalyzing the product demand for overhead, underground, and submarine installations. Several government bodies are focusing on the establishment of grid connectivity in remote and rural areas across several developing nations, which is positively influencing the market for copper wires. Moreover, the rising adoption of copper wires in telecom power systems to assist in telecommunication services is acting as another significant growth-inducing factor. Besides this, the elevating levels of industrialization, along with the growing penetration of integrated machinery for advanced operational efficiency, are also bolstering the demand for copper wires. Additionally, the emergence of hybrid power solutions that offer high energy density, minimal carbon footprints, and enhanced reliability is further expected to drive the global copper wire market in the coming years.

INDIAN PIPING INDUSTRY

The Indian PVC pipe market is currently in its growth stage. Development in the construction and infrastructure industries in india has surged the demand for PVC Pipes, thus driving the growth of the India PVC. Other key factors that fuel the demand for PVC pipes include increase in disposable income, high requirement of durable pipes for oil & gas transportation, upsurge in demand for durable & cost-effective pipes in industrial sectors and rise in need for PVC pipes in irrigation projects.

However, factors such as comparatively higher cost than other plastic pipes and harmful environmental impacts restrain the market growth. on the contrary, increase in clean water supply projects in rural parts of india is expected to provide lucrative opportunities for future market growth.

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 11kg 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 to 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 as pending 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 fiveyears owing to the push from state governments to increase irrigation penetration in states.

CHALLENGES-

Cost of raw material

The prices of raw material increases to a great extent by this financial year and the production cost of the players operating in the industry affected a lot. However, the increase in raw material prices impact the end users and pipe manufacturing players, as the higher cost is passed down to the downstream industry users.

Risk Management

The Company has an effective risk management framework in place to primarily control business and operational risks. The major risk areas are periodically and systematically reviewed by the senior management. Comprehensive policies and procedures help identify, mitigate and monitor risks at various levels. By taking such proactive measures, the Company ensures that strategic business objectives are achieved seamlessly. Risk Management procedure which depicts business risk and operational risks that are supported by policy framework.

Human Resource

The Human Resource division of the company plays a vital role in hiring, training, managing and retaining employees to build a group of talented workforces. So that they can reach their full potential and work diligently towards the growth of the organization. The Company has created a level playing field space, whereon equal opportunities to all employees are provided. With this belief, it has enhanced employee morale, boosted productivity and reduced people absenteeism.

Bus Body Business

The global buses and coaches market will grow from $42.76 billion in 2022 to $45.99 billion in 2023 at a compound annual growth rate (CAGR) of 7.5%. The war between these two countries has led to economic sanctions on multiple countries, surge in commodity prices, and supply chain disruptions, causing inflation across goods and services effecting many markets across the globe. The buses and coaches market is expected to grow to $60.17 billion in 2027 at a CAGR of 6.9%.

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 urbanization and a large, young and aspiring population. The future of the bus body business looks promising with opportunities.

KEY CONCERNS

Anti-Dumping Duty

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 the said countries.

Volatility in Raw material prices

The primary raw materials comprise of UPVC, and HDPE resins, which are derived from crude oil by products. 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 downward journey.

OUTLOOK

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

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, which made this, happen.

Rex believes that the employees are at the core of it 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 continue to encourage work from home wherever possible and reinforce safety standards in office and factory locations.

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 commensurate with the size of the company and the nature of the business and is 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. 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 Standalone 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, 2023, the Statement of Profit and Loss and Cash Flow Statement for the year ended 31st March, 2023 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, 2023, the profit/loss and cash flows for the year ended 31st March, 2023.

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.

Information other than the financial statements and auditors' report thereon

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.

Responsibilities of Management and Those Charged with Governance for the Standalone 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the **Companies (Auditor's Report) Order, 2020** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 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, 2023 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 Companies Act, 2013.

   e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.

   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**'.

   g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

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 and Companies (Audit and Auditors) Amendment Rules, 2021, 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.

    iv.

        a. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

        b. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

        c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e),as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company and accordingly none of the compliance required to be compiled as per section 123 of the Companies Act, 2013.

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

Sd/-
CA Happy Kedawat
Proprietor
M No. 401746

Place:- Jaipur
Date:- 30-05-2023
UDIN:- 23401746BGWIOY5517

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, 2023.

