

August 23, 2024

<b>BSE Limited</b> Corporate Relationship Manager, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 <b>Scrip Code: 505509</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C - 1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 <b>Stock Symbol: RESPONIND</b>
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**Sub: Corrigendum to the Annual Report for FY 2023-24**

**Re: Submission of Annual Report for the Financial Year 2023-24**

Dear Sir/ Madam,

This is further to our letters dated August 21, 2024 and August 22, 2024, please be informed that due to a typo/clerical error on page no.2 – corporate Information where the name of one of the Independent Directors was inadvertently printed as Mr. Anita Shantaram in place of Dr. Anita Shantaram, the same has now been corrected in the annual report attached herewith.

The said corrigendum is placed on the website of the Company at <https://www.responsiveindustries.com/news-announcements/>.

Kindly take the same on your record and acknowledge receipt.

Thanking you,

Yours sincerely,

For **Responsive Industries Limited**



**Mohini Sharma**  
**Company Secretary & Compliance Officer**

*Encl: as above*

**RESPONSIVE INDUSTRIES LIMITED**

Mahagaon Road, Betegaon Village,  
Boisar (East), Tal. Palghar, Dist.  
Thane 401 501, Maharashtra, India.

[www.responsiveindustries.com](http://www.responsiveindustries.com)

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F: +91 22 6656 2799

E: [enquiry@responsiveindustries.com](mailto:enquiry@responsiveindustries.com)

**CIN NO. L65100MH1982PLC027797**

**ANNUAL REPORT**  
**2023-2024**





**RESPONSIVE**

**30+ YEARS MANUFACTURING EXPERTISE  
IN RESILIENT FLOORING**

**MADE IN INDIA**

THOUGHT LEADERS  
FOR FLOORING

**RESPONSIVE** 

Introducing **IMPACT<sup>®</sup> Floors** - a breakthrough range that will change the way flooring is conceived.

Responsive is proud to be the only manufacturer of Hard Interlocking Tiles & Luxury Vinyl Tiles in India.

Responsive Industries is India's leading manufacturer of Vinyl Flooring with a wide range of offerings and unparalleled expertise. Our new range of **IMPACT<sup>®</sup> Hard Interlocking Tiles & Luxury Vinyl Tiles** offers a wide variety of Wood, Stone and Carpet designs – an ideal choice for Residential, Commercial, Hospitality, Retail & Office environments.

**70+**

Countries  
Export  
Portfolio

**65**

Acre  
Factory

**5000+**

Designs  
Printed  
In House

**1000+**

Projects  
Completed

**30+**

Years  
Experience

# A BETTER FLOOR

We are inventive, innovative and inspired.  
In every way IMPACT® floors is out to  
change the way you think about flooring!

## EASY INSTALLATION & REMOVAL

BETTER Technology  
BETTER Design  
BETTER Joints, Completely Seamless

## NUMEROUS APPLICATIONS

BETTER For Hotels & Restaurants  
BETTER For Homes  
BETTER For The Workspace  
BETTER For Retail Stores

## CHALLENGING THE STATUS QUO

BETTER Than Carpet  
BETTER Than Wood & Laminates  
BETTER Than Stone  
BETTER Than Marble

## UPGRADE THE RENTAL

BETTER To Move With  
BETTER Than The Landlord's Choice!

## ECO-CONSCIOUS

BETTER For The Environment  
BETTER For Indoor Air

## EXCEPTIONAL FEATURES

BETTER Look & Feel  
BETTER Flow – A Continuous Expanse  
BETTER To Clean  
BETTER To Maintain  
BETTER Durability  
BETTER Acoustics  
BETTER To Walk On  
BETTER Underfoot Comfort

## SIMPLY BEAUTIFUL

BETTER Colours  
BETTER Textures  
BETTER Patterns & Layouts  
BETTER Combinations

# IMPACT

®

HARD INTERLOCKING TILES



**RESPONSIVE** 

**IMPACT**

**A BETTER FLOOR**

**PRESTIGE**

**SPC FLOORING | 7 X 60 | 6.5 MM**



**UNILIN™ CLICK SYSTEM | PAINTED BEVEL**



**RESPONSIVE** 

**A BETTER FLOOR**

**IMPACT**

*Artisan Edge*

**SPC FLOORING | 7 X 60 | 6.5 MM**



**UNILIN™ CLICK SYSTEM | ROLLED BEVEL**





# A BETTER FLOOR

IMP-RES - 12: COFFEE WALNUT

IMP-RES - 11: RICH MAHOGANY



## BETTER INSTALLATION AND REMOVAL



01 Start by engaging the plank on the long side (angle-system)



02 Slide the plank until it reaches the short side of the next plank



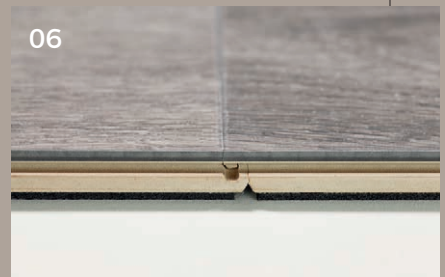
03 Let the plank drop gently



04 Press with your thumb on both ends of the short side



05 Press until you hear the "Click" sound of the drop-click- install system



06 Tiles are now fully inter-locked. Your floor is ready.



DROP - CLICK  
INSTALLATION



NO GLUE  
NO ADHESIVE



SUPER QUICK  
AND EFFICIENT



NO DUST  
NO FUMES, NO DIRT



NO HEAVY TOOLS,  
MINIMAL SOUND



# A BETTER FLOOR



HOSPITALITY

## BETTER FOR HOTELS & RESTAURANTS

The New Thing In Town! Sophisticated, sexy and trendy. **IMPACT®** floors is the perfect choice for hotel rooms, lobbies, restaurants and receptions.

- Ideal for medium to heavy foot traffic
- Excellent stain and scratch resistance
- 100% waterproof

## BETTER FOR HOMES

Be it your living room, kitchen, bedroom or bathroom, add a touch of luxury creating an beautiful expanse to build upon. Colours, textures and patterns that draw from nature and instantly evoke a rich feel. You can't help but fall in love with your home!



RESIDENTIAL





**BETTER FOR THE WORKSPACE**

IMPACT Carpet Touch<sup>®</sup> - brings the carpet look to the office! Sharp, Elegant and maintenance free, IMPACT<sup>®</sup> floors are ideal for serious work environments.

The IXPE backing **cuts ambient sounds** and makes for a calmer environment.

IMPACT<sup>®</sup> promotes a **culture of sustainability** and **Eco conscience** with **fully recyclable** tiles



OFFICE SPACES

**BETTER FOR RETAIL STORES**

**Class, Elegance and Sophistication** all packaged in one! Lure your customers into a chic store that speaks of luxury and high taste.

IMPACT<sup>®</sup> floors are ideal for stores, malls, show rooms and retail environments.

Choose from a wide range of neutral tones to match various brands and store elements.



RETAIL & COMMERCIAL

**RESPONSIVE** 

**IMPACT**  
**A BETTER FLOOR**

# ALLURING

SPC FLOORING | 7 X 48 | 5.5 MM



UNILIN™ CLICK SYSTEM | MICRO BEVEL



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**42<sup>nd</sup> Annual General Meeting on Friday, September 13, 2024 at 11:00 A.M. I.S.T at  
Hotel Express Inn, Ostawal Empire, Next to Big Bazar,  
Boisar (West), Maharashtra – 401501**

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Rishabh Agarwal	Non-Executive Non-Independent Director & Chairman
Mr. Mehul Vala	Whole-Time Director & CEO
Mr. Sadanand Morab	Executive Director
Ms. Mita Jha	Non-Executive, Independent Director
Mr. Sanjiv Swarup	Non-Executive, Independent Director
Dr. Anita Shantaram (from 05.02.2024)	Non-Executive, Independent Director
Mr. Arun Vikram Goel (till 16.11.2023)	Non-Executive, Independent Director

### KEY MANAGERIAL PERSONNEL

Mr. Mehul Vala	Whole-Time Director & CEO
Mr. Sadanand Morab	Executive Director
Mr. Bhavneet Singh Chadha	Chief Financial Officer
Ms. Mohini Sharma	Company Secretary & Compliance Officer

### STATUTORY AUDITORS

M/s. Shah & Taparia  
Chartered Accountants  
B 502, Business Square,  
Solitaire Corporate Park  
Andheri (East), Mumbai – 400 059

### SECRETARIAL AUDITOR

M/s. Mayank Arora & Co  
Practicing Company Secretaries  
Office no. 101, 1<sup>st</sup> Floor,  
Udyog Bhavan, Sonawala Road  
Goregaon (East), Mumbai - 400 063

### REGISTRAR & SHARE TRANSFER AGENT

Link Intime (India) Pvt. Ltd.  
C-101, 247 Park, LBS Marg  
Vikhroli (West), Mumbai-400 083  
Tel No.: (022) 4918 6270  
Fax No.: (022) 4918 6060  
Email: [mt.helpdesk@linkintime.co.in](mailto:mt.helpdesk@linkintime.co.in)

### PRINCIPAL BANKER

State Bank of India, Mumbai

### REGISTERED AND CORPORATE OFFICE

Village Betegaon, Mahagaon Road,  
Boisar (East), Taluka Palghar,  
Dist. Palghar – 401501  
Tel No.: (022) 66562821  
Fax No.: (022) 66562798  
Email: [investor@responsiveindustries.com](mailto:investor@responsiveindustries.com)  
Website: [www.responsiveindustries.com](http://www.responsiveindustries.com)  
CIN: L65100MH1982PLC027797

## NOTICE

Notice is hereby given that the **42<sup>nd</sup> Annual General Meeting (“AGM”)** of the Members of Responsive Industries Limited (“**the Company**”) will be held on **Friday, September 13, 2024 at 11:00 A.M. (IST)** at **Hotel Express Inn, Ostawal Empire, Next to Big Bazar, Boisar (West), Maharashtra – 401 501** to transact the following business:

### ORDINARY BUSINESS:

#### 1. ADOPTION OF AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED)

- (a) To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and the Auditors thereon; and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted.”

- (b) To receive, consider and adopt the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the report of the Auditors thereon; and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted.”

#### 2. DECLARATION OF FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To declare final dividend on equity shares of the Company at the rate of Re.0.10/- per equity share (10%) for the financial year ended March 31, 2024; and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the consent of the Members be and is hereby accorded for declaration and payment of final dividend of Re.0.10/- per share (10%) on Equity Shares of Re.1/- each fully paid for the financial year ended March 31, 2024 as recommended by the Board of Directors at its meeting held on May 28, 2024 to be paid to those Members whose names appear on the Company’s Register of Members as on the record date.”

#### 3. RE-APPOINTMENT OF MR. RISHABH AGARWAL (DIN: 05011607) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To re-appoint Mr. Rishabh Agarwal (DIN: 05011607), who retires by rotation and being eligible, offers himself for re-appointment; and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and in accordance with the Articles of Association of the Company, Mr. Rishabh Agarwal (DIN: 05011607), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment be and is hereby re-appointed as a Director of the Company, who is liable to retire by rotation.”

#### 4. APPOINTMENT OF M/S. HINESH R. DOSHI & CO LLP, CHARTERED ACCOUNTANTS (FRN NO. 103677W/W100056) AS THE STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION

To consider the appointment of M/s. Hinesh R. Doshi & Co LLP, Chartered Accountants (FRN No. 103677W/W100056) as the Statutory Auditors of the Company for a period of five years and fix their remuneration, and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), variation(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Hinesh R. Doshi & Co LLP, Chartered Accountants (FRN No. 103677W/W100056), be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this 42<sup>nd</sup> Annual General Meeting for a period of five years till the conclusion of the 47<sup>th</sup> Annual General Meeting of the Company to be held in the year 2029,



on such remuneration plus applicable taxes for the said period, out-of-pocket expenses as may be incurred in the performance of their duties as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

“**RESOLVED FURTHER THAT** the Board of Directors or the Company Secretary be and are hereby severally authorized to do all acts and take such steps as may be necessary, proper, or expedient to give effect to this resolution.”

**SPECIAL BUSINESS:**

**5. RATIFICATION OF REMUNERATION OF M/S. S. K. AGARWAL & ASSOCIATES, COST ACCOUNTANTS (FIRM REG. NO.: 100322) COST AUDITORS FOR FINANCIAL YEAR 2024-25**

To ratify the remuneration of M/s. S. K. Agarwal & Associates, Cost Accountants (Firm Reg. No.: 100322) for the financial year 2024-25, and in this regard, to consider and, if thought fit, to pass the following resolution as an

**Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), variation(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. S. K. Agarwal & Associates, Cost Accountants (Firm Reg. No.: 100322) appointed by the Board of Directors of the Company to conduct the audit of the cost accounting records of the Company for the financial year 2024-25 amounting to Rs.75,000/- (Rupees Seventy-five thousand only) plus applicable taxes, reasonable out of pocket expenses incurred by the Cost Auditor in connection with the aforesaid audit be and is hereby ratified and confirmed.”

“**RESOLVED FURTHER THAT** the Board of Directors or the Company Secretary be and are hereby severally authorized to do all acts and take such steps as may be necessary, proper, or expedient to give effect to this resolution.”

**By Order of the Board of Directors  
For Responsive Industries Limited**

**Sd/-  
Mohini Sharma  
Company Secretary & Compliance Officer  
Membership No.: A57068**

**Place: Mumbai**

**Date: June 28, 2024**

**Registered Office:**

Betegaon, Mahagaon Road,  
Boisar (East), Taluka Palghar,  
Dist. Thane – 401 501, Maharashtra  
CIN: L65100MH1982PLC027797  
Website: [www.responsiveindustries.com](http://www.responsiveindustries.com)  
E-mail: [investor@responsiveindustries.com](mailto:investor@responsiveindustries.com)

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“AGM”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AGM. A PROXY FORM IS ATTACHED HEREWITH.**
2. **PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 (“THE ACT”) READ WITH RULE 19 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
3. Institutional / Corporate Members (i.e. other than individuals / NRI, etc.) intending to send their authorized representatives to attend the AGM are requested to send to the Company a certified copy (PDF/JPG Format) of its Board or governing body resolution/authorization etc., passed pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the AGM. The said resolution/authorization shall be sent to the Company by email through its registered email address to [investor@responsiveindustries.com](mailto:investor@responsiveindustries.com).
4. Explanatory Statements setting out the material facts concerning each item of Special Business to be transacted at the AGM pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice.
5. Information of the Director proposed to be appointed/reappointed at the Meeting as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and Secretarial Standard-2 and other applicable provisions is provided in **Annexure-A** to this Notice.
6. The Members/ Proxies or authorized representative, attending the meeting, is requested to bring and handover the Attendance Slip at the AGM duly completed and signed along with a copy of the deposited form of proxy (in case of a proxy) and the supporting documents duly authenticated. Equity shareholders are requested to bring their client master list/depository participant statement/delivery instruction slip reflecting their DP ID and Client ID number for easier identification of attendance at the meeting.
7. When a Member appoints a Proxy and both the Member and the Proxy attend the AGM, the Proxy stands automatically revoked.
8. In case of joint holders attending the AGM, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company shall be entitled to vote at the AGM.
9. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the scheduled time of the meeting. Proxies submitted on behalf of limited companies etc., must be supported by an appropriate resolution/ authority, as applicable. A Proxy Form is annexed to this notice.
10. A Member can inspect the Proxies lodged at any time during the business hours of the Company from the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the said Meeting, provided he/she has given to the Company a notice in writing of his/her intention to inspect the Proxies lodged not less than three days before the commencement of the said Meeting.
11. The quorum for the AGM shall be as prescribed under Section 103 of the Companies Act, 2013 and SEBI LODR Regulations and would include the Members in person or by an authorized representative and thereafter the persons present shall be deemed to constitute the quorum.
12. The Company has fixed **Friday, September 06, 2024** as the “**Record Date**” for payment of Final Dividend for the financial year ended March 31, 2024, if approved at the AGM.
13. The final dividend, as recommended by the Board, if approved at the AGM will be paid on or after to those Members:
  - i) whose names appear as Beneficial Owners in the list of Beneficial Owners on **Friday, September 06, 2024** as furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose; and

- ii) whose names appears as Members in the Register of Members of the Company after giving effect to valid transmission or transposition requests lodged with the Company or its Registrar and Share Transfer.
14. Members may note that pursuant to the provisions of the Income-tax Act, 1961 ('the Act'), as amended by the Finance Act, 2020, dividends paid or distributed by a company after April 1, 2020, shall be taxable in the hands of the shareholders and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed under the Income Tax Act, 1961 ("IT Act"). To enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the Income Tax Act, 1961 ("IT Act") with their Depository Participants ("DPs") or, with the Company/RTA by sending the required documents.
15. Members may further note that Regulation 12 read with Schedule I of SEBI LODR Regulations, requires all companies to use the facilities of Electronic Clearing Services for payment of dividend. In compliance with these regulations, payment of dividend will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars.
16. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).
17. The Share Transfer Books and Register of Members of the Company shall remain closed from **Saturday, September 07, 2024 to Friday, September 13, 2024 (both days inclusive)**.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN), Bank details and other KYC details by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be available for inspection by the Members at the time of commencement of the AGM and shall remain open and accessible to the Members during the AGM.
20. Relevant documents referred to in the Notice are open for inspection by the Members at the Registered Office of the Company on all working days other than Saturdays and Sundays from 2.00 P.M. to 5.00 P.M. up to the date of AGM.
21. Members seeking any information with regard to any matter to be placed at the AGM are requested to write to the Company through an email on [investor@responsiveindustries.com](mailto:investor@responsiveindustries.com).
22. The Companies Act, 2013 in line with the measures undertaken by the Ministry of Corporate Affairs for promotion of "Green Initiative", has introduced enabling provisions for sending notice of the meetings and other shareholder correspondences through Electronic Mode. The email addresses can be registered by the Members with the Depository Participant ("DP") and with the Registrar and Transfer Agent ("RTA") of the Company i.e. M/s. Link Intime India Private Limited ("LI IPL"). If there is any change in the e-mail address already registered, Members are requested to immediately notify such change to the Company or DP or its RTA.
23. In terms of the provisions of Sections 101 and 136 of the Companies Act, 2013, read with the rules made there under, and circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time and SEBI LODR Regulations. Copy of the Notice of the AGM, inter alia, indicating the process and manner of voting through electronic means along with Attendance Slip, Proxy Form and the Annual Report for the financial year 2023-24 are being sent in electronic mode to the Members whose e-mail addresses are registered with the Company's RTA/ Depository Participant(s) whose names appear in the register of members/ list of beneficial owners as on **Friday, August 16, 2024** as received from M/s. Link Intime India Private Limited, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Keeping with the Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests its Members who have not registered their e-mail addresses so far, to register their e-mail addresses for receiving all communication including annual report, notices, circulars etc. from the Company electronically.

24. A Route Map and prominent landmark for easy location of the venue of the AGM is enclosed with this Notice. Members may also note that the Notice of this AGM and the Annual Report of the Company for the financial year 2023-24 is also be available on the website of the Company viz. [www.responsiveindustries.com](http://www.responsiveindustries.com) and on the website of the Stock Exchanges where the Company's shares are listed viz. BSE Limited at [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited (NSE) at [www.nseindia.com](http://www.nseindia.com) and on the website of M/s. Link Intime India Private Limited at <https://instavote.linkintime.co.in>.

25. **Instructions for voting through electronic means (e-voting), and other instructions relating thereto are as under:**

26. **VOTING THROUGH ELECTRONIC MEANS:**

- (a) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI LODR Regulations, and Secretarial Standard on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide to its Members facility to exercise their right to vote on resolutions proposed to be passed in the AGM by electronic means. The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("**remote e-voting**").
- (b) The facility for voting, through **Polling Paper** shall also be made available at the venue of the AGM. The Members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting through polling paper. The Members who have already cast their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.
- (c) For this purpose, the Company has engaged the services of M/s. Link Intime India Private Limited (hereinafter referred to as "Link Intime" or "Service Provider") as the Agency to provide remote e-voting facility to its Members.
- (d) The voting rights of the Members (for voting through remote e-voting or through polling papers at the meeting) shall be in proportion to shares of the paid-up equity share capital of the Company as on the "**Cut-off date**" i.e **Friday, September 06, 2024**. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting as well as voting at the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- (e) The remote e-voting will be available during the following period begins:

<b>Commencement of remote e-voting</b>	<b>Tuesday, September 10, 2024 at 09:00 A.M. (IST)</b>
<b>End of remote e-voting</b>	<b>Thursday, September 12, 2024 at 05:00 P.M. (IST)</b>

- (f) The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module will be disabled for voting after **05:00 P.M. on Thursday, September 12, 2024**. Once the vote on a resolution is casted by the shareholder, the shareholder will not be allowed to change it subsequently. Members who have voted through remote e-voting will be eligible to attend the AGM; however, they will not be eligible to vote by polling papers at the AGM.
- (g) The Board of Directors of the Company has appointed M/s. Mayank Arora & Co., Practising Company Secretaries having address at Office no. 101, 1<sup>st</sup> Floor, Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai - 400 063 as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
- (h) The Scrutinizer after scrutinizing the votes cast during the AGM and through remote e-voting will prepare a consolidated scrutinizer's report, not later than two working days of the conclusion of AGM and submit the same to the Chairman of the Company.
- (i) The results declared along with the scrutinizer's report, will be intimated to the stock exchanges where the Company's shares are listed, placed on the website of the Company at [www.responsiveindustries.com](http://www.responsiveindustries.com) and on the website of M/s. Link Intime India Private Limited at <https://instavote.linkintime.co.in>.

**27. INSTRUCTION FOR MEMBERS FOR REMOTE E-VOTING:**

In terms of SEBI circular dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode is given below:**

1. Individual Shareholders holding securities in demat mode with NSDL:
  1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
  2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
  3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon «Login» which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL:
  1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL's for users to login to Easi/ Easiest are <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
  2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
  3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>.
  4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants:

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.

3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour /Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on '**No**' and accordingly modify your vote.

#### **GUIDELINES FOR INSTITUTIONAL SHAREHOLDERS:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

#### **HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN INSTITUTIONAL SHAREHOLDERS:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

#### **HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no.: 1800 22 55 33 or call at 022- 23058738 or 022- 23058542-43.

#### **INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL/ CDSL WHO HAS FORGOTTEN THE PASSWORD:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants' website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**By Order of the Board of Directors  
For Responsive Industries Limited**

**Sd/-  
Mohini Sharma  
Company Secretary & Compliance Officer  
Membership No.: A57068**

**Place: Mumbai**

**Date: June 28, 2024**

**Registered Office:**

Betegaon, Mahagaon Road,  
Boisar (East), Taluka Palghar,  
Dist. Thane – 401 501, Maharashtra  
CIN: L65100MH1982PLC027797  
Website: [www.responsiveindustries.com](http://www.responsiveindustries.com)  
E-mail: [investor@responsiveindustries.com](mailto:investor@responsiveindustries.com)

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## EXPLANATORY STATEMENT

### ITEM NO.: 4

The first term of the current Statutory Auditors M/s. Shah & Taparia, Chartered Accountants (FRN: 109463W) is expiring at the conclusion of the ensuing 42<sup>nd</sup> Annual General Meeting.

The Board of Directors of the Company at its meeting held on June 28, 2024, based on the recommendations of the Audit Committee, have appointed M/s. Hinesh R. Doshi & Co LLP, Chartered Accountants (FRN No. 103677W/W100056), in terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended), as Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the ensuing 42<sup>nd</sup> Annual General Meeting till the conclusion of the 47<sup>th</sup> Annual General Meeting at a remuneration as given below.

M/s. Hinesh R. Doshi & Co LLP, Chartered Accountants have consented to the proposed appointment and have confirmed their eligibility for the same. They have further confirmed that their appointment, if made, will be in accordance with the provisions of the Sections 139, 141 and other provisions of the Companies Act, 2013 ("the Act"), the Chartered Accountants Act, 1949 and the Companies (Audit and Auditors) Rules, 2014 ("the Rules").

**Details as required under Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") are as under:**

Proposed fees payable to the Statutory Auditor(s):

The fees proposed to be paid to M/s. Hinesh R. Doshi & Co LLP, Chartered Accountants towards statutory audit for their term of appointment shall be Rs. 20 lakhs (Rupees twenty lakhs) plus applicable GST, administrative charges, and out of pocket expenses. The scope will include issuance of quarterly limited review reports and audit report on financial statements and other services.

The fees for services for other professional work will be in addition to the audit fee as above and will be decided by the Company in consultation with the Statutory Auditors and will be subject to approval by the Board of Directors and / the Audit Committee in the manner as mentioned in the resolution at Item No.4 of the AGM Notice.

The fee for services in the nature of statutory certifications and other permissible non-audit services will be in addition to the statutory fee as above, and will be decided by the management in consultation with the Statutory Auditors. The provision for such permissible non-audit services will be reviewed and approved by the Audit Committee.

Brief profile of the proposed Statutory Auditor:

M/s. Hinesh R. Doshi & Co LLP, Chartered Accountants is a Limited Liability Partnership Firm incorporated in India and is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI") with Registration No. 103677W/W100056. The Firm was established in 2015 with its registered office in Mumbai, Maharashtra. The Firm has a valid Peer Review certificate.

The Firm is primarily engaged in providing a wide range of professional services and which includes but not limited to audit and assurance services in accordance with the auditing standards generally accepted in India and with the requirements of the Companies Act, 2013 and Securities Exchange Board of India Act, 1992, certain tax and financial accounting advisory services to its clients. They audit several listed and private companies across diverse market segments including Industrial, Manufacturing, Infrastructure, Professional services.

Basis of recommendation for appointment:

The Audit Committee and the Board of Directors, while recommending the appointment of M/s. Hinesh R. Doshi & Co LLP, Chartered Accountants as the Statutory Auditors of the Company, have taken into consideration, among other things, the credentials of the firm, and partners, proven track record of the firm and eligibility criteria prescribed under the Act and the applicable Rules made thereunder.

Material changes in the fee payable to new Statutory Auditor(s):

There are no material changes in the remuneration proposed to be paid to the M/s. Hinesh R. Doshi & Co LLP, Chartered Accountants. The proposed remuneration is commensurable with the size of the Company and nature of its business. The proposed remuneration is determined based on the recommendation of the Audit Committee which peruses the industry benchmarks in general, profile of the firm, scope of audit and other relevant factors.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, concerned or interested, financial or otherwise, in the said Resolution.

Accordingly, the Board of Directors recommends the **Ordinary Resolution** in relation to appointment of M/S. Hinesh R. Doshi & Co LLP, Chartered Accountants (FRN No. 103677W/W100056) as the Statutory Auditors to hold the office from the conclusion of this 42<sup>nd</sup> Annual General Meeting of the Company till the conclusion of the 47<sup>th</sup> Annual General Meeting of the Company and to fix their remuneration as set out Item No. 4 of the Notice for approval of the Members.

**ITEM NO.: 5**

The Board of Directors, on the recommendation of the Audit Committee, at its meeting held on May 28, 2024 has approved the appointment and remuneration of M/s. S. K. Agarwal & Associates, Cost Accountants (Firm Reg. No.: 100322) as Cost Auditor of the Company at an annual remuneration of Rs.75,000/- (Rupees Seventy Five Thousand Only) inclusive of out of pocket expenses to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025.

The cost audit is applicable to the Company and carried out in accordance with Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time. The remuneration proposed above has been benchmarked to other similar sized companies in the sector.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company at the General Meeting.

Accordingly, consent of the Members is sought for passing the resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2025.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, concerned or interested, financial or otherwise, in the said Resolution.

Accordingly, the Board of Directors recommends the **Ordinary Resolution** in relation to payment of remuneration to M/s. S. K. Agarwal & Associates, Cost Accountants, Mumbai for the financial year 2024-25 as set out at Item No.5 of the Notice for approval of the Members.

**By Order of the Board of Directors  
For Responsive Industries Limited**

**Sd/-  
Mohini Sharma  
Company Secretary & Compliance Officer  
Membership No.: A57068**

**Place: Mumbai**

**Date: June 28, 2024**

**Registered Office:**

Betegaon, Mahagaon Road,  
Boisar (East), Taluka Palghar,  
Dist. Thane – 401 501, Maharashtra  
CIN: L65100MH1982PLC027797  
Website: [www.responsiveindustries.com](http://www.responsiveindustries.com)  
E-mail: [investor@responsiveindustries.com](mailto:investor@responsiveindustries.com)



## ANNEXURE-A TO THE NOTICE OF AGM

### DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT 42<sup>ND</sup> ANNUAL GENERAL MEETING

*(Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India)*

Sr. No.	Nature of Information	Item No. 3 of the AGM Notice
1.	Name of Director	Rishabh Rajkumar Agarwal
2.	DIN	05011607
3.	Date of Birth (Age)	August 22, 1985 (39 years)
4.	Qualifications	Bachelor in Science
5.	Date of first appointment on the Board	May 02, 2018
6.	Nature of expertise in specific General/ Functional area	Leadership, Operational experience, General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance and Risk Management.
7.	Terms and conditions of appointment or reappointment	Re-appointment upon retirement by rotation
8.	Remuneration last drawn	NIL
9.	Remuneration proposed to be given	NIL
10.	Number of Board Meetings attended during the financial year 2023-24	Kindly refer report on the Corporate Governance Report section of this Annual Report
11.	Listed entities in which the person holds the directorship and the Membership of Committees of the board along with the listed entities from which the person has resigned in the past three years	None
12.	Chairman/ Member of the Committee of the Board of Directors of the Company	<ul style="list-style-type: none"> <li>Chairman of the Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee of the Company.</li> <li>Member of Nomination and Remuneration Committee.</li> </ul>
13.	Number of shares held in the Company	41,880 (0.02%) equity shares of Re.1/- each.
14.	Relationship with other Directors, Key Managerial Personnel of the Company or their respective relatives	None

## DIRECTORS' REPORT

To,  
The Members,

Your Directors are pleased to present the 42<sup>nd</sup> Annual Report of the Company for the year ended March 31, 2024.

### 1. FINANCIAL HIGHLIGHTS

Highlights for the financial year are as under:

(Rs. in millions)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	6549.47	6665.40	10869.73	9736.58
Other Income	168.03	159.98	184.25	159.99
<b>Profit before Depreciation, Finance Costs, Exceptional Items and Tax Expense</b>	<b>1086.59</b>	<b>862.41</b>	<b>2612.45</b>	<b>1259.86</b>
Less: Depreciation/Amortisation / Impairment	459.45	434.81	662.33	691.39
Profit before Finance Costs, Exceptional items and Tax Expense	627.14	427.60	1950.13	568.47
Less: Finance Cost	202.52	259.05	229.17	284.60
<b>Profit before Exceptional items and Tax Expense</b>	<b>424.61</b>	<b>168.55</b>	<b>1720.95</b>	<b>283.87</b>
<b>Profit before Tax Expense</b>	<b>424.61</b>	<b>168.55</b>	<b>1720.95</b>	<b>283.87</b>
Less: Tax Expense (Current and Deferred)	108.29	40.16	108.29	39.94
<b>Profit after Tax for the year (1)</b>	<b>316.32</b>	<b>128.39</b>	<b>1612.66</b>	<b>243.92</b>
Total Comprehensive Income/Loss (2)	0.12	3.76	60.95	136.81
<b>Net Profit of the year</b>	<b>316.44</b>	<b>132.15</b>	<b>1673.61</b>	<b>380.74</b>
<b>Earnings Per Share (EPS) of Re.1/- each</b>	<b>1.19</b>	<b>0.48</b>	<b>6.05</b>	<b>0.91</b>

### 2. PERFORMANCE OF THE COMPANY AND INDUSTRY OVERVIEW

#### **Standalone:**

The sales turnover for FY 2023-24 stood at Rs. 6549.47 million as against a total sales turnover of Rs. 6665.40 million in the previous year. The Company made a Profit before tax of Rs. 424.61 million for the year 2023-24 as compared to Rs.168.55 million in the previous year. The Profit after tax was at Rs. 316.44 million as compared to Rs.132.15 million in the previous year.