We report that:

i.

a)

i) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

ii) The company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause of the Order is not applicable to the Company.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii.

a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e)and 3(iii)(f) of the Order are not applicable to the Company.

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 non charging of interest on the loan.

v. The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.

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 information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.

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

ix.

a) 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, debenture holders or any lender as applicable to the company.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix) (e) is not applicable.

f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(f) is not applicable.

x.

a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi.

a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.

b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

xii. The company is not a Nidhi Company. Therefore clause 3(xii)(a), 3(xii)(b), 3(xii)(c) 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.

a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business.
b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.

a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

xvii. Based on our examination, the company has incurred cash losses due to cash theft during the financial year. Amount of cash loss during current financial year is Rs. 2.5 Lakhs.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable.

xxi. The company is not required to prepared consolidated financial statements; hence this clause is not applicable.

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

Sd/-
CA Happy Kedawat
Proprietor
M No. 401746

Place:- Jaipur
Date:- 30-05-2023
UDIN:- 23401746BGWIOY5517

Annexure 'B'

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, 2023

We have audited the internal financial controls over financial reporting of Rex Pipes and Cables Industries Limited ("the Company") as of March 31, 2023 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, 2023, 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

Sd/-
CA Happy Kedawat
Proprietor
M No. 401746

Place:- Jaipur
Date:- 30-05-2023
UDIN:- 23401746BGWIOY5517

REX PIPES AND CABLES INDUSTRIES LIMITED

REGD.OFFICE: F-69A, RIICO INDUSTRIAL AREA, SIKAR-332001 RAJASTHAN
CIN:- L31300RJ2002PLC017714

Email ID : kepls@live.com
Contact No. : 01572-245009

BALANCE SHEET

AS ON 31st March, 2023

(Amount in Lakhs)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
I. **EQUITY AND LIABILIITIES**			
(1) **Shareholder's Fund**			
(a) Share Capital	1	860.00	860.00
(b) Other Equity	2	1,435.62	1,073.97
(2) **Share Application Money Pending allotment**		-	-
(3) **Non-Current Liabilities**			
(a) Long Term Borrowings	3	315.96	493.55
(b) Deferred Tax Liabilities (Net)		10.39	19.57
(c) Other Long Term Liabilities	4	5.65	5.65
(d) Long Term Provisions		-	-
(4) **Current Liabilities**			
(a) Short-Term Borrowings	5	2,165.29	2,134.44
(b) Trade Payables	6		
(i) Due to MSME		26.41	46.55
(ii) Due to Other		504.69	217.73
(c) Other Current Liabilities	7	291.28	217.32
(d) Short-Term Provisions	8	169.90	89.22
Total Equity and Liabilities		5,785.20	5,158.00
II **ASSETS**			
(1) **Non-Current Assets**			
(a) Property, Plant and Equipments			
(i) Tangible Assets	9[A]	1,230.66	1,205.48
(ii) Intangible Assets	9[B]	0.19	0.23
(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	-	-
(e) Other Non-Current Assets	11	59.20	46.76
(2) **Current Asseets**			
(a) Current Investments		-	-
(b) Inventories	12	1,196.83	1,489.62
(c) Trade Receivables	13	2,449.47	1,756.04
(d) Cash and Cash Equivalents	14	298.38	388.13
(e) Short-Term Loans & Advances	15	550.47	271.74
(f) Other Current Assets		-	-
Total Assets		5,785.20	5,158.00
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

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

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

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

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

Place : Sikar
Date : 30-05-2023
UDIN : 23401746BGWIOY5517

For M/s Happy Kedawat and Company
Chartered Accountants
Firm Regn. No. 030525C

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

REX PIPES AND CABLES INDUSTRIES LIMITED

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

CIN:- L31300RJ2002PLC017714

Email ID : kepls@live.com

Contact No. : 01572-245009

STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED ON 31ST MARCH, 2023

(Amount in Lakhs)

S.No.	Particulars	Note No.	For the year ended 31.03.2023	For the year ended 31.03.2022
I	Income from Operations	16	11,764.44	10,183.26
II	Other Income	17	54.47	12.20
III	**Total Income (I+II)**		11,818.91	10,195.46
IV	**Expenses**			
	Cost of materials consumed	18	8,129.91	7,159.27
	Purchase of Stock-in-Trade		1,926.34	1,908.58
	Changes in inventories of Finished goods, Work-in-progress and Stock-in-Trade	19	107.79	37.21
	Employee Benefit Expenses	20	214.44	160.54
	Finance Costs	21	215.92	171.50
	Depreciation and Amortization Expenses	22	189.54	143.90
	Other Expenses (Manufacturing, Administrative, Selling & Distribution Expenses)	23	532.07	351.68
	Total Expenses (IV)		11,316.01	9,932.68
V	Profit before exceptional and extraordinary items and tax (III-IV)		502.90	262.78
VI	Exceptional Items		-	-
VII	Prior Period Expenses		0.26	-
VIII	Profit before Extraordinary Items and Tax (V-VI-VII)		502.64	262.78
VIX	Extraordinary Items		-	-
X	Profit before Tax (VIII-VIX)		502.64	262.78
XI	**Tax Expenses**			
	(1) Current Tax	24	149.42	75.25
	(2) Tax Expense relating to Prior Years		0.75	-
	(3) Deferred Tax Liability / (Asset)		(9.18)	(3.14)
XII	Profit/(Loss) for the year from continuing operations (X-XI)		361.65	190.67
XIII	Profit/(Loss) from discontinuing operations		-	-
XIV	Tax Expense of discontinuing operations		-	-
XV	Profit/(Loss) from discontinuing operations (XIII-XIV)		-	-
XVI	Profit/(Loss) for the year (XII+XV)		361.65	190.67
XVII	Earning per Equity Share:			
	(1) Basic (Previous year re-stated)		4.21	2.22
	(2) Diluted (Previous year re-stated)		4.21	2.22
	Significant Accounting Policies, Notes to Accounts, Other General Notes and Disclosures			

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 : 30-05-2023
UDIN : 23401746BGWIOY5517

REX PIPES AND CABLES INDUSTRIES LIMITED

REGD.OFFICE: F-69A, RIICO INDUSTRIAL AREA, SIKAR-332001 RAJASTHAN
CIN:- L31300RJ2002PLC017714

Email ID : kepls@live.com
Contact No. : 01572-245009

CASH FLOW STATEMENT

FOR THE YEAR ENDED ON 31ST MARCH, 2023

(Amount in Lakhs)

PARTICULARS	For the year ended 31.03.2023		For the year ended 31.03.2022	
	Details	Amount	Details	Amount
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax as per Profit and Loss Statement	**502.64**		**262.78**	
Adjusted For:				
Depreciation & Amortisation	189.54		143.90	
Interest Paid	215.92		171.50	
Profit on Sale of Fixed Assets	-		(3.68)	
Operating profits before Working Capital Changes		**908.10**		**574.50**
Adjustment For:				
Inventories	292.79		(174.34)	
Trade Receivables	(693.42)		(770.30)	
Short term loan & advances	(278.73)		(64.33)	
Long term loan & advances	-		-	
Other Non-Current Assets	(12.44)		(31.41)	
Other current assets	-		-	
Trade Payables	266.82		(22.50)	
Short term Borrowings	30.85		730.64	
Other Liabilities	154.64	(239.50)	55.74	(276.51)
Cash generated from Operations		668.60		**297.99**
Income Tax		150.17		75.25
Interest on Income Tax		-		-
Net Cash Used in Operating Activities (A)		**518.43**		**222.74**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Less : Purchase of Fixed Assets	214.68		233.84	
Transfer of Fixed Assets	-		48.07	
Sale of Investments	-		-	
Less : Increase in Other Non- Current Assets	-		-	
Net Cash Used in Investing Activities (B)		**(214.68)**		**(185.77)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Borrowings & other Long- term Liabilities	(177.58)		(127.82)	
Less : Interest Paid	(215.92)		(171.50)	
Increase in Share Capital	-		240.00	
Increase in Other Reserves & Surplus	-		348.46	
Less : Decrease in Share Application Money	-		-	
Subsidy Received	-		-	
Net Cash Flow From Financing Activities (C)		**(393.51)**		**289.13**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		**(89.75)**		**326.11**
Cash & Cash equivalents at the beginning of the Period		388.13		62.02
Cash & Cash equivalents at the close of the Period		**298.38**		**388.13**

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

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

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

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

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

Place : Sikar
Date : 30-05-2023
UDIN : 23401746BGWIOY5517

As per our report of even date
For M/s Happy Kedawat and Company
Chartered Accountants
Firm Regn. No. 030525C