#### **Consolidated:**

The sales turnover for FY 2023-24 stood at Rs. 10869.73 million as against a total sales turnover of Rs. 9736.58 million in the previous year. The Company made a Profit before tax of Rs. 1720.95 million for the year 2023-24 as compared to Rs. 283.87 million in the previous year. The Profit after tax was at Rs.1612.66 million as compared to Rs. 243.92 million in the previous year.

### 3. NATURE OF BUSINESS

The Company continues to be engaged in the activities pertaining manufacturing of polyvinyl chloride (PVC) based products. The Company produces and supplies a range of products, including vinyl flooring, synthetic leather/

ropes and luxury vinyl tile (LVT-SPC, waterproofing membranes (PVC covers) having 30+ product categories. The Company also offers synthetic leather in various colors and series; and luxury vinyl tile in the various collections such as Tranquil, Resonate, Inspire, Natural Wood, Opulence and Carpet Touch. The Company's products find application across multiple industries including hospitality, transportation, healthcare, IT and telecom, retail, sports infrastructure, education and real estate.

There has been no change in the nature of business of the Company during the period under review.

#### 4. **MANAGEMENT DISCUSSION AND ANALYSIS**

The Management's Discussion and Analysis Report pursuant to Regulation 34(2) (e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI LODR Regulations") for the year under review is provided in a separate section forming part of the Annual Report as **Annexure 1**.

#### 5. **CORPORATE GOVERNANCE**

Your Company believes that Corporate Governance is a code of self-discipline. In the line with this policy, the Board of Directors strongly believes that it is very important that the Company follows the Corporate Governance practices in letter and spirit and reports to the shareholders the progress made on the various measures undertaken by the Company from time to time.

A Report on Corporate Governance, along with a certificate from the Secretarial Auditors of the Company regarding the compliance of conditions of Corporate Governance in terms of Regulation 34(3) and Part C of Schedule V of the SEBI LODR Regulations forms part of this Annual Report as **Annexure 2**.

#### 6. **DIVIDEND**

Your Directors are pleased to recommend for approval of the Members a Final Dividend of Re. 0.10/- per equity share of face value of Re.1/- each (at the rate of 10%) per equity share for the financial year 2023-24. The dividend shall be payable to those eligible shareholders whose name appear in the Register of Members as on Cut-off Date. if approved by the Members, and would amount to Rs. 26.66 million. The final dividend, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company, will be paid within the statutory period.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source, wherever applicable.

In compliance of Regulation 43A of the SEBI LODR Regulations the Company has formulated a Dividend Distribution Policy which, inter alia, specifies the various factors, that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend.

The Policy is available on the Company's website at <https://www.responsiveindustries.com/policies/>.

#### 7. **TRANSFER TO RESERVES**

The Board of Directors of the Company do not propose to transfer any amount to reserves for the year ended March 31, 2024.

#### 8. **SHARE CAPITAL**

##### ***Authorised Capital***

In accordance with the sanctioned Scheme of Amalgamation ("Scheme") between Axiom Cordages Limited ("Transferor Company" or "ACL") with Responsive Industries Limited (Transferee Company" or "RIL") vide the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench order dated October 04, 2023; the Authorised Shares Capital of the Company as on March 31, 2024 stands increased to Rs.1,22,00,00,000/- dividend into 1220000000 equity shares of Re.1/- each (rupee one each) from Rs.42,00,00,000/- divided into 420000000 equity shares of Re.1/- each (rupee one each).

##### ***Paid-up Capital***

During the year under review, the Board of Directors at its meeting held on November 01, 2023 had issued and allotted 41,14,174 equity shares of Re.1/- each fully paid-up to the shareholders of the Transferor Company in terms of the swap ratio as mentioned in the sanctioned Scheme. The listing and trading approval from

BSE Limited and National Stock Exchange of India Limited for the aforesaid number of equity shares have been received on February 19, 2024.

During the year under review 44,18,330 equity shares (1.66%) of Re.1/- each fully paid-up were cancelled on account of cross holding which were held by the Transferor Company in the Company.

Accordingly, the Paid-up Equity Share Capital as on March 31, 2024 stands at Rs.26,66,08,544/- comprising of 266608544 equity shares of Re.1/- each fully paid-up from Rs.26,69,12,700/- comprising of 266912700 equity shares of Re.1/- each fully paid-up.

#### 9. AUDIT OF RECONCILIATION OF SHARE CAPITAL

In compliance with the Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended; M/s. Mayank Arora & Co., Practicing Company Secretaries undertake a Reconciliation of Share Capital Audit to reconcile total share capital admitted with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ("CDSL"), with the issued and listed capital of the Company. This audit is undertaken every quarter and the report thereon is submitted to the Stock Exchanges within prescribed timelines and is placed before the Board at its meetings held during the year.

#### 10. SUBSIDIARIES COMPANIES/ STEP DOWN SUBSIDIARIES

Your Company as on March 31, 2024, has 3 (three) subsidiaries and one step-down subsidiary viz:

- Responsive Industries Limited, Hong Kong,
- Responsive Industries LLC, USA
- Axiom Cordages Limited, Hong Kong (step-down subsidiary)

Axiom Cordages Limited (Indian Subsidiary) has been amalgamated with the Company vide Hon'ble NCLT, Mumbai Bench order dated October 04, 2023. In view of the said order, Axiom Cordages Limited stands dissolved without being wound up.

#### 11. MATERIAL SUBSIDIARIES

In terms of Regulation 16(1)(c) of the SEBI LODR Regulations, Material Subsidiary shall mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth, respectively, of the Company and its subsidiaries in the immediately preceding accounting year. Accordingly, the Company has one material overseas subsidiary company as on March 31, 2024, namely, Responsive Industries Limited, Hong Kong ("RIL HK").

Further, in terms of Regulation 24(1) of the SEBI LODR Regulations, at least one Independent Director on the Board of the Company shall be a Director on the Board of an unlisted material subsidiary, i.e. a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year. In compliance with the said provisions, Ms. Mita Jha (DIN: 07258314), Independent Director was appointed as a Director on the Board of RIL HK w.e.f. February 05, 2024.

#### 12. POLICY ON MATERIAL SUBSIDIARIES

In accordance with Regulation 16(1)(c) of SEBI LODR Regulations, your Company has adopted a policy for determining material subsidiaries. The said policy is available on the website of the Company at <https://www.responsiveindustries.com/policies/>.

#### 13. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company are prepared in accordance with the "Ind AS" issued by the Institute of Chartered Accountants of India.

Pursuant to Section 129(3) of the Companies Act, 2013 ("the Act") read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures is given in Form AOC-1 in this report.

Further, pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements along with relevant documents of the Company and separate audited financial statements in respect of subsidiaries are available on the website of the Company at <https://www.responsiveindustries.com/annual-report/>.

#### 14. SCHEME OF AMALGAMATION

The Scheme of Amalgamation of Axiom Cordages Limited (“Transferor Company”) with Responsive Industries Limited (“Transferee Company”) and their respective shareholders (“the Scheme”) was filed under Section 230 – 232 of the Companies Act, 2013 with the Hon’ble National Company Law Tribunal, Mumbai Bench (“Hon’ble NCLT”). The Company had appointed MDP & Partners, Advocates & Solicitors to present and appear on Company’s behalf before the Hon’ble NCLT, Mumbai.

The Scheme of Amalgamation was duly approved by the shareholders of the Company with requisite at their meeting held on June 06, 2023 convened in accordance with the directions given by the Hon’ble NCLT vide order dated April 28, 2023.

The Hon’ble NCLT, Mumbai vide Order dated October 04, 2023 (“the Order”) sanctioned the said scheme and accordingly, the Board of Directors of the Company at their meeting held on November 01, 2023 had allotted 4114174 equity shares of Re.1/- each fully paid-up to the shareholders of the Transferor Company as per the swap ratio mentioned under the scheme. The necessary listing and trading approvals from BSE Limited and National Stock Exchange of India Limited have been received on February 19, 2024. In accordance to the sanctioned scheme, the Transferor Company stands dissolved without being wound up.

#### 15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In compliance with Regulation 19(4) read with Part D of the Schedule II of the SEBI LODR Regulations the Nomination and Remuneration Committee of the Board of Directors of the Company has devised a Policy to promote diversity on the Board of Directors which aims to ensure that the Board shall have an optimum combination of Executive, Non-Executive and Independent directors in accordance with requirements of the Act, SEBI LODR Regulations and other statutory, regulatory and contractual obligations of the Company. The Policy is available on the website of the Company at <https://www.responsiveindustries.com/policies/>.

The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, race and gender, which will ensure that the Company retains its competitive advantage.

#### 16. BOARD OF DIRECTORS

As on March 31, 2024, the Board of your Company comprises of 6 (six) Directors, including 3 (three) Independent Directors (out of which two are Woman Interdependent Directors), 1 (one) Whole-Time Director & CEO and 1 (one) Executive Director. The Chairman is the Non-Executive Non-Independent Director.

#### 17. APPOINTMENT OF DIRECTORS

The details of appointment of Directors during the year ended March 31, 2024 are given below:

**Dr. Anita Shantaram (DIN: 00786517)** was appointed as an Additional, Non-Executive Independent Director by the Board on the recommendation of Nomination and Remuneration Committee (“NRC”) of the Company w.e.f. February 05, 2024. for a term of 5 (five years) The Members of the Company vide special resolution passed through remote e-voting which commenced on Wednesday, February 28, 2024 at 09:00 A.M. (IST) and concluded on Thursday, March 28, 2024 at 05:00 P.M. (IST) by way of postal ballot on March 28, 2024 had approved the appointment of Dr. Anita Shantaram as Non-Executive Independent Director of the Company for a term of five years effective from February 05, 2024 to February 04, 2029.

#### 18. RESIGNATION/ CESSATION OF DIRECTORS

**Mr. Arun Vikram Goel (DIN: 07652383)**, Non-Executive, Independent Director resigned from the Board of the Company w.e.f. November 16, 2023. Mr. Goel had confirmed that there is no other material reason for his resignation as mentioned in his resignation letter dated November 16, 2023.

The Board express its appreciation for Mr. Arun Vikram Goel for the valuable guidance and services rendered by him during his tenure as Director of the Company.

#### 19. RE-APPOINTMENT OF DIRECTOR

In accordance with the provisions of sections 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of such Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every Annual General Meeting (“AGM”). Consequently, Mr. Rishabh Agarwal

(DIN: 05011607) shall retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment in accordance with the provisions of the Companies Act, 2013.

The brief resume of Director seeking re-appointment at the ensuing AGM along with other details in pursuance of Regulation 36(3) of the SEBI LODR Regulations is enclosed herewith as **Annexure 5** is annexed to the Notice of the Annual General Meeting.

The Board has confirmed that Mr. Rishabh Agarwal satisfies the fit and proper criteria as prescribed under the applicable regulations and that he is not disqualified from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013. The Board recommends the re-appointment.

## 20. CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

A Certificate on Non-Disqualification of Directors issued by the Secretarial Auditors is annexed as **Annexure 6** to this Report.

## 21. INDEPENDENT DIRECTORS

The Independent Directors of your Company possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company, meets the criteria of independence as specified in the Act and the SEBI LODR Regulations and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Act.

The Independent Directors of the Company have confirmed that they have registered themselves with the Indian Institute of Corporate Affairs, Manesar and have their name included in the databank of Independent Directors within the statutory timeline.

The Board is of the opinion that the Independent Directors of the Company hold the highest standards of integrity and possess the requisite expertise and experience required to fulfil their duties as Independent Directors.

The information required pursuant to Section 197(12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") in respect of the ratio of remuneration of a director to the median remuneration of the employees of the Company for the financial year is annexed herewith and marked as **Annexure 7** to this Report.

During the year under review, the Independent directors were not paid any Commission.

## 22. PERFORMANCE EVALUATION OF THE BOARD

In accordance with the provisions of the Companies Act, 2013 and Regulation 17 of SEBI LODR Regulations; the Board has carried out an annual performance evaluation of its own performance, the Director individually as well as the evaluation of the Board as a whole and working of its Committees.

The Company has in place a policy for the performance evaluation of Independent Directors, Board of Directors, Committees, and other individual Directors, which includes criteria for performance evaluation of the Non-Executive Directors and Executive Director. The said policy is available on the website of the Company as <https://www.responsiveindustries.com/policies/>.

Pursuant to the provisions of the Companies Act, 2013, and SEBI LODR Regulations, a separate meeting of Independent Director was held on February 05, 2024 wherein the Independent Directors had carried out an annual evaluation of its performance and that of its Board and Committees as well as the performance of the Directors including the Chairman and Whole-Time Director individually. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was circulated and feedback was sought and the evaluation was carried out based on responses received from the Directors.

## 23. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration from all the Independent Directors under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI LODR Regulations in respect of meeting the criteria of independence provided under Section 149(6) of the Companies Act, 2013 and clause (b) of sub-regulation (1) of the Regulation 16 of SEBI LODR Regulations The annual declaration as required under the Companies Act, 2013 and SEBI LODR Regulations were received from all the Directors and the same was placed before the Board and Board noted the same.

## 24. DIRECTORS' RESPONSIBILITY STATEMENT

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

- that in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures; if any;
- that the accounting policies as mentioned in Note No. 2 to the financial statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual financial statements have been prepared on a going concern basis;
- that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- that systems to ensure compliance with the provisions of all applicable laws are in place and were adequate and operating effectively.

## 25. MEETINGS OF THE BOARD

During the year under review, 6 (six) meetings of the Board of Directors were held. The details of attendance at meetings of the Board, its Committees and the Annual General Meeting ("AGM") are included in the Corporate Governance Report, which forms part of this Annual Report.

## 26. COMMITTEES OF THE BOARD

Pursuant to the applicable provisions of the Companies Act, 2023 and rules made thereunder and in accordance with the provisions of SEBI LODR Regulations; the Company has constituted the following Committees of the Board and the details such as, terms of reference, meetings and attendance of each of these Committees are provided in the Corporate Governance Report, which forms part of this Annual Report.

### a) Audit Committee

In accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 19 of the SEBI LODR Regulations, 2015, the Company has established Audit Committee and the Chairperson of the audit committee is an Independent Director. The Company Secretary acts as the secretary to the audit committee. The details of its constitution, terms of reference of the said are set out in the Corporate Governance Report forming part of this Annual Report.

All the recommendations made by the Audit Committee in its meeting held during the year were accepted by the Board of Directors.

### b) Nomination and Remuneration Committee

In accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI LODR Regulations, 2015, the Company has established the Nomination and Remuneration Committee ("NRC") comprises of all the Non-Executive Directors and Independent Directors. The Chairperson of the NRC is an independent director. The details of its constitution, terms of reference of the said are set out in the Corporate Governance Report forming part of this Annual Report.

All the recommendations made by the Nomination and Remuneration Committee in its meeting held during the year were accepted by the Board of Directors.

### c) Stakeholders Relationship Committee

In accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations, 2015, the Company has established Stakeholders Relationship Committee ("SRC"). The Chairperson of committee is a Non-Executive Director. The details of its constitution, terms of reference of the said are set out in the Corporate Governance Report forming part of this Annual Report.

All the recommendations made by the Stakeholders Relationship Committee in its meeting held during the year were accepted by the Board of Directors.

**d) Risk Management Committee**

In accordance with the provisions of Regulation 21 of the SEBI LODR Regulations, 2015 as amended from time to time, every top 1000 listed company shall establish the Risk Management Committee; accordingly, the Company has established the Risk Management Committee ("RMC"). The Chairperson of the committee is the member of the board of directors. The details of its constitution, terms of reference of the said are set out in the Corporate Governance Report forming part of this Annual Report.

All the recommendations made by the Risk Management Committee in its meeting held during the year were accepted by the Board of Directors.