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

REX PIPES AND CABLES INDUSTRIES LIMITED

REGD.OFFICE: F-69A, RIICO INDUSTRIAL AREA, SIKAR-332001 RAJASTHAN
CIN:- L31300RJ2002PLC017714

Email ID : kepls@live.com
Contact No. : 01572-245009

Notes 1 to 25 Forming integral part of the Accounts as at 31st March, 2023

Note: 1 **Share Capital** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	**AUTHORIZED CAPITAL**		
	100,00,000 Equity Shares of Rs.10/- each	1,000.00	1,000.00
	(Previous Year - 1,00,00,000 Equity Shares of Rs.10/- each)		
		1,000.00	1,000.00
2	**ISSUED, SUBSCRIBED & PAID UP EQUITY SHARE CAPITAL**		
	86,00,000 Equity Shares of Rs.10/- each		
	(Previous year - 86,00,000 Equity Shares of Rs.10/- each)	860.00	860.00
	Shares allotted during the last 5 years :		
	Issue of 37,20,000 Bonus Shares of Rs. 10/- each, Fully paid-up during the FY 2017-18		
	Issue of 24,00,000 Equity Shares of Rs. 10/- each, Fully paid-up during the FY 2021-22		
	Total	**860.00**	**860.00**
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.	-	-

1(i) **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 31.03.2023	As at 31.03.2022
(a)	Shri Sharwan Kumar Kaler	1850500	1842500
		21.52%	21.42%
(b)	Smt. Sohani Devi	842500	842500
		9.80%	9.80%
(c)	M/s Sharwan Kumar Kaler & Sons HUF	725000	725000
		8.43%	8.43%
(d)	Shri Bajrang Lal Kaler	689250	689250
		8.01%	8.01%
(e)	Shri Raghunath Singh Kaler	516250	516250
		6.00%	6.00%
(f)	Smt. Dhanni Devi Kaler	470500	470500
		5.47%	5.47%

Reconciliation of Shares	No. of shares	No. of shares
Authorized Share Capital		
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
Issued, Subscribed & Paid-up Share Capital		
Opening Balance	86,00,000	62,00,000
Add : Additions	-	24,00,000
Less : Deductions	-	-
Closing Balance (1+2-3)	86,00,000	86,00,000

1(ii) **Details of Shareholding of promoters at the end of the year**

S.No.	Name of Promoters	No. of Shares	% of Total Shares	% Change during the year
(a)	Shri Sharwan Kumar Kaler	1850500	21.52	0.10
(b)	Smt. Sohani Devi	842500	9.80	0.00
(c)	M/s Sharwan Kumar Kaler & Sons HUF	725000	8.43	0.00
(d)	Shri Bajrang Lal Kaler	689250	8.01	0.00
(e)	Shri Raghunath Singh Kaler	516250	6.00	0.00
(f)	Smt. Dhanni Devi Kaler	470500	5.47	0.00

Note: 2 **Other Equity** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Reserves and Surplus		
	Balance Brought Forward from previous year	725.52	534.85
	Add : Earnings after tax during the period	361.65	190.67
		1,087.17	725.52
2	Share Premium	348.46	384.00
	Less:- IPO Issue Expenses	-	(35.54)
	Total	1,435.62	1,073.97

Note: 3 **Long Term Borrowings** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Term Loans		
	(a) From Banks (Secured) (See Descriptive Note 3.1)	308.10	493.55
	(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)	-	-
2	Axis Bank Car Loan(See Descriptive Note 3.1)	7.87	-
	Total	315.96	493.55

Note: 3.1 **Term Loan from Banks (Secured)** (Amount in Lakhs)

Sr. No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Axis Bank (Term Loan a/c)	586.30	750.75
	Less: Amount taken to Current Maturities:	(278.20)	(257.20)
2	Axis Bank (Car Loan)	14.11	-
	Less: Amount taken to Current Maturities:	(6.25)	-
	Total	315.96	493.55

Note:-

(i) Term Loan Taken from Axis Bank Rs. 2.48 crore is secured by hypothecation of Raw Material, Goods in Process and Finished Goods etc. and by personal guarantees of the Directors and repayable in 31 monthly Instalments starting from Feb.22.

(ii) Term Loan Taken from Axis Bank Rs. 4.03 crore is secured by hypothecation of Raw Material, Goods in Process and Finished Goods etc. and by personal guarantees of the Directors and repayable in 30 monthly Instalments starting from Feb.22.

(iii) Term Loan Taken from Axis Bank Rs. 1.64 crore is secured by hypothecation of Raw Material, Goods in Process and Finished Goods etc. and by personal guarantees of the Directors and repayable in 36 monthly Instalments starting from Feb.24.

(iv) Loan from Axis Bank is in the nature of Auto Loan repayable in 36 Monthly Installment EMI Rs. 59015.00.

(v) There is no default in repayment of principal & interest.

Note: 4 **Other Long Term Liabilities** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Security Deposits from Dealers	5.65	5.65
	Total	5.65	5.65

Note: 5 **Short Term Borrowings** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Axis Bank Account	1,448.89	1,877.24
	(C.C. / OD Limits are secured by hypothecation of Raw Material, Goods in Process and Finished Goods etc. and by personal guarantees of the Directors)		
2	Loans or Advance Granted to Promoters,Directors, KMPs and the related parties:		
	Types of Borrower % to the total loans and advances in the nature of loans		
	- Promoter -	-	-
	- Directors -	-	-
	- KMPs -	-	-
	- Related Parties -	-	-
3	Current Maturities of Term Loan:		
	(a) From Banks (Secured) (See descriptive note 3.1)	284.45	257.20
4	Inland Letter of Credit	431.96	-
	Total	2,165.29	2,134.44

Note: 6 **Trade Payables** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Due to Micro & Small Enterprises	26.41	46.55
2	Due to Others	504.69	217.73
	Total	531.10	264.28

Trade Payables ageing Schedule as at 31st March, 2023 (Outstanding from the due date of Payament)

Particulars	Upto 1 year	1-2 year	2-3 year	>3 year	Total
- MSME	26.41	-	-	-	26.41
- Others	492.25	0.30	-	-	492.55
- Disputed Dues-MSME	-	-	-	-	-
- Disputed Dues- Others	-	-	-	12.14	12.14

Note: 7 **Other Current Liabilities** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Creditors for Expenses	44.48	49.15
2	Duties & Taxes	105.07	3.70
3	Others (PF & ESIC)	1.70	1.76
4	Advance From Customers	140.04	162.71
	Total	291.28	217.32

Note: 8 **Short Term Provisions** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Provision for Income Tax		
	Opening Balance	75.25	47.37
	Add: Provision for Current Year	149.42	75.25
		224.67	122.62
	Less: Previous year's Provision w/o	75.25	47.37
		149.42	75.25
2	Provision for Expenses	16.88	10.37
3	Auditors' Remuneration Payable	3.60	3.60
	Closing Balance	169.90	89.22

Note: 10 **Long Term Loan & Advances** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Other Loan & Advances	-	-
	Total	-	-

Note: 11 **Other Non-Current Assets** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Security Deposits	59.20	46.76
	Total	59.20	46.76

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

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
	INVENTORIES (Cost or NRV Whichever is Lower)		
1	Raw Material	588.68	773.67
2	Stock In Trade	331.59	425.73
3	Finished Goods	276.57	290.23
	Total	1,196.83	1,489.62

Note: 13 **Trade Receivables** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	2,449.47	1,756.04
3	Trade Receivables which have significant increase in Credit Risk	-	-
4	Trade Receivables - credit impaired	-	-
	Total	2,449.47	1,756.04

Trade Receivables ageing Schedule as at 31st March, 2023 (Outstanding from the due date of Payament)

Particulars	<6months	6months-1 year	1-2 year	2-3year	>3 year	Total
- Undisputed Receivables-Considered good	1953.48	224.80	7.73	19.05	-	2205.06
- Undisputed Receivables-Considered doubtful	-	-	-	-	-	-
- Disputed Receivables-Considered good	-	-	-	-	244.41	244.41
- Disputed Receivables-Considered doubtful	-	-	-	-	-	-

Note: 14 **Cash and Cash Equivalents** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	**Balances with Banks**		
	In Current Account	148.43	312.37
	In Fixed Deposit Accounts(Under lien)	141.35	40.30
		289.79	352.67
2	Cash in hand (As certified by management)	8.59	35.46
	Total	298.38	388.13

Note: 15 **Short Term Loans and Advances** (Amount in Lakhs)