**e) Corporate Social Responsibility Committee**

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has established Corporate Social Responsibility Committee ("CSR"). The details of its constitution, terms of reference of the said are set out in the Corporate Governance Report forming part of this Annual Report.

All the recommendations made by the Corporate Social Responsibility Committee in its meeting held during the year were accepted by the Board of Directors.

**27. KEY MANAGERIAL PERSONNEL ("KMP")**

Pursuant to the provisions of Section 203 of the Act, the following persons have been designated as Key Managerial Personnel of the Company as of March 31, 2024:

1. Mr. Mehul Vala, Whole-Time Director & CEO
2. Mr. Sadanand Morab, Executive Director
3. Mr. Bhavneet Singh Chadha, Chief Financial Officer and
4. Ms. Mohini Sharma, Company Secretary & Compliance Officer

**Appointment/ Resignation of KMP's during the year: NIL**

**28. RELATED PARTY TRANSACTIONS**

All the contracts /arrangements /transactions entered into by the Company during the financial year ended on March 31, 2024, with related parties were in the ordinary course of business and on an arm's length basis and had no conflict with the interest of the Company. All the related party transactions were in compliance with the applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations and the Company's Policy on Related Party Transactions. All these transactions were reviewed and approved by the Audit Committee/ the Board of Directors of the Company

The Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material, or which may have potential conflict with the interest of the Company; hence there is no information to be provided as required under section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, the disclosure of related party transactions as required under section 134(3) (h) of the Companies Act, 2013 in form AOC-2 is not applicable.

All the Related Party Transactions including the transactions which are of repetitive nature and for which omnibus approval is granted by the Audit Committee and the Board are placed before the Audit Committee for its review and approval on a quarterly basis. All the Related Party Transactions are subject to an independent review by the Statutory and Secretarial Auditors of the Company to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013 and SEBI LODR Regulations. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration drawn by self or their relative in capacity of the Director or otherwise and sitting fees.

The Company has formulated a policy on materiality of related party transactions and dealing with related party transactions which has been amended from time to time to comply with the necessary amendments of various enactments of law. The Policy is available on the website of the Company at <https://www.responsiveindustries.com/policies/>.



**29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

There were no contracts, arrangements or transactions entered into during fiscal 2024 that fall under the scope of Section 188(1) of the Companies Act, 2013.

**30. RISK MANAGEMENT**

There is an adequate mechanism in place for risks and uncertainties that can impact its ability to achieve its strategic objectives, risk assessment, risk mitigation and minimization procedures and periodical review.

The detailed terms of reference of the Risk Management Committee are included in the Corporate Governance, which forms part of this Annual Report.

**31. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

In terms of the provisions of Regulation 34(2) (f) of SEBI LODR Regulations, a report on Business Responsibility and Sustainability Report ("BRSR") on the environmental, social and governance disclosures, in the format as specified by the SEBI for the financial year ended March 31, 2024 is annexed as **Annexure 3** which forms part of this Annual Report.

**32. CORPORATE SOCIAL RESPONSIBILITY*****CSR Committee***

In terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time, your Company has constituted a Corporate Social Responsibility (CSR) Committee. The role of the Committee includes formulation and recommending to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act and any amendments thereto, recommendation of the amount of expenditure to be incurred on the CSR activities as enumerated in Schedule VII of the Act and referred to in the CSR Policy of the Company, and to monitor the CSR Policy from time to time and suggest the annual action plan for the CSR activities to be undertaken by the Company.

***CSR Policy***

In accordance with the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Amendment Rules, the Corporate Social Responsibility Committee ("CSR Committee"), your Company has in place a Corporate Social Responsibility Policy ("CSR Policy") which is in consonance with Section 135 indicating the activities to be undertaken by the Company, which has been approved by the Board. The said policy is available on the Company's website at the following link: <https://www.responsiveindustries.com/policies/>.

The Company's CSR initiatives are as per the Company's CSR Policy. The CSR program of the Company aims to address the immediate and long term needs of the community and focus on where the Company can make the major impact on marginalized sections of the society.

***Annual Report on CSR***

The Annual Report on CSR activities for the FY 2023-24 in accordance with Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time, giving details of the composition of the CSR Committee, CSR Policy and projects undertaken by the Company during the FY 2023-24 are outlined in the report on CSR Activities annexed as **Annexure 4** to this report.

**33. TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")**

Pursuant to the provisions of the Act, read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, declared dividends which remained unpaid or unclaimed for a period of seven years have been transferred by the Company to the IEPF, which has been established by the Central Government.

The above Rules also mandate transfer of shares on which dividends are lying unpaid and unclaimed for a period of seven consecutive years to IEPF. During the year, the Company has transferred the unclaimed dividend amount of interim dividend for the financial year 2015-16 to the IEPF Authority.

**34. PUBLIC DEPOSITS**

During the financial year ended on March 31, 2024, your Company has not invited or accepted any deposits as per Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. Therefore, the requirement for furnishing of details relating to deposits covered under Chapter V of the Companies Act, 2013 and the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

**35. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

None

**36. INSURANCE**

All the properties of your Company including buildings, plant, machinery and stocks have been adequately insured.

**37. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments, 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 this Annual Report.

**38. POLICY FOR SELECTION, APPOINTMENT AND REMUNERATION OF DIRECTORS INCLUDING CRITERIA FOR THEIR PERFORMANCE EVALUATION**

The Company has adopted a "Nomination & Remuneration Policy" which inter-alia includes Company's policy on Board Diversity, selection, appointment and remuneration of directors, criteria for determining qualifications, positive attributes, independence of a director and criteria for performance evaluation of the Directors. The Policy broadly lays down the guiding principles, philosophy and basis for payment of remuneration to Executive and Non-Executive Directors, Key Managerial Personnel, Senior Management and other Employees. The Nomination & Remuneration Policy of the Company has been posted on the website of the Company at <https://www.responsiveindustries.com/policies/>.

**39. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND THE RULES FRAMED THEREUNDER**

The Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules framed thereunder.

During the financial year under review, the Company did not receive any complaints of sexual harassment and no cases were filed under the POSH Act.

**40. VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has adopted a vigil mechanism policy to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. The whistle blower or the complainant, under the said Policy, is entitled to direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The details of the said policy are explained in the Report on Corporate Governance forming part of this Annual Report. The policy is also available on the website of the Company at <https://www.responsiveindustries.com/policies/>.

**41. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT**

During the financial year ended on March 31, 2024, there were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the operations of the Company in future.

## 42. AUDIT AND AUDITORS' REPORT

The Notes on Accounts and the observations of the Auditors in their Report on the Accounts of the Company are self-explanatory and in the opinion of the Directors, do not call for any clarifications.

### a) Statutory Auditors and their Report

In accordance with the provisions of Section 139 of the Act and Rules made thereunder, M/s. Shah & Taparia, Chartered Accountants (Firm Registration No. 109463W) were appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 37<sup>th</sup> AGM September 22, 2019 until the conclusion of the 42<sup>nd</sup> AGM of the Company to be held in the calendar year 2024. M/s. Shah & Taparia, Chartered Accountants, have submitted their Audit Report on the Financial Statements of the Company for the FY 2023-24, which forms part of the Annual Report 2023-24. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Audit Reports issued by them which call for any explanation/comment from the Board of Directors. The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India ("ICAI") and hold a valid certificate issued by the Peer Review Board of the ICAI.

### b) Cost Auditors and Cost Audit Report

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the cost accounts and cost records are required to be maintained by the Company, in respect of various manufacturing activities and are required to be audited. Accordingly, such accounts and cost records are maintained in respect of various manufacturing activities. The cost audit report for the financial year 2022-23 was filed with the Ministry of Corporate Affairs ("MCA") on August 24, 2023. There were no observations (including any qualification, reservation, adverse remark, or disclaimer) of the Cost Auditors in the report issued by them for the financial year 2023-24 which call for any explanation/comment from the Board of Directors.

The directors on the recommendation of the Audit Committee, has appointed M/s. S K Agarwal & Associates, Cost Accountants, (Firm's Registration No. 100322), to conduct cost audit of the accounts maintained by the Company in respect of the various products prescribed under the applicable Cost Audit Rules. The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of Audit Committee. The Cost Auditors have certified that their appointment is within the limits of Section 141(3) (g) of the Act and that they are not disqualified from appointment within the meaning of the said Act.

In compliance with the provisions of the Companies Act, 2013 and rules made thereunder, the remuneration payable to the cost auditor is required to be placed before the members in a general meeting for their ratification. Accordingly, a proposed resolution seeking the members' ratification for the remuneration payable to M/s. S K Agarwal & Associates, Cost Accountants is included in the Notice convening the Annual General Meeting of the Company.

### c) Secretarial Auditors and Cost Audit Report

The Board of Directors had appointed M/s. P.P. Shah & Co., Practising Company Secretaries, Mumbai as Secretarial Auditors of the Company for FY 2023-24 pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In view of the demise of Mr. Pradip Shah, Partner of M/s. P.P. Shah & Co., Practising Company Secretaries; the Board at its meeting held on 05.02.2024 had appointed M/s. Mayank Arora & Co., Practising Company Secretaries as the secretarial auditor of the Company to conduct the secretarial audit for the financial year 2023-24. M/s. Mayank Arora & Co. has confirmed that they are eligible for the said appointment. The Board appreciated Mr. Pradip Shah's valuable contribution and support made during his tenure as Secretarial Auditors of the Company.

The Report of the Secretarial Audit in Form MR-3 is appended hereto as **Annexure 9**. The observations made by the Secretarial Auditors in the Report issued by them for FY 2023-24 are self-explanatory and do not require any further explanation/comment from the Board of Directors.

## 43. REPORTING OF FRAUD

During the year under review, the Statutory Auditors or Secretarial Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.

**44. DISCLOSURE ON SECRETARIAL STANDARDS**

During the year ended March 31, 2024, the Company has complied with the provisions of applicable Secretarial Standards issued by The Institute of Company Secretaries of India (“ICSI”).

**45. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

In accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the information relating to the conservation of energy, technology absorption and foreign exchange earnings and outgo are provided in **Annexure 8** forming part of this Annual Report.

**46. INTERNAL CONTROL SYSTEM**

The Company has instituted adequate internal control systems commensurate with the nature of its business and size of operations. The Company ensures adherence with all internal control policies and procedures as well as compliance with all regulatory guidelines in respect of the business, risk, branches and support functions. The Audit Committee of the Board of Directors of the Company reviews the adequacy and effectiveness of these systems and suggests improvements to strengthen the same. All the significant audit observations of the Internal Auditors and follow-up actions were duly reported upon and discussed at the meetings of Audit Committee. The Statutory Auditors and the Internal Auditors are invited to attend the Audit Committee Meetings and present their observations on adequacy of internal financial controls and the steps required to bridge gaps, if any.

**47. INDUSTRIAL RELATIONS**

During the year under review, your Company has maintained healthy, cordial and harmonious industrial relations at all levels.

**48. LISTING OF EQUITY SHARES:**

The Company’s equity shares are listed on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (NSE). The Company has paid listing fees as prescribed for Financial Year 2024-25. The securities of the Company have not been suspended from trading in any of the stock exchanges.

**49. INVESTOR RELATIONS****a) Redressal of Investors Grievances:**

The investor complaints/ grievances are resolved by the Company and also by the Company’s Registrar and Share Transfer Agent viz. M/s. Link Intime India Private Limited being the Registrar and Share Transfer Agent of the Company as and when required.

**b) BSE Listing Centre and NEAPS (NSE Electronic Application Processing System):**

The Company ensures in compliance of applicable regulations of SEBI LODR Regulations and all the compliances related filings or disclosures are made to the BSE Limited and NSE through web-based applications viz., BSE Listing center and NSE Application Processing System NEAPS within the stipulated timeline as prescribed under the SEBI LODR Regulations.

**c) SCORES (SEBI complaints redress system):**

SCORES is an online grievance redressal facilitation platform provided by SEBI. Complainants can lodge grievances pertaining to securities market against SEBI regulated entities like listed companies, Registered Intermediaries and Market Infrastructure Institutions. Investors shall first take up their grievances for redressal with the entity concerned, through their designated persons/officials who handle issues relating to compliance and redressal of investor grievances.

The Company is in compliance with the same and redress the investors complaints, if any on the said platform from time to time.

**d) Exclusive email ID for Investors:**

The Company has established an email id [investor@responsiveindustries.com](mailto:investor@responsiveindustries.com) exclusively for Investor servicing, and the same is prominently displayed on the Company’s website at [www.responsiveindustries.com](http://www.responsiveindustries.com).

The Company keeps its investors updated by posting all the disclosures made with the stock exchanges in compliances with Regulation 46 of SEBI LODR Regulations from time to time. All the historical and latest information of updates of the Company are promptly made available on the Investor Relations page available on the website of the Company at the following link [www.responsiveindustries.com](http://www.responsiveindustries.com).

**50. ACKNOWLEDGEMENT**

Your Directors express their appreciation for the co-operation and support given to the Company by its vendors, dealers, business associates, consultants, bankers, financial institutions, auditors, solicitors central and state governments and other stakeholders during the year for their continued co-operation and for the excellent support received from them.

Your Directors place on record their sincere thanks to the valuable contribution made by all the front-line workers. Your Directors appreciate the commendable efforts, teamwork and professionalism of the employees of the Company.

You Directors wish to place on record their special appreciation to the valued Shareholders of the Company who have reposed faith in us.

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

**Rishabh Agarwal**  
**Non-Executive Director & Chairman**  
**DIN: 05011607**

**Mehul Vala**  
**Whole-Time Director & CEO**  
**DIN: 08361696**

**Place: Mumbai**

**Date: August 12, 2024**

## MANAGEMENT DISCUSSION AND ANALYSIS

### 1. COMPANY PROFILE

Responsive Industries Limited ("RIL") is primarily engaged in the business of manufacturing and selling of articles made out of PVC/ polymers. Your Company is a leading India-based manufacturer of polyvinyl chloride (PVC)-based products with the product verticals viz. Vinyl Flooring, Synthetic Leather, Luxury Vinyl Tile (LVT) and stone plastic composite (SPC), Synthetic ropes and Waterproof Membrane (PVC specialized covers).

Your Company has established itself as a leading player in India as well as in the world by completing more than 5,000 projects. RIL is India's largest manufacturer, with a presence in all states through a network of over 100 distributors. Globally, your Company ranks as the 5<sup>th</sup> largest manufacturer, with more than 300 international distributors across 70 countries. It is amongst the top 5 producers of vinyl flooring globally and has extensive retail presence across the developed markets of Europe and North America. Your Company's products are marketed both in India and outside such as Southeast Asia, Asia Pacific and South America.

Your Company has a state-of-the-art manufacturing factory and infrastructure set-up at Boisar in Palghar district in Thane, Maharashtra. This plant is currently catering to the domestic market along with the Middle East, Europe and North America

### 2. INDUSTRY STRUCTURE AND DEVELOPMENTS

The India vinyl flooring market is expected to grow at a CAGR of around 7.3% in the coming years. Increasing investments in construction activities, growing demand for residential and commercial spaces, increasing disposable income levels, rising urbanization rate and increasing application scope are some of the key factors driving the growth of the industry.

#### **Key Market Drivers**

The factors such as durability, low maintenance cost, easy installation process, availability in a wide range of designs and colors, affordability and resistance to moisture are likely to drive the growth of India vinyl flooring market over the forecast period. In addition, companies are introducing innovative products with better performance features which will further propel market growth. Moreover, the rising development of modern housing facilities, along with the introduction of vinyl flooring with high aesthetic value and sharper textures, is currently driving the India vinyl flooring market.

With the Indian government also imposing anti-dumping duty (ADD) on vinyl tiles imports (since Apr 2023), the domestic market which is at an inflection point also provides your Company with a large virgin market (\$11.4 bn in CY23). Presently, your Company supplies vinyl flooring solutions to hospitality, medical facilities, and other commercial institutions and being recognized as a vendor of repute, your Company has aggressive plans to cater to the residential markets first via the B2B route and eventually by going retail.