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	**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	4.38
	Income Tax demand appealed (Asstt. Year 2012-13)	45.80	45.80
	Advance Income Tax	95.58	56.50
	TDS Receivable	13.51	15.02
	Advance to Staff	8.61	9.02
	Advance to Creditors	108.08	135.40
	Advance to Creditors for Capital Goods	265.50	-
	Prepaid Expenses	6.51	3.10
	Sundry Advances	2.52	2.52
	Total	550.47	271.74

NOTE- 09

PROPERTY, PLANT & EQUIPMENTS AS PER COMPANIES ACT

(Amount in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2022	Additions	Deductions/Adjustments	As at 31-03-2023	As at 01.04.2022	For the year	Deductions/Adjustments	As at 31-03-2023	As at 31-03-2023	As at 31.03.2022
TANGIBLE ASSETS										
OWN ASSETS:										
1) Office Equipment										
Air Conditioner	1.81	0.00	0.00	1.81	0.92	0.15	0.00	1.08	**0.73**	**0.88**
Telephone Instruments	1.17	0.00	0.00	1.17	1.00	0.03	0.00	1.03	**0.15**	**0.18**
Computer	5.11	0.32	0.00	5.43	3.91	0.84	0.00	4.74	**0.69**	**1.21**
Laptop	0.18	1.29	0.00	1.47	0.16	0.42	0.00	0.58	**0.89**	**0.01**
Monitor LED	0.09	0.00	0.00	0.09	0.09	0.00	0.00	0.09	**0.00**	**0.00**
Water Tank 1000 LTR	0.12	0.00	0.00	0.12	0.05	0.05	0.00	0.10	**0.03**	**0.07**
FAN	0.13	0.17	0.00	0.30	0.04	0.13	0.00	0.17	**0.13**	**0.09**
2) Motor Vehicle										
Motor Cycle	1.90	0.00	0.00	1.90	1.81	0.00	0.00	1.81	**0.09**	**0.09**
TVS Jupiter-BSVI Titanium Grey	0.64	0.00	0.00	0.64	0.25	0.10	0.00	0.35	**0.29**	**0.39**
Car	69.68	0.00	0.00	69.68	23.40	14.33	0.00	37.73	**31.95**	**46.28**
Pickup	6.46	0.00	0.00	6.46	6.14	0.00	0.00	6.14	**0.32**	**0.32**
Passenger Bus	17.26	0.00	0.00	17.26	5.14	3.80	0.00	8.95	**8.32**	**12.12**
Truck	74.34	0.00	0.00	74.34	4.96	21.74	0.00	26.70	**47.64**	**69.38**
Mahindra XUV 7OO	0.00	23.51	0	23.51	0.00	6.11	0	6.11	**17.39**	**0.00**
3) Mobile	3.52	0.39	0.00	3.91	1.68	0.34	0.00	2.03	**1.89**	**1.84**
4) Plant & Machinery	1098.11	160.25	0.00	1258.36	647.27	97.43	0.00	744.69	**513.67**	**450.84**
5) Furniture & fixture	32.22	0.04	0.00	32.26	18.71	3.34	0.00	22.05	**10.22**	**13.52**
6) Building	739.73	28.70	0.00	768.43	327.83	40.68	0.00	368.52	**399.92**	**411.90**
7) Land	196.36	0.00	0.00	196.36	0.00	0.00	0.00	0.00	**196.36**	**196.36**
INTANGIBLE ASSETS										
1) Trademark	2.31	0.00	0.00	2.31	2.08	0.04	0.00	2.12	**0.19**	**0.23**
TOTAL	**2251.15**	**214.68**	**0.00**	**2465.82**	**1045.44**	**189.54**	**0.00**	**1234.98**	**1230.85**	**1205.71**
Previous year										

REX PIPES AND CABLES INDUSTRIES LIMITED

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

CIN:- L31300RJ2002PLC017714

Email ID : kepls@live.com

Contact No. : 01572-245009

Notes 1 to 25 forming intergral part of Accounts as at 31st March, 2023

Note: 16 **Income from Operations** (Amount in Lakhs)

S.No.	Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
1	Sale of Products	11,761.42	10,182.06
2	Sale of Services	-	-
3	Other Operating Income	3.03	1.21
	Total	11,764.44	10,183.26