### 3. OPPORTUNITIES AND THREATS

The Company is among the market leaders in PVC product segment. The consumption of PVC products like PVC leather cloth is increased with reasonable percentage in both commercial and household purposes and for other PVC products like PVC sheeting, flooring the consumption in commercial purposes has been increased. With this growing demand of PVC products in the domestic market as well as the overseas markets for commercial and household application, the Company is expecting several opportunities for profitable growth. The Company has all geared up to meet these challenges and continue to be among the leaders in this sector.

#### **Opportunities**

##### ***Increasing product demand in the construction industry***

The increasing utilization of vinyl flooring in the construction industry for residential and commercial applications due to its durability, versatility, and ease of maintenance is acting as a growth-inducing factor. The rising adoption of vinyl flooring in commercial spaces like offices, hospitals, and schools, due to its resilience and longevity, is providing an impetus to the market growth. In addition to this, the increasing investments in infrastructure and real estate, boosting the demand for vinyl flooring, is positively impacting the market growth.

##### ***Changing lifestyles and consumer preferences***

The increasing interest in minimalist and modern interior designs, fueling the popularity of vinyl flooring, as it offers a clean, contemporary look, is stimulating the market growth. The flexibility of vinyl flooring in terms of design customization, allowing it to cater to a wide range of personal styles, is providing an impetus to the market growth. The rising product utilization for incorporating various trends in personal and commercial spaces due to

the exposure to multiple cultures and design inspirations across the globe is strengthening the market growth. Besides this, vinyl flooring offers a balance of functionality and design, catering to various tastes and interior styles. Moreover, the increasing preference for do-it-yourself (DIY) home improvement projects, boosting the popularity of vinyl flooring, owing to its ease of installation and various design options, is positively influencing the market growth.

**Threats**

Certain aspects may impede the market's growth. The primary parameter restricting the market's growth is the high installation cost. There is a threat due to the change in the following that could impact the Company's operations in long run, these threats are change in government or regulatory policies, change in economic growth changes in physical infrastructure, changing laws, rules and regulations and legal uncertainties, etc. Your Company continuously adopt the new change and environment in the organisation in order to efficiently run its business and adheres to the rules and regulations as applicable to the Company from time to time.

**Challenges of the Market**

Volatility in raw material prices due to fluctuation in rising prices may hinder industry expansion over coming years. Additionally stringent regulations related to volatile organic compounds (VOCs) emissions coupled with changing environmental policies could also affect overall business prospects during forecasted timeframe.

**4. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

The Company is engaged only in single segment of products i.e. PVC products. The Company also manufactures and exports synthetic ropes for the marine industry, including PP, PE, nylon, and polyester ropes. The Company produces various types, grades and form of PVC flooring, PVC leather cloth, and PVC sheeting. Your Company has achieved Revenue from Operations of Rs.10869.73 million for the year ended March 31, 2024 as compared to Rs.9736.58 million in the previous year. Further, your Company recorded net profit after tax of Rs.1612.66 million as compared to Rs.243.92 million for the previous year.

In terms of geographical market, performance of the Company is as follows.

(Rs. in Million)

Sales	Year ended 31.03.2024	Year ended 31.03.2023
Local	2685.32	2695.20
Export	8184.41	7041.38
<b>Total</b>	<b>10869.73</b>	<b>9736.58</b>

**5. OUTLOOK**

With Company's increased capacity utilization, strong product development, market efforts, the Company is optimistic about its growth in the coming years.

**6. RISK AND CONCERNS**

Your Company focuses on timely management of the key risks of your Company to prevent unfavourable circumstances as risks are unavoidable component of business. Your Company has in place a robust and efficient mechanism for the identification, assessment, quantification, control, mitigation and monitoring of the risks. The risk management framework of your Company ensures identification of emerging risks and after assessing them, devises short-term and long-term actions to mitigate any risk which could materially impact the Company's long-term goals.

The major risks identified by the Board of Directors / Committees of the Board. The Risk Management Committee aids the Board by assessing and providing oversight to management relating to identification and evaluation of the identified risks. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/mitigate the same through a properly defined risk management framework in the Risk Management Policy.

**7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company's internal controls are commensurate with the nature of its business, the size and complexity of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or disposition, executing transactions with proper authorization and ensuring compliance with corporate policies. The system ensures appropriate information flow to facilitate effective monitoring. The internal audit system also ensures formation and implementation of corporate policies for financial, reporting, accounting and information security.

The Internal Financial Control of the Company is analyzed and audited for the compliances and accordingly the report under Section 143 of the Companies Act, 2013 is prepared and the report on internal control over financial reporting as issued by the statutory auditors of the Company for the year ended March 31, 2024.

The Company's internal auditors review business processes and controls. The audit committee reviews reports presented by the internal auditors on a periodic basis. The committee makes note of the audit observations and takes corrective actions, if necessary. It maintains a constant dialogue with the statutory and internal auditors to ensure effective operations of the internal control systems. The Audit Committee of the Board then discusses significant findings and corrective measures initiated. The Audit Committee of the Board of Directors periodically reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening these systems.

## **8. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

This has been explained in the Directors' Report.

## **9. MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED**

Your Company endeavours to create a work environment which is collaborative and learning and growth oriented to enable employees to perform at their full potential.

Your Company believes that a motivated and empowered employee base is the key to its operations and business strategy, and has developed a large pool of skilled and experienced personnel. Your Company maintain a collaborative, inclusive, non-discriminative and safe work culture, and provide equal opportunities to all employees. It believes that such an enabling environment is essential for the Company to deliver value for our customers, shareholders and communities. The Company also takes various measures to keep its employees motivated and committed to their work by providing them a healthy work environment.

The Industrial Relations at the Factory have remained cordial.

As on March 31, 2024, the Company had 280 employees (previous year 279 employees) on its roll. It includes the Whole-Time Director and the Executive Director.

## **10. HUMAN RESOURCE**

Human Resource Management (HRM) plays a crucial role in ensuring smooth functioning of your Company. Human Resource is aligned with the organisation's intended future direction. It is concerned with long term people issues and macro concerns about structure, quality, culture, values, commitment and matching resources to future need. The HR department closely monitors all ongoing activities, including recruitment.

Your Company follows a comprehensive recruitment process to ensure that it hires the best talent in the industry. The Company ensures diversity in its hiring practices and strives to create an inclusive and welcoming work environment for all its employees. The Company provides regular training and development programs to its employees at factory and corporate level to ensure that they are equipped with the necessary skills and knowledge to perform their roles efficiently.

## **11. OCCUPATIONAL HEALTH AND SAFETY**

Your Company is committed to provide a safe and healthy workplace by minimizing the risk of accidents, injury and exposure to health risks and it complies with applicable laws and regulations with respect to safety at workplace. Various facilities are available at the Company's offices and at factory level such as proper ventilation, hygiene and sanitation, safety audit, emergency exits, first aid box, etc.

The manufacturing unit is maintaining an occupational health and safety management system and environment management system based on the rigorous standards set forth by ISO 45001 and ISO 14001 respectively. The unit has designated safety personnel, safety committees, regular safety training, to ensure that health and safety standards are integrated in prevailing production processes.

Your Company believes in providing the best Health, Safety & Security measures to its employees and workers and consider the same as its prime responsibility, and all employees are accountable for it. Your Company is committed to building an environment which is friendly, healthy, safe, and secure culture for its employees to make them comfortable at workplace which benefits them to deliver their work and results in increase in their performance more efficiently and productively.

Your Company is taking several strategic steps towards achieving safest operation in its manufacturing unit. A free health check-up services is provided by your Company to its permanent and contractual workers every year at the factory. Hospitals are one of the essential institutions that must continue to function when an emergency event occurs and your Company has tied up with one of the hospital which is located at the vicinity to the factory where the casualties, if any are sent directly in case of any emergency. These health check-ups help to ensure occupational safety and health of factory workers and compliance with the mandatory laws and regulations framed by the Government from time to time.



**12. DETAILS OF SIGNIFICANT CHANGES IN THE KEY FINANCIAL RATIOS (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR):**

In accordance with the SEBI LODR Regulations, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios. The Company has identified following ratios as key financial ratios:

Sr. No.	Particulars	FY 2023-24	FY 2022-23	Comments (If Change >25%)	% Changed (performance)
1.	Debtors Turnover (in days)	186	127	Primarily due to a strategic focus on expanding our customer base and offering more favourable credit terms to support business growth.	47.05%
2.	Inventory Turnover (in days)	66	114	The Company has adjusted its product mix or production schedules to better align with market demand.	(42.26%)
3.	Interest Coverage Ratio (in times)	10.10	3.69	The Company's operating profit has improved significantly relative to its interest expenses.	173.63%
4.	Current Ratio (in times)	1.96	1.97	-	(0.71%)
5.	Debt Equity Ratio (in times)	0.18	0.26	This reduction in the Debt-to-Equity Ratio reflects the Company's focused efforts to optimize its capital structure and reduce its reliance on debt financing.	(31.65%)
6.	Operating Profit Margin (%)	17.94%	5.84%	The Company has optimized its product mix, resulting in higher profitability.	243.05%
7.	Net Profit Margin (%)	14.84%	2.51%	The Company has optimized its product mix, resulting in higher profitability.	561.13%

**13. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF**

The return on net worth of your Company for the FY 2023-24 is 14.18% as against 2.51% in the previous financial year. The change in net worth is due to substantial increase in net profit of the Company for FY 2023-24.

**14. DISCLOSURE OF ACCOUNTING TREATMENT**

In preparation of financial statements, the Company has not followed a treatment different from that prescribed in the Accounting Standards.

**15. CAUTIONARY STATEMENT**

The statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability, changes in Government regulations, tax regimes, economic developments within India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

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

Place: Mumbai  
Date: August 12, 2024

**Mehul Vala**  
Whole-Time Director & CEO  
DIN: 08361696

**Sadanand Morab**  
Executive Director  
DIN: 09790817

## CORPORATE GOVERNANCE REPORT

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

A report on Corporate Governance for the financial year 2023-24 is set out in the compliance with Corporate Governance requirements as stipulated under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The Company recognizes the importance of Good Corporate Governance and therefore its philosophy on governance is structured in the manner which helps the Company in building strong and everlasting beneficial relationship with all the stakeholders and enhancing the stakeholders' value in long term.

### 2. BOARD OF DIRECTORS

#### a) COMPOSITION AND CATEGORY OF THE DIRECTORS

In accordance with Regulation 17(1) (a) of SEBI LODR Regulations, the Board of Directors shall have an optimum combination of executive and non-executive directors with at least one independent woman director and not less than fifty per cent of the board of directors shall be non-executive directors.

In compliance with the applicable regulations of SEBI LODR Regulations, your Company has a balanced mix of Executive Directors, Non-Executive Independent Directors with two Woman Independent Directors and Non-Executive Director & Chairman and Promoter having rich experience and expertise.

The Board of Directors of your Company has a fiduciary responsibility to protect and enhance shareholder value by providing strategic direction to the Company. The Company's Board of Directors plays a crucial role in ensuring good governance, smooth functioning of the Company and in the creation of stakeholders' value.

The nomination and remuneration committee work with the entire Board to determine the appropriate characteristics, skill and experience require for the Board as a whole and for individual members. Board members are expected to possess the required qualification, experience for the position.

The Board meets periodically to review financial reports from the Chief Financial Officer, compliance reports from the Company Secretary and business reports from other Executive Management Teams, besides possible risks and risk mitigation measures. These details are placed at each meeting of the Board and it sets the agenda for the board meeting and provides the strategic roadmap for the Company. The Board has also established various committees to discharge its responsibilities in an efficient and effective manner. The Chairman and the Chief Executive Director provides overall direction and guidance to the Company and is assisted by the management team.

**The composition of the Board and category of Directors as on date of this report is as follows:**

	<b>Category</b>	<b>Name of Directors</b>
1)	Promoter-Non-Executive Director	1) Mr. Rishabh Agarwal, DIN: 05011607, Non-Executive Non-Independent Director & Chairman
2)	Non Promoter- Executive Director	1) Mr. Mehul Vala, DIN: 08361696, Whole-Time Director & CEO 2) Mr. Sadanand Morab, DIN: 09790817, Executive Director
3)	Non-Executive Independent Director	1) Ms. Mita Jha, DIN: 07258314, Non-Executive Independent Director 2) Mr. Sanjiv Swarup, DIN: 00132716, Non-Executive Independent Director 3) Dr. Anita Shantaram, DIN: 00786517, Non-Executive Independent Director

**(b) OTHER DIRECTORSHIPS**

Pursuant to the provisions of Section 165 of the Companies Act, 2013 and Regulations 17A and 26 of SEBI LODR Regulations, the maximum number of public companies in which a person can be appointed as a director shall not exceed 10 (ten). A person shall not be a director in 7 (seven) listed entities and shall not be a member in more than 10 (ten) committees or acts as a chairman of more than 5 committees across all Public Limited Companies in which he/she is a Director. Further a person shall not act as an Independent Director in more than 7 Listed Companies.

The details of other directorship in which a director is a member or chairperson and the names of the listed entities where the person is a director and the category of directorship is as follows:

Sr. No.	Name of the Director	Number of other Director-Ships <sup>1</sup> (including RIL)	Number of mandatory committee positions held in other companies <sup>2</sup>		Name of Listed Entities	Category of Directorship
			Chairman	Member		
1.	Mr. Rishabh Agarwal, Non-Executive, Non-independent Director & Chairman	1	1	1	-	-
2.	Mr. Mehul Vala, Whole-time Director & CEO	1	0	0	-	-
3.	Mr. Sadanand Morab, Executive Director	1	0	1	-	-
4.	Ms. Mita Jha, Non-Executive, Independent Director	4	2	6	1) Brady and Morris Engineering Company Limited 2) Kimia Biosciences Limited 3) Starlog Enterprises Limited	Independent Director
5.	Mr. Sanjiv Swarup, Non-Executive, Independent Director	5	4	8	1) Bharat Wire Ropes Limited 2) Jost's Engineering Limited 3) Abans Enterprises Limited 4) Chatha Foods Limited	Independent Director
6.	Dr. Anita Shantaram, Non-Executive, Independent Director	3	0	5	1) Bharat Wire Ropes Limited 2) Abans Enterprises Limited	Independent Director

**Notes:**

1. Excludes directorship held in Private Limited Companies, Foreign Companies and Section 8 Companies.
2. Committees considered are Audit Committee and Stakeholders' Relationship Committee as per Regulation 26(1)(b) of SEBI LODR Regulations.
3. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI LODR Regulations and Section 149(6) of the Act.
4. None of the Directors are inter-se related to each other.
5. None of the Directors holds any convertible instruments of your Company.
6. Committee's membership includes Chairmanship.

**(c) INDEPENDENT DIRECTORS**

In accordance with the provisions of the Companies Act, 2013 and SEBI LODR Regulations; the fifty percent of the Board of your Company is comprised of Independent Directors who are having an independent standing in their respective field/profession and who can effectively contribute to the Company's business and policy decisions are considered for appointment as Independent Directors. They act Independent from the management of the Company and actively participates in Board/ Committee meetings, seek answers to questions, review current information flow and suggest necessary changes wherever required.

The Nomination and Remuneration Committee ('NRC'), *inter alia*, considers various metrics and adheres to defined processes for selection of Independent Directors. The Board considers the NRC's recommendation and takes appropriate decisions in appointment of the Independent Directors. None of the Independent Directors hold more directorships than the permissible limits under the Companies Act, 2013 and SEBI LODR Regulations.

**d) DECLARATION BY THE INDEPENDENT DIRECTORS**

The Independent Directors had submitted the declarations as required under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) of SEBI LODR Regulations, 2015, confirming that they meet the criteria of independence to the Board of Directors in their meeting held on May 28, 2024. In the opinion of the board; the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

**e) MEETING OF INDEPENDENT DIRECTORS**

Schedule IV of the Companies Act, 2013 and Secretarial Standard – 1 on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India ("the ICSI") mandates that the Company's independent directors to meet at least once in a financial year without the presence of executive directors and management personnel to review the performance of Non-Independent Directors and Board as whole.