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

S.No.	Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
1	Interest Received	14.93	8.01
2	Exchange Rate Diffrence	15.48	0.50
3	Profit & Loss on sale of Fixed Assets	-	3.68
4	Govt. Subsidy	23.88	-
5	Profit / Loss on Sales of Shares	0.17	
	Total	54.47	12.20

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

S.No.	Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
1	Opening Stock	773.67	562.12
2	Add: Purchases	7,944.92	7,370.82
		8,718.58	7,932.94
3	Less: Closing Stock	588.68	773.67
	Balance	8,129.91	7,159.27

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

(Amount in Lakhs)

S.No.	Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
1	Opening Stock	715.95	753.16
2	Less: Closing Stock	608.16	715.95
	Balance	107.79	37.21

Note: 20 **Employee Benefit Expenses** (Amount in Lakhs)

S.No.	Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
1	Salaries & Wages	173.42	122.71
2	Provident Fund Contribution	8.92	10.30
3	ESIC Contribution	2.19	2.77
4	Remuneration to Directors	27.60	22.80
5	Staff Welfare Expenses	2.32	1.95
	Total	214.44	160.54

Note: 21 **Finance Costs** (Amount in Lakhs)

S.No.	Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
1	Interest to Bank	204.94	162.76
2	Interest & Late Fee on Taxes	1.17	2.70
3	Bank Charges	9.82	6.05
	Total	215.92	171.50

Note: 22 **Depreciation and Amortization Expenses** (Amount in Lakhs)

S.No.	Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
1	Depreciation and Amortization	189.54	143.90
	Total	189.54	143.90

Note: 23 **Other Expenses** (Amount in Lakhs)

S.No.	Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
(A)	**Direct Expenses**		
1	Electricity & Water Expenses	146.90	68.53
2	Labour Charges	1.35	0.93
3	Building Maintenance Expenses	3.43	1.36
4	Fuel Expenses	8.39	4.77
5	Job Charges	14.25	14.35
6	Testing & Crafting Expenses	0.78	0.85
7	Bus Fabrication Works	108.95	88.27
8	Carriage & Cartrage	95.32	42.69
9	LC Usance Charges	10.39	-
	Total (A)	389.77	221.75
(B)	**Administrative Expenses**		
1	News Papers & Periodicals	0.08	0.08
2	Office & General Expenses	15.84	9.83
3	Postage, Printing & Stationery	0.47	0.47
4	Legal & Professional Fees	9.67	10.59
5	Rent	11.40	11.40
6	Repairing & Maintenance Charges	22.73	22.71
7	Insurance Charges	2.71	3.17
8	Auditor's Remuneration	3.60	3.60
9	Membership & Subscription Charges	0.07	-
10	Telephone Expenses	0.62	0.94
11	Software AMC Charges	1.01	0.55
12	Sundry Balances W/Off	2.69	8.19
13	Travelling Expenses	6.36	8.89
14	Donations	0.11	0.21
15	RIICO Land development charges	4.66	-
16	Vat/CST Demand	22.52	3.73
17	Loss by Cash Theft	2.50	-
	Total (B)	107.04	84.35
(C)	**Selling & Distrubution Expenses**		
1	Cash Discount / Special Discount	1.93	18.91
2	Advertisement	4.01	3.28
3	Vehicle Runing & Maintenance Expenses	27.21	11.31
4	Packing, Forwarding & Weighing Charges	1.47	0.58
5	Sales Promotion Expenses	0.63	11.50
	Total (C)	35.26	45.58
	Total (A+B+C)	532.07	351.68

Note: 24 **Current Tax** (Amount in Lakhs)

S.No.	Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
1	Provision For Taxation	149.42	75.25
	Total	149.42	75.25

REX PIPES AND CABLES INDUSTRIES LIMITED, SIKAR

"Notes forming part of financial statement for the year ended 31st March, 2023"

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, 2023 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/-	Sd/-	Sd/-
Sharwan Kumar Kaler	Rajendra Kaler	CA Happy Kedawat
Managing Director	Whole Time Director	Proprietor
DIN 01050715	DIN 08032024	M. No. 401746

	Sd/-	Sd/-
Date: 30-05-2023	K L Sharma	Monika Bohara
Place: Sikar	Chief Finance Officer	Company Secretary
UDIN:- 23401746BGWIOY5517		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)