Accordingly, during the financial year 2023-24, the Independent Directors at their meeting held on February 05, 2024 *inter alia*, had reviewed the performance of Non-Independent Directors, the board as a whole, Chairman of the Company and assessed the quality, quantity and timelines of flow of information between the Company's Management and the Board that is necessary for the board to effectively and reasonably perform their duties.

**f) BOARD EVALUATION**

In terms of the Companies Act, 2013 and SEBI LODR Regulations, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the Committees. A structured questionnaire was circulated, covering various aspects of the Board's and Committee's functioning, cultures, performance and governance and feedback received from the directors for evaluation of the performance.

**g) APPOINTMENT/ RESIGNATION OF INDEPENDENT DIRECTORS**

During the financial year 2023-24, Mr. Arun Vikram Goel, DIN: 07652383, Non-Executive Independent Director had resigned with effect from 16.11.2023 and before the expiry of his tenure due to his personal reasons and had confirmed that there is no other material reason for his resignation except as mentioned in his letter of resignation dated 16.11.2023. The Board expresses his gratitude for the contributions made by Mr. Arun Vikram Goel during his tenure.

During the financial year 2023-24, Dr. Anita Shantaram, DIN: 00786517 was appointed as the Additional, Non-Executive Independent Director of the Company by the Board of Directors at their meeting held on February 05, 2024 for a period of 5 (five years) commencing from 05.02.2024 to 04.02.2029.

The appointment of Dr. Anita Shantaram was confirmed by the shareholders by way of passing the special resolution through postal ballot through remote e-voting on the last date as specified for remote e-voting i.e. Thursday, March 28, 2024 as an Independent Director of the Company, not liable to retire by rotation, for term of five consecutive years with effect from 05.02.2024 to 04.02.2029.

**h) ATTENDANCE OF DIRECTORS AT THE MEETINGS HELD DURING THE YEAR**

During the year ended March 31, 2024, 6 (six) meetings of the Board of Directors were held and the gap between two Board meetings did not exceed four months. The meetings were held on May 04, 2023, May 31, 2023, July 26, 2023, September 08, 2023, November 01, 2023 and February 05, 2024. The facilities Video Conferencing (VC) is also used by the Company to its Board members for attending the board meetings virtually and participate in the meetings as per their convenience.

The Board business generally includes consideration of important corporate actions and events including quarterly and annual results announcements; oversight of the performance of the business; declaration of dividend; development and approval of overall business strategy; and other strategic, transactional and governance matters as required under the Act, SEBI LODR Regulations and other applicable legislations.

The information as required under Schedule V (C) of the SEBI LODR Regulations is made available to the Board. The Agenda of the Board/Committee Meetings is set by the Company Secretary in consultation with the Chairman and Chief Executive Director of the Company. The agenda and the papers for consideration at the board meeting are circulated at least seven days prior to the meeting. Adequate information is circulated as part of the Board papers and is also made available at the Board meeting to enable the Board to take informed decisions.

The Agenda for the Board and Committee Meetings includes detailed notes on the items to be discussed at the Meeting to enable the Directors to take an informed decision. Video/audio-conferencing facilities are also used to facilitate Directors travelling or located at other locations to participate in the Meetings. Prior approval from the Board is obtained for circulating the agenda items with shorter notice for matters that form part of the Board and Committee Agenda and are considered to be in the nature of Unpublished Price Sensitive Information ("UPSI").

In accordance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India ("the ICSI"), the draft minutes of each Board/ Committee meetings are circulated to all Directors/ Members for their comments within 15 days of the meeting. The Company Secretary, after incorporating comments, if any, received from the Directors/ Members, records the minutes of each Board/ Committee meeting within 30 days from conclusion of the meeting.

The 41<sup>st</sup> Annual General Meeting ("AGM") of the Company was held on the September 15, 2023. The Board had accepted all the recommendations made by the Committees of the Board of Directors during the Financial Year 2023-24.

**The details of attendance of each director at the meeting of the board of directors and the last annual general meeting, number of shares held in the Company and disclosure of relationships between director inter-se are as under:**

Sr. No.	Name of the Director	Category	Number of Board Meetings held during the tenure	Number of Board Meetings attended	Attendance at last AGM	Number of shares held	Number of convertible instruments held by non-executive directors	Relationship with other Directors
1.	Mr. Rishabh Agarwal	Non-Executive, Non-independent Director & Chairman (Promoter)	6	4	No	41,880	NIL	-
2.	Mr. Mehul Vala	Whole-time Director & CEO	6	6	Yes	NIL	NIL	-
3.	Ms. Mita Jha	Non-Executive, Independent Director	6	6	No	NIL	NIL	-
4.	Mr. Sanjiv Swarup	Non-Executive, Independent Director	6	6	No	NIL	NIL	-
5.	Mr. Sadanand Morab	Executive Director	6	6	Yes	NIL	NIL	-
6.	Mr. Arun Vikram Goel®	Non-Executive, Independent Director	6	4	No	NIL	NIL	-
7.	Dr. Anita Shanatram*	Non-Executive, Independent Director	6	0	-	NIL	NIL	-

@ Resigned w.e.f. 16.11.2023

\* Appointed w.e.f. 05.02.2024

**i) FAMILIARISATION PROGRAMME FOR BOARD MEMBERS**

The Company issues the letter of appointment to the Independent Directors at the time of their appointment in the Company which comprises of the role, rights and responsibilities, etc. of the Independent Directors. In terms of the SEBI LODR Regulations, the terms and conditions of appointment of Independent Director are placed on the Company's website at <https://www.responsiveindustries.com/news-announcements/>. In accordance with the provisions Regulation 25(7) of SEBI LODR Regulations, the Company has been conducting familiarization programs for Independent Directors. The details of familiarization programme, imparted to the Directors of the Company during the year under review are available on the Company's website at <https://www.responsiveindustries.com/news-announcements/>.

**(j) BOARD SKILLS, EXPERTISE OR COMPETENCE**

Pursuant to Regulation 34(3) read with Schedule V of the SEBI LODR Regulations as amended, the Board has identified the key skills, expertise and competencies required in the context of the Company's business for its effective functioning which are currently possessed by the Board Members. The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company in accordance with Para C(2)(h) (ii) of Schedule V of the SEBI LODR Regulations which are currently available with the Board:

**Names of directors who have such skills / expertise / competence:**

Sr. No.	Names of the Director	Category	Skills / Expertise / Competence
1.	Mr. Rishabh Agarwal	Non-Executive, Non-independent Director & Chairman	Leadership, Operational experience, General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance and Risk Management.
2.	Mr. Mehul Vala	Whole-time Director & CEO	Technical Engineering, operational experience, General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Environment, Research & Development.
3.	Ms. Mita Jha	Non-Executive, Independent Director	Leadership / General Management, Strategy & Business, Governance, Finance & Risk Management and Human Resource Management.
4.	Mr. Sanjiv Swarup	Non-Executive, Independent Director	Financial Management and Audit, Leadership, Risk and Strategy Management, Finance, Strategy and Governance.
5.	Mr. Sadanand Morab	Executive Director	Administration & Internal Controls, Leadership, Corporate Communication and Human Resource.
6.	Dr. Anita Shantaram	Non-Executive, Independent Director	Leadership, General Management, Risk Management, Ethics, Compliance, Legal, and Governance.
7.	Mr. Arun Vikram Goel*	Non-Executive, Independent Director	Leadership / General Management, Strategy & Business, Governance, Finance & Risk Management.

\* Resigned w.e.f. 16.11.2023.

**k) DIRECTOR AND OFFICER LIABILITY INSURANCE (D&O):**

The Company has taken a Directors and Officers Liability Insurance ("D&O") for all Directors including Independent Directors and Officers, of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

### 3. COMPOSITION OF THE COMMITTEES OF THE BOARD

The Board has constituted various mandatory Committees with specific terms of reference in line with the provisions of the Companies Act, 2013 ("the Act") and SEBI LODR Regulations. The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations. These Committees are:

- i) Audit Committee; as per Section 177 of the Act and Regulation 17 of SEBI LODR Regulations;
- ii) Nomination and Remuneration Committee; as per Section 178 and Regulation 18 of SEBI LODR Regulations;
- iii) Stakeholders Relationship Committee; as per Regulation 20 of SEBI LODR Regulations;
- iv) Corporate Social Responsibility Committee; pursuant to the provisions of Section 135 of the Act; and
- v) Risk Management Committee; in accordance with Regulation 23 of SEBI LODR Regulation.

The details of the Composition, Meetings, Attendance and Terms of reference of each of the Committees are given below:

#### A. AUDIT COMMITTEE

##### i) *Composition of the Committee*

Pursuant to the provisions of Section 177(8) of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 read with Part C of Schedule II of SEBI LODR Regulations, your Company has constituted an Audit Committee of the Board of Directors.

The Audit Committee of the Board of Director is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process.

The Committee comprises of the following Directors:

Sr. No.	Name of the Director	DIN	Category	Position held
1.	Mr. Sanjiv Swarup	00132716	Non-Executive, Independent Director	Chairperson
2.	Ms. Mita Jha	07258314	Non-Executive, Independent Director	Member
3.	Mr. Sadanand Morab	09790817	Executive Director	Member

##### ii) *Meetings and Attendance during the year*

During the year ended March 31, 2024, 4 (four) meetings of the Audit Committee were held. These meetings were held on May 04, 2023, July 26, 2023, November 01, 2023 and February 05, 2024. The Attendance of the Chairman and the Members of Audit Committee at the meetings held during the year review word are as under: -

Names of Committee Members	Position held	Number of meetings held during FY 2023-24	No. of meetings attended
Mr. Sanjiv Swarup	Chairman	4	4
Ms. Mita Jha	Member	4	4
Mr. Sadanand Morab	Member	4	4

The Company Secretary acts as the Secretary to the Audit Committee.

The Audit Committee monitors and effectively supervises your Company's financial reporting process with a view to provide accurate, timely and proper disclosure, maintain the integrity and quality of financial reporting. The Audit Committee, inter alia, also reviews, from time to time, the audit and internal control procedures, the accounting policies of your Company, annual compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015, reviewing complaints under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and reviewing complaints received under Whistle Blower Policy of the if any. The Committee also oversees the performance of the Internal and Statutory Auditors and recommends their appointment and remuneration to the Board. The approved Minutes of the Audit Committee Meetings are perused and noted by the Board of Directors at the subsequent Board Meetings. The recommendations of the Audit Committee have been accepted by the Board.

**iii) Brief Description of the Terms of Reference**

1. Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommend the appointment, remuneration and terms of appointment of Auditors of the Company;
3. Approve payment to Statutory Auditors for any other services rendered by them;
4. Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) in the draft audit report;
5. Review, with the management, the quarterly financial statements before submission to the board for approval;
6. Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approve transactions of the Company with related parties and any subsequent modification;
9. Scrutinize inter-corporate loans and investments;
10. Consider Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluate internal financial controls and risk management systems;
12. Review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discuss with Internal Auditors of any significant findings and follow up there on;
15. Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Review the functioning of the Whistle Blower / Vigil Mechanism;
19. Approve appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Review the utilization of loans and / or advances from / investment by the company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;



21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder and;
22. To review the compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time).

**Review of information by Audit Committee:**

The Audit Committee mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters/letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
5. Statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

It may be clarified that the power, role and review of the Audit Committee includes matters specified under Part C of Schedule II of SEBI LODR Regulations as amended from time to time and as applicable to the Company.

**B. NOMINATION AND REMUNERATION COMMITTEE (“NRC”)**

**i) Composition of the Committee**

The constitution and terms of reference of the Committee are in consonance with the provisions of Section 178 of the Act and Regulation 19(4), read with Schedule II of SEBI LODR Regulations.

The Committee comprises of the following Directors:

Sr. No.	Name of the Director	DIN	Category	Position held
1.	Ms. Mita Jha	07258314	Non-Executive, Independent Director	Chairperson
2.	Mr. Rishabh Agarwal	05011607	Non-Executive, Non-Independent Director & Chairman	Member
3.	Mr. Sanjiv Swarup	00132716	Non-Executive, Independent Director	Member
4.	Mr. Arun Vikram Goel *	07652383	Non-Executive, Independent Director	Member
5.	Dr. Anita Shantaram §	00786517	Non-Executive, Independent Director	Member

\*Resigned w.e.f. 16.11.2023

§Appointed w.e.f. 05.02.2024

**ii) Meetings and Attendance during the year**

During the year ended March 31, 2024, 2 (two) meetings of the Nomination and Remuneration Committee were held. These meetings were held on May 04, 2023 and February 05, 2024. The Attendance of the Chairman and the Members of NRC at the meetings held during the year review word are as under: -

Names of Committee Members	Position held	Number of meetings held during FY 2023-24	Number of meetings attended
Ms. Mita Jha	Chairperson	2	2
Mr. Rishabh Agarwal	Member	2	2
Mr. Sanjiv Swarup	Member	2	2
Mr. Arun Vikram Goel*	Member	2	1
Dr. Anita Shantaram®	Member	2	0

\*Resigned w.e.f. 16.11.2023

®Appointed w.e.f. 05.02.2024

The Company Secretary acts as the Secretary to the NRC Committee.

**iii) Brief Description of the Terms of Reference**

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulate the criteria for evaluation of Independent directors and the Board;
3. To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates;
4. Devise a policy on Board diversity;
5. Identify persons who are qualified to become directors and also such persons who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board, their appointment and removal;
6. To consider whether to extend or continue the term of appointment of Independent Directors, on the basis of the report of performance evaluation of Independent Directors; and recommend to the board, all remuneration, in whatever form, payable to senior management.

**REMUNERATION/ COMPENSATION POLICY**

The remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The appointment and remuneration of Executive Directors are governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Members of the Company and Agreement executed between them and the Company, if any. The Non-Executive Independent Directors are paid remuneration by way of sitting fees for each Meeting of the Board or Committee as attended by them. The Board has, on the recommendation of the NRC framed a policy on Remuneration of Directors and Senior Management Employees, which is available on the Company's website at <https://www.responsiveindustries.com/policies/>.

**DETAILS OF REMUNERATION PAID TO ALL DIRECTORS DURING THE FINANCIAL YEAR 2023-24:**

Details of Remuneration, Sitting fees, Commission and Professional fee paid to Directors during the financial year 2023-24 are given below:

(Rs. in million)

Sr. No.	Name of Director	Category	Sitting Fees	Annual Remuneration/ Commission	Professional fees
Executive Directors					
1.	Mr. Mehul Vala	Whole-Time Director & CEO	-	2.55	-
2.	Mr. Sadanand Morab	Executive Director	-	0.81	-
Non-Executive Directors					
1.	Mr. Rishabh Agarwal	Non-Executive, Non-Independent Director & Chairman (Promoter)	-	-	-
2.	Ms. Mita Jha	Non-Executive, Independent Director	0.09	-	-
3.	Mr. Sanjiv Swarup	Non-Executive, Independent Director	0.09	-	-
4.	Mr. Arun Vikram Goel*	Non-Executive, Independent Director	0.05	-	-
5.	Dr. Anita Shantaram®	Non-Executive, Independent Director	NIL	NIL	NIL

\*Resigned w.e.f. 16.11.2023

®Appointed w.e.f. 05.02.2024

## C. STAKEHOLDERS' RELATIONSHIP COMMITTEE ("SRC")

### i) *Composition of the Committee*

The Composition and role of the SRC is as per the requirement of Section 178 of the Act and rules made thereunder and Regulation 20 of SEBI LODR Regulations and to protect the interest of the stakeholders and to resolve their grievances at the earliest level. The Committee oversees redressal of shareholders and investors grievances.