(Amount in Lakhs)

ii) Director's Remuneration :-

Particulars	**2022-2023**	**2021-2022**
Salary	27.60	22.80
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	**2022-2023**	**2021-2022**
i)	Value of Imported Components calculated on C.I.F. basis	342.63	46.55
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	Nil	Nil
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		2022-2023 Creation\ (Reversal)	2021-2022 Creation\ (Reversal)
(i) On Account of Timing /difference in Depreciation.	DTA :	9.18	3.14
	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		(10.39)	(19.57)

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 Advance to others includes advances to concerns in which directors are interest:

Name	Current year closing balance (Rs.in Lakhs)	Previous year closing balance (Rs. in Lakhs)
	-	-

XI Calculation of Ratios:

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Current Ratio	1.42	1.44
(b) Debt-Equity Ratio	1.52	1.67
(c) Debt Service Coverage Ratio	2.40	0.46
(d) Return on Equity Ratio	0.16	0.10
(e) Inventory Turnover Ratio	7.86	6.65
(f) Trade Receivable Turnover Ratio	5.62	7.44
(g) Trade Payables Turnover Ratio	24.82	33.68
(h) Net capital Turnover Ratio	17.67	16.99
(i) Net Profit Ratio	3.06	1.87
(j) Return on Capital Employed	0.27	0.17
(k) Return on Investment	0.00	0.00

XII 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.

XIII 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.

XIV Contingent Liabilities and Capital Commitments:-

Particulars	As at 31-03-2023	As at 31-03-2022
Contingent Liabilities:- Claim not acknowledge as debt by the Company:- Bill Discounted & Outstanding:- Guarantee and Letter of Credit issued by the banker of the Company (including guarantee given by the company):-	431.96 Lakhs	Nil
Capital Commitments:- Estimated amount of the contract to be executed on Capital Account:-	Nil	Nil

XV Benami Property: - No any proceeding have been initiated or pending against the company for the holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

XVI Wilful Defaulter:- The Company is not categorized as Wilful Defaulter by the any Bank or Financial Institution or Other Lenders.

XVII Relationship with Struck off Companies:- The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

XVIII 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.**

XIX The Previous year figures have been regrouped/rearranged wherever necessary.

XX 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.

XXI 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: 30-05-2023
UDIN:- 23401746BGWIOY5517

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	Mr. Jitendra Kumar Kaler	
2	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	
5	M/s Rex Pumps Private Limited	
6	M/s Desi Shopping Market Private Limited	
7	M/s Pagrik Ethiopia PLC	

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	2022-23 Transaction Value	2021-22 Transaction Value
Mr. Sharwan Kumar Kaler	Managerial Remuneration	14.40	12.00
	Rent	1.44	1.44
	Reimbursement of Exp.	0.76	-
	Loan Taken	512.00	30.45
	Loan Repaid	512.00	30.45
Mr. Rajendra Kaler	Managerial Remuneration	9.60	4.80
	Reimbursement of Exp.	6.32	-
	Loan Taken	53.38	20.69
	Loan Repaid	53.38	20.69
Mrs. Sohani Devi	Managerial Remuneration	3.60	3.00
	Reimbursement of Exp.	0.09	-
	Loan Taken	14.50	6.59
	Loan Repaid	14.50	6.59
	Rent	7.32	7.32
Mr. K L Sharma	Managerial Remuneration	5.47	4.40
Ms. Monika Bohara	Managerial Remuneration	2.76	2.66
Mr. Jitendra Kumar Kaler	Loan Taken	-	24.88
	Loan Repaid	-	24.88
	Rent	2.64	2.64
	Managerial Remuneration	-	3.00
Sunita Kumari	Salary	2.40	2.40
M/s Supreme Industries	Purchase	1.90	2.47
	Sales	1.52	8.81
	Purchase of FA	-	32.15
	Loan Taken	9.79	2.51
	Loan Repaid	9.79	2.51
M /s J K Polymers	Sales	-	19.04
M/s DLB Govindam Affordable Housing	Sales	25.51	116.91
	Loan Taken	1.11	50.00
	Loan Repaid	1.11	50.00
M/s Dream Home Builders	Sales	0.05	0.43
M/s Rex Pumps Private Limited	Sales	2.29	1.90
M/s Desi Shopping Market Private Limited	Purchase	4.71	-
	Loan Taken	305.50	-
	Loan Repaid	305.50	-
M/s Pagrik Ethiopia PLC	Import of Goods	327.53	-


Rex