The Committee comprises of the following Directors:

Sr. No.	Name of the Director	DIN	Category	Position held
1.	Mr. Rishbah Agarwal	05011607	Non-Executive, Non-Independent Director & Chairman	Chairperson
2.	Ms. Mita Jha	07258314	Non-Executive, Independent Director	Member
3.	Mr. Arun Vikram Goel*	07652383	Non-Executive, Independent Director	Member
4.	Dr. Anita Shantaram@	00786517	Non-Executive, Independent Director	Member

\*Resigned w.e.f. 16.11.2023

@Appointed w.e.f. 05.02.2024

### ii) *Meetings and Attendance during the year*

During the year ended March 31, 2024, 1 (one) meeting of the Stakeholders' Relationship Committee was held on February 05, 2024. The Attendance of the Chairman and the Members of RMC Committee at the meetings held during the year review word are as under: -

Names of Committee Members	Position held	Number of meetings held during FY 2023-24	Number of meetings attended
Mr. Rishbah Agarwal	Chairperson	1	1
Ms. Mita Jha	Member	1	1
Mr. Arun Vikram Goel*	Member	1	-
Dr. Anita Shantaram@	Member	1	-

\*Resigned w.e.f. 16.11.2023

@Appointed w.e.f. 05.02.2024

Ms. Mohini Sharma, Company Secretary & Compliance Officer of the Company acts as the Secretary to the SRC Committee.

M/s Link Intime India Private Limited is the Registrar and Share Transfer Agent ("RTA") of the Company. The Committee oversees performance of the Registrar and Share Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

### iii) *Brief Description of the Terms of Reference*

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

**Details of Shareholders'/Investors' Complaints:**

During the Financial Year ended March 31, 2024, Nil complaints were received from shareholders, all of which have been attended/ resolved to the satisfaction of the Shareholders. Most of these complaints were related to dividend and asking for physical copy of the Annual Report of the Company. These complaints were duly resolved by the Company in co-ordination with its RTA.

As on March 31, 2024, there are no complaints pending regarding the share transfers pertaining to the year under review. Details relating to the number of complaints received and redressed during the Financial Year 2023-24 are as under:

Number of Investor/ Shareholders complaints pending at the beginning of the Financial Year 2023-24	Number of Investor/ Shareholders complaints received during the Financial Year 2023-24	Number of Investor complaints not resolved to the satisfaction of shareholders during the Financial Year 2023-24	Number of Investor complaints pending at the end of the Financial Year 2023-24
0	0	0	0

**D. RISK MANAGEMENT COMMITTEE (RMC)****i) Composition of the Committee**

The Composition and role of the RMC is as per the requirement of Regulation 21 of SEBI LODR Regulations. The function of monitoring and reviewing of the Risk Management Policy of the Company has been delegated by the Board of Directors to the Risk Management Committee.

The Committee comprises of the following Directors:

Sr. No.	Name of the Director	DIN	Category	Position held
1.	Mr. Rishbah Agarwal	05011607	Non-Executive, Non-Independent Director & Chairman	Chairperson
2.	Ms. Mita Jha	07258314	Non-Executive, Independent Director	Member
3.	Mr. Sanjiv Swarup	00132716	Non-Executive, Independent Director	Member

**ii) Meetings and Attendance during the year**

During the year ended March 31, 2023, 3 (three) meetings of the Risk Management Committee were held. These meetings were held on May 04, 2023, November 01, 2023 and February 05, 2024. The Attendance of the Chairman and the Members of RMC at the meetings held during the year review as under: -

Names of Committee Members	Position held	Number of meetings held during FY 2023-24	Number of meetings attended
Mr. Rishbah Agarwal	Chairperson	3	3
Ms. Mita Jha	Member	3	3
Mr. Sanjiv Swarup	Member	3	3

The Company Secretary acts as the Secretary to the SRC Committee.

**iii) The role and responsibilities of Risk Management Committee are as follows:**

1. To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
7. The Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

**E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)**

**i) Composition of the Committee**

The Composition and role of the CSR is as per the requirement of Section 135 of the Act. The function of monitoring and reviewing of the CSR Policy of the Company has been delegated by the Board of Directors to the CSR Committee.

The Committee comprises of the following Directors:

Sr. No.	Name of the Director	DIN	Category	Position held
1.	Mr. Rishbah Agarwal	05011607	Non-Executive, Non-Independent Director & Chairman	Chairperson
2.	Ms. Mita Jha	07258314	Non-Executive, Independent Director	Member
3.	Mr. Arun Vikram Goel §	07652383	Non-Executive, Independent Director	Member
4.	Dr. Anita Shantaram @	00786517	Non-Executive, Independent Director	Member

§ Resigned w.e.f. 16.11.2023

@ Appointed w.e.f. 05.02.2024

**ii) Meetings and Attendance during the year**

During the year ended March 31, 2024, 3 (three) meetings of the CSR Committee were held. These meetings were held on July 26, 2023 November 01, 2023 and February 05, 2024.

The composition of the Corporate Social Responsibility Committee of the Board of Directors of the Company, along with the details of the meetings held and attended by the members of the Committee during the Financial Year 2023-24, is detailed below:

Name of the Directors	Nature of Membership	CSR Committee meeting dates		
		26.07.2023	01.11.2023	05.02.2024
Mr. Rishbah Agarwal	Chairperson	✓	✓	✓
Ms. Mita Jha	Member	✓	✓	✓
Mr. Arun Vikram Goel §	Member	✓	✓	-
Dr. Anita Shantaram@	Member	-	-	-

§ Resigned w.e.f. 16.11.2023

@Appointed w.e.f. 05.02.2024

The Company Secretary acts as the Secretary to the CSR Committee.

**iii) The role and responsibilities of Corporate Social Responsibility Committee are as follows:**

The CSR Committee has the following terms of reference:

1. Formulate and recommend to the Board the CSR Policy of the Company and any amendment thereto, from time to time, indicating the activities to be undertaken by the Company in area or subject, as specified in schedule VII of the Companies Act, 2013;
2. Review and recommend the amount of expenditure to be incurred by the Company on the various CSR activities;
3. Formulate and recommend the Annual CSR action plan to the Board, and recommend alteration to the approved annual CSR action plan to the Board;
4. Ensure compliance of all the obligations cast upon it under the CSR policy of the Company and the annual CSR action plan approved by the Board;
5. Monitor the adherence by the Company with the CSR Policy, from time to time;
6. Ensure that the Company is taking appropriate measures to undertake CSR activities as mentioned in the CSR Policy;
7. The CSR Committee shall have access to any internal information necessary to fulfill its oversight role and;
8. Perform other activities related to this Charter as requested by the Board of Directors or to address issues related to any significant subject within its term of reference.

**4. SENIOR MANAGEMENT**

In accordance with Regulation 16 of SEBI LODR Regulation as amended; the particulars of senior management and changes therein since the close of the previous financial year is given below:

Particulars of Senior Management as on 31.03.2024:

- 1) Mr. Bhavneet Singh, Chadha, Chief Financial Officer - appointed w.e.f. 04.05.2023.
- 2) Ms. Mohini Sharma, Company Secretary & Compliance Officer.

**Changes in the senior management since the close of the previous financial year:**

- 1) Mr. Ankit Pandit, Company Secretary & Compliance Officer - resigned w.e.f. 12.10.2022.
- 2) Mr. Santosh Kudalkar, CFO - resigned w.e.f 18.11.2022.

**5. GENERAL BODY MEETINGS****a) Location and time, where last three Annual General Meetings were held:**

Financial Year	AGM Day and Date and Time	Venue/ Deemed Venue	Special Resolutions Passed in the AGM by Shareholders
2022-23	Friday, September 15, 2023 at 11:00 A.M.	Hotel Express Inn, Ostawal Empire, Next to Big Bazar, Boisar (West), Maharashtra – 401 501	Nil
2021-22	Friday, September 30, 2022 at 02:00 P.M.	At Betegaon, Mahagaon road, Boisar east Taluka Palghar, Dist. Thane Betegaon MH - 401 501 IN	Nil
2020-21	Thursday, September 30, 2021 at 11:30 A.m.	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Nil

**b) Extra-Ordinary General Meeting/ Court Convened Meeting :**

The Company had convened a meeting of its shareholders on June 06, 2023 in view of the directions given by the Hon'ble National Company Law Tribunal ("NCLT") vide order dated April 28, 2023 to get the Scheme of Amalgamation approved Axiom Cordages Limited ("ACL or Transferor Company") and Responsive Industries Limited ("RIL or Transferee Company") by the shareholders of the Company. Accordingly, the said scheme was approved by the members by requisite majority.

**c) Special resolution passed last year through Postal Ballot-details of voting pattern**

During the year, the Company has sought the approval of members through postal ballot via remote e-voting for the following special resolution:

Date of Postal Ballot Notice	Date of Passing of Postal Ballot	Brief particulars of the resolution
February 05, 2024	March 28, 2024	Appointment of Dr. Anita Shantaram (DIN: 00786517) as an Independent Director of the Company.

**Details of voting pattern:**

Total No. of Shares	No. of votes polled	In favour		Against	
		No. of votes	% of votes	No. of votes	% of votes
26,66,08,544	163,763,895	163,763,543	99.99	352	0.00

**d) Person who conducted the postal ballot exercise**

The Company had appointed M/s. Mayank Arora & Co., Practising Company Secretaries, Membership No. FCS F10378 and C.P. No. 13609 as the scrutinizer for conducting the postal ballot and remote e-voting process in accordance with the applicable laws in a fair and transparent manner.

**e) Any special resolution is proposed to be conducted through postal ballot**

Special Resolutions to be passed at the ensuing Annual General Meeting of the Company are not proposed to be put through postal ballot. However, for other special resolutions, if any, in the future, the same will be decided by the Company at the relevant time.

**f) Procedure for postal ballot**

Pursuant to the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, ("Rules") and other applicable provisions of the Act and the Rules; guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India, for conducting postal ballot process through voting by electronic means ("remote e-voting") vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars issued in this regard, including General Circular No.09/2023 dated September 25, 2023 (collectively, the "MCA Circulars"); Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations") and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, and any other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the notice of postal ballot was sent to the Members of the Company to transact the special business as set out in the postal ballot notice dated February 05, 2024 for passing Special Resolution, as applicable, by remote e-voting process only.

The Company had provided facility to the Members to exercise voting through electronic voting system ('remote e-voting') on the e-voting platform provided by M/s. Link Intime India Private Limited.

Members whose names appear in the Register of Members / List of Beneficial Owners as on the cut-off date i.e., Friday, February 23, 2024 were eligible to cast their votes on the resolutions set out in the Notice.

The Scrutinizer, after the completion of scrutiny, submitted his report in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard-2 (SS2) on "General Meetings". The consolidated results of the voting by postal ballot and e-voting were then announced by the Company on March 30, 2024 and are also available on the Company's website at [www.responsiveindustries.com](http://www.responsiveindustries.com) besides being communicated to BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

## 6. MEANS OF COMMUNICATION

### a) Quarterly Results:

The quarterly financial results of the Company (in the format prescribed) by the Securities and Exchange Board of India are reviewed by Audit Committee and then, approved and taken on record by the Board within the prescribed time frame and immediately sent to the Stock Exchanges where the shares of the Company are listed viz, BSE Limited and National Stock Exchange of India Limited.

### b) Newspaper wherein results are normally published:

In compliance with Regulation 47 of SEBI LODR Regulations, the details of the newspapers where the financial results (quarterly, half-yearly and yearly) of the Company are published are given below:

Quarter	Newspaper wherein Results published
March 2024	Financial Express and Lakshadeep
December 2023	Financial Express and Lakshadeep
September 2023	Financial Express and Lakshadeep
June 2024	Financial Express and Lakshadeep

### c) Results on the website of the Company:

The quarterly/ yearly financial results are also made available on the website of the Company at <https://www.responsiveindustries.com/financial-results/>.

### d) Displays official news releases:

The Company's website [www.responsiveindustries.com](http://www.responsiveindustries.com) contains a separate dedicated section "Investor Relations". It contains comprehensive database of information to the Company's investors including the financial results and Annual Report of the Company and other material information which can be accessed as well as downloaded by the Investors.

### e) Presentations made to institutional investors or to the analysts:

No presentations were been made to the institutional investors or to the analysts during the year ended March 31, 2024.

## 7. GENERAL SHAREHOLDER INFORMATION

### a) Annual General Meeting (AGM):

AGM	Day and Date	Time	Venue
42 <sup>nd</sup> AGM	Friday, September 13, 2024	11:00 A.M. (IST)	Hotel Express Inn, Ostawal Empire, Next to Big Bazar, Boisar (West), Maharashtra - 401 501

### b) Financial Year:

Financial Year of the Company is from April 01, 2023 to March 31, 2024.

### c) Book Closure and Dividend payment date:

The Board of Directors at their meeting held on May 28, 2024 has recommended payment of Re.0.10/- per Equity Share of the Company having face value of Re.1/- each as final dividend for the Financial Year ended March 31, 2024 to the shareholders of the Company. The final dividend will be paid to those shareholders whose names appear in the register of members / beneficial owners on Friday, September 06, 2024 ("Cut-off date"). The payment of final dividend is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.



**d) Name and address of the Stock Exchange(s) where the Company's equity shares are listed and confirmation about payment of annual listing fees to each stock exchange(s):-**

The equity shares your Company are listed on the following stock exchanges:

Name and Address of the Stock Exchange	Stock Code/ Symbol	ISIN for NSDL / CDSL (Dematerialized shares)
<b>BSE Limited ("BSE")</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Tel: + 91-22-22721233/4, 91-22-66545695	Stock Code: 505509	INE688D01026
<b>National Stock Exchange of India Limited ("NSE")</b> Exchange Plaza, 5 <sup>th</sup> floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel. No: 022 2659 8100/ 2659 8114 / 66418100	Stock symbol: RESPONIND	

The Company has paid the annual listing fees to the stock exchanges for FY 2024-25.

**e) Stock Market Data relating to shares listed on Stock Exchanges**

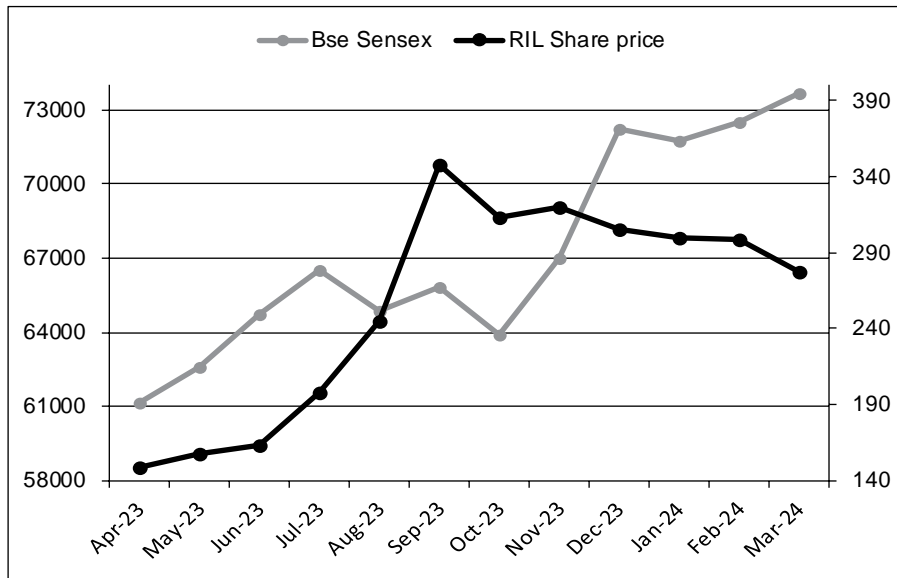
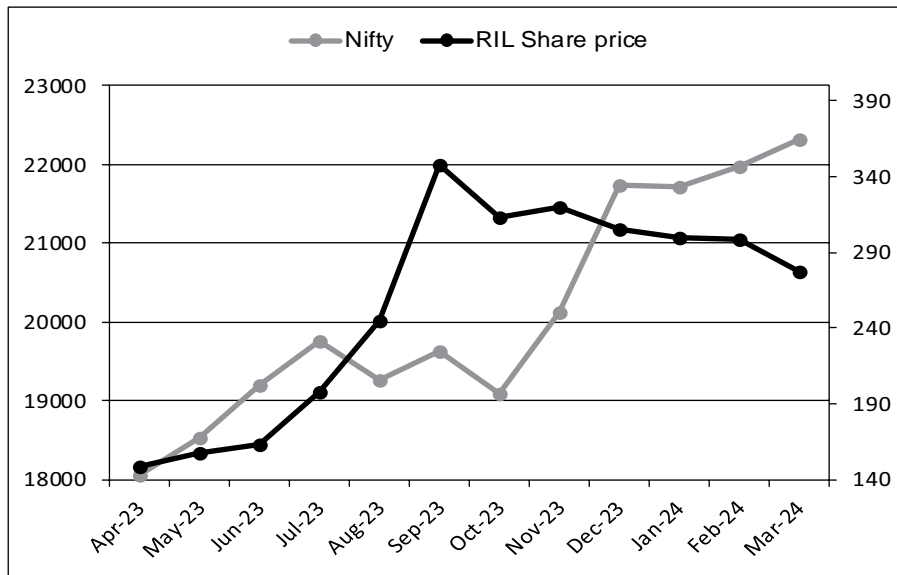
The monthly high and low prices on BSE Limited and ("BSE") National Stock Exchange of India Limited ("NSE") as well as the volume of shares traded during the financial year 2023-24 are as below:

(in rupees)

Month	BSE Limited				National Stock Exchange of India Limited			
	High	Low	Closing	Volume (No. of shares traded)	High	Low	Closing	Volume (No. of shares Traded in lakhs)
Apr 2023	150.00	117.50	148.90	2,40,433	150.80	117.20	149.05	16.77
May 2023	164.80	146.90	157.70	4,25,818	165.20	146.15	157.90	35.40
Jun 2023	196.00	154.00	162.55	16,71,702	195.85	153.15	162.95	84.01
Jul 2023	212.45	153.20	197.60	18,52,867	212.60	153.05	198.70	161.84
Aug 2023	249.00	191.20	244.75	17,29,580	249.25	191.25	244.70	133.44
Sep 2023	364.80	241.25	348.05	11,48,981	364.95	241.10	351.15	182.31
Oct 2023	358.05	290.20	313.60	3,96,497	358.25	290.05	313.45	36.51
Nov 2023	359.00	306.30	319.90	10,42,260	359.75	310.00	320.60	35.13
Dec 2023	335.90	298.60	305.25	4,74,184	335.90	298.30	306.55	26.32
Jan 2024	334.00	270.85	300.00	4,31,650	337.00	270.00	299.80	47.74
Feb 2024	330.00	282.40	299.80	4,77,035	330.25	282.00	299.10	88.26
Mar 2024	315.20	266.50	277.75	3,60,895	316.00	266.05	277.70	35.08

**f) Stock performance in comparison to broad-based indices:**

The chart below shows the comparison of the Company's monthly share price movement vis-a-vis the movement of the BSE Sensex and NSE Nifty for the Financial Year ended March 31, 2024 (based on the month end closing):

**RIL and SENSEX****RIL and NIFTY****Market Capitalization**

The closing share price of the Company vis-à-vis Market Capitalization as on March 31, 2024 at BSE and NSE which is at 533<sup>th</sup> and 528<sup>th</sup> position respectively in the list provided by the BSE and NSE is given below:

Particulars	BSE	NSE
Closing share price as on March 31, 2024 (Rs.)	277.75	277.70
Market Capitalization as on March 31, 2024 (Rs. in crores)	7405.05	7403.71

**g) In Case the Securities of the Company are Suspended from Trading, the reasons thereof**

The Company's shares were not suspended by the Stock Exchanges during the year ended March 31, 2024.

**h) Registrar to an issue and Share Transfer Agents**

M/s. Link Intime India Private Limited  
C 101, 247 Park,  
L B S Marg, Vikhroli West,  
Mumbai 400 083  
Tel No: +91 22 49186270  
Fax: +91 22 49186060  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**i) Share Transfer System:**

The Company's shares are traded in the stock exchanges compulsorily in demat mode. As mandated by SEBI, securities of listed companies can only be transferred in dematerialized form. The shares can be transferred by shareholders only through their Depository Participant. The Company's shares are 100% traded in demat mode and there are no shareholders holding shares of the Company in physical form.

**j) Distribution of Shareholding as on March 31, 2024**

The details of distribution of shareholding of the equity shares of the Company by size and by ownership class as on March 31, 2024 of the Company is given below:

**Shareholding pattern by size as at March 31, 2024:**

Number of equity shares held		Number of shareholders	% of Total shareholders	Total number of shares held	% of Total share capital
From	To				
1	500	13731	94.59	989782	0.37
501	1000	409	2.82	306683	0.12
1001	2000	170	1.17	252899	0.09
2001	3000	48	0.33	121387	0.05
3001	4000	30	0.21	106337	0.04
4001	5000	42	0.29	201831	0.08
5001	10000	32	0.22	229195	0.08
10001	Above	53	0.37	264400430	99.17
<b>Total</b>		<b>14515</b>	<b>100.00</b>	<b>26,66,08,544</b>	<b>100.00</b>

**Shareholding pattern by ownership as at March 31, 2024:**

Sr. No.	Shareholders' Category	Number of Shareholders	Total Shares	% of Total Share Capital
1.	Public	13866	2853953	1.08
2.	HUF	194	97504	0.03
3.	NRI	131	50750	0.02
4.	Body Corporates	55	2869554	1.07
5.	Foreign Portfolio Investors	14	15196788	5.70
6.	Promoter and Promoter Group	10	15,76,63,945	59.14
7.	Overseas Bodies Corporate	3	78322812	29.38
8.	Institutions (Domestic)	3	45,111	0.01
9.	Insurance Companies	1	95,07,927	3.57
10.	Central Government	1	200	0.00
<b>Total</b>		<b>14278</b>	<b>26,66,08,544</b>	<b>100.00</b>

**k) Dematerialization of Shares and Liquidity:**

The Company has admitted its shares to the depository system of the Central Depository Services (India) Limited (CDSL) and National Securities Depositories Limited (NSDL) for dematerialization of shares. International Securities Identification Number (ISIN) INE688D01026. The equity shares of the Company are compulsorily traded in dematerialized form as mandated by Securities and Exchange Board of India (SEBI). As on March 31, 2024, 100% of the shares of the Company are dematerialized. The equity shares of the Company are freely traded.

**l) Reconciliation of Share Capital Audit Report:**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the stock exchanges where the Company's shares are listed within the stipulated time. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

**m) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity**

The Company as on March 31, 2024, does not have any outstanding global depository receipts or American depository receipts or warrants or any convertible instruments.

**n) Commodity price risk or foreign exchange risk and hedging activities**

The Company does not have exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018. The Company has foreign exchange risk in view of import and export transactions as well as debts finance for which it has a hedge policy.

**o) Plant Location:**

Mahagaon Road, Betegaon Village Boisar East, Taluka Palghar, Dist, Maharashtra 401501.

**p) Compliance with secretarial standards:**

The Institute of Company Secretaries of India ("ICSI"), a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with all the applicable secretarial standards.

**q) Address for correspondence:**

Shareholders may correspond with the Registrar and Transfer Agent at:

**M/s. Link Intime India Private Limited**

C 101, 247 Park,

L B S Marg, Vikhroli West,

Mumbai 400 083

Tel No: +91 22 49186270

Fax: +91 22 49186060

Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Your Company has also designated [investor@responsiveindustries.com](mailto:investor@responsiveindustries.com) as an exclusive email ID for Investors for the purpose of registering complaints and the same has been displayed on the Company's website.

For all investor related matters, the Company Secretary & Compliance Officer can also be contacted at:

Mahagaon Road, Betegaon Village Boisar (East), Taluka Palghar, Dist, Maharashtra 401501.

**Contact Person:** Ms. Mohini Sharma, Company Secretary & Compliance Officer.

**Email Id:** [investor@responsiveindustries.com](mailto:investor@responsiveindustries.com)

Your Company can also be visited at its website: [www.responsiveindustries.com](http://www.responsiveindustries.com).

- r) **List of all credit ratings obtained by the Company along with any revisions thereto, for all debt instruments of the Company or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad.**

During the Financial Year 2023-24, the Company does not have any debt instruments or any fixed deposit Programme or any scheme or the proposal of the Company involving mobilisation of funds in India or abroad. The credit rating of the Company can be accessed at [www.responsiveindustries.com](http://www.responsiveindustries.com).

## 8. OTHER DISCLOSURES

- a) **Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large:**

Your Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions. All related party transactions are approved by the audit committee. The Audit Committee grants omnibus approval for related party transactions proposed to be entered by the Company subject to such limitation and specification laid down therein and as amended from time to time, by the appropriate Authority, for such omnibus approvals. All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI LODR Regulations during the financial year were on arm's length basis. A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the audit committee for review and recommendation to the Board for their approval.

There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have any potential conflict with the interests of the Company. Policy on dealing with related party transactions is available on the website of the Company at <https://www.responsiveindustries.com/policies/>.

None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are on arm's length basis and have no potential conflict with the interest of the Company at large and are carried out on an arm's length or fair value basis.

Disclosures of loans and advances in the nature of loans to subsidiaries by name and amount at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year as required under Clause A. 2 of Schedule V of SEBI LODR Regulations and disclosure of transactions of the Company with person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company are provided in the Schedule – of the financial statement and not repeated here.

- b) **Details of non-compliance, penalties, strictures imposed by stock exchange(s) / SEBI / other statutory authority on any matter related to capital market during the last three years:**

The details of non-compliance, penalties, strictures imposed by stock exchange(s) during the last three years are provided in the Annual Secretarial Compliance report issued by the Secretarial Auditors forming part of this Annual Report.

- c) **Details of establishment of Vigil Mechanism, Whistle Blower Policy and affirmation that no personnel has been denied access to Audit Committee:**

Pursuant to Section 177(9) of the Companies Act, 2013 and Rule 7 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 22 of SEBI LODR Regulations, your Company has framed its "Vigil Mechanism / Whistle Blower Policy" in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Whistle Blower Policy/Vigil Mechanism provides a mechanism for the directors or employees to report, without fear of victimization, any unethical behavior, suspected or actual fraud, violation of the Company's code of conduct, instances of leak or suspected leak of unpublished price sensitive information, etc. which are detrimental to the organization's interest. The mechanism protects the whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. The vigil mechanism of the Company provides for adequate safeguards against victimization of directors, employees and third parties who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. No person has been denied access to the audit committee.

The directors and employee(s) may approach the audit committee in the first instance or after bringing it to the attention of the management and not being addressed to concerned persons satisfaction.

The name and e-mail address of the Chairman of the Audit Committee is given below:

Name of the Chairman	Address	Contact Number(s)
Mr. Sanjiv Swarup	Mahagaon Road, Betegaon Village Boisar (East), Taluka Palghar, Dist, Maharashtra 401501	022-66562727/2704

**d) Details of compliance with mandatory requirements and adoption of non-mandatory requirements**  
**The company is in compliance with mandatory requirements of Corporate Governance as stated above and with following Non-Mandatory Requirements are adopted by the Company**

- i. Auditor's Qualification: The Company at present does not have any audit qualification pertaining to the financial statement.
- ii. Separate posts for Chairperson and Chief Executive Officer: The position of the Chairman of the Board of Directors and the Chief Executive Officer are separate.
- iii. Reporting of internal auditor: The Internal auditor reports directly to the Audit Committee.

**e) Web link where policy for determining 'material subsidiaries is disclosed:**

The Company has a material subsidiary Company viz. Responsive Industries Limited, Hong Kong ("RIL HK") in terms of Regulation 16 of the SEBI LODR Regulations. The synopsis of the minutes of the Board meetings of the subsidiary company is placed at the Board meeting of the Company on quarterly basis. The Audit Committee reviews the financial statements including investments by the unlisted subsidiaries of the Company.

The management periodically brings to the notice of the Audit Committee and the Board of Directors of the Company, a statement of all significant transactions and arrangements entered into by unlisted subsidiaries, if any.

The policy for determining material subsidiaries is available on the Company's website at <https://www.responsiveindustries.com/policies/>.

**f) Web link where policy on dealing with related part transactions**

Your Company has in place a policy on dealing with related party transactions which is available on the Company's website at <https://www.responsiveindustries.com/policies/>.

**g) Disclosure of commodity price risks and commodity hedging activities**

The Company does not have any commodity price risks and commodity hedging activities.

**h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI LODR Regulations, 2015**

The Company has not raised funds through Preferential Allotment/QIP during the year under review.

**i) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.**

The said certificate received from M/s. Mayank Arora & Co., Practicing Company Secretaries forms part of the Directors Report as **Annexure 6**.

**j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof**

During the Financial Year 2023-24, there was no recommendation of any of the Committees of the Board of the Company which is mandatorily required and not accepted by the Board of the Company.

**k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part**

During the year, the Company has paid total fees of Rs.3.61 million to the Statutory Auditors.

**l) Disclosure pertaining to the Prevention of Sexual Harassment of Women at the Workplace**

In accordance with the requirement of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the Companies (Accounts) Amendment Rules, 2018, the Company has a formal policy to ensure safety of women and prevention of sexual harassment and set up a Complaints Committee at its work place(s) to redress the complaints of women employees and requisite. The details of Complaints received and redressed during the Financial Year 2023-24 are as under:

- i. number of complaints filed during the financial year: Nil
- ii. number of complaints disposed during of the financial year: Nil
- iii. number of complaints pending as at the end of the financial year: Nil

**m) Disclosure of Loans and advances by the Company and its subsidiaries to the firms/ companies in which directors are interested by name and amount**

During the Financial Year 2023-24, there were no loans/ advances provided by the Company and its subsidiaries to the firms/companies in which directors of the Company or its subsidiaries are interested.

**n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

Name of the Material Subsidiary: Responsive Industries Limited, Hong Kong ("RIL HK")

Date of Incorporation: June 02, 2017

Place of incorporation: Hong Kong

Name of the statutory auditors of such subsidiary: Quentin Wong & Co. CPA Limited.

Date of appointment: October 28, 2020.

**o) Non-compliance of any requirement of corporate governance report with reasons thereof**

All the requirements of Corporate Governance Report of sub paragraphs (2) to (10) Para C of Schedule V of SEBI LODR Regulations has been duly complied with. The Company has also complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' of Schedule V of the SEBI LODR Regulations and disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) in the respective places in this Report.

**p) Disclosure of certain types of agreements binding listed entities**

During the financial year 2023-24, there were no agreements which were entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company in terms of information disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI LODR Regulations.

**q) Disclosures with respect to demat suspense account / unclaimed suspense account**

The listed entity shall disclose the following details in its annual report, as long as there are shares in the demat suspense account or unclaimed suspense account, as applicable:

- i. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: **None**
- ii. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: **None**

- iii. number of shareholders to whom shares were transferred from suspense account during the year: **None**
- iv. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: **None**
- v. that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. **N.A.**
- vi. The security of the Company was never suspended from trading during the year 2023-24.

**r) CEO/CFO Certification**

In accordance with regulation 17(8) of SEBI LODR Regulations read with Part B of Schedule II, a CEO / CFO certificate on the Audited / Unaudited Financial Statements of the Company for each quarter and annual financial results were placed before the Board.

**s) Subsidiary Companies**

The subsidiary companies of your Company as on March 31, 2024 are given below:

- Responsive Industries Limited, Hong Kong
- Responsive Industries LLC, USA
- Axiom Cordages Limited, Hong Kong

**t) Disclosure of Compliances**

The Company has disclosed the compliance of regulations in respect of Corporate Governance under the SEBI LODR Regulations on its website viz. [www.responsiveindustries.com](http://www.responsiveindustries.com).

**9. DISCRETIONARY REQUIREMENTS**

**a) The Board**

Mr. Rishabh Agarwal, Non-Executive, Non-Independent Director & Chairperson is entitled to maintain a Chairperson's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

**b) Shareholders Rights**

As the Company's quarterly and half-quarterly results are published in English Newspaper having circulation all over India and in a Marathi Newspaper widely circulated in Maharashtra, the same are not sent to each Shareholder.

**c) Auditor's Opinion**

Your Company's Standalone and Consolidated Financial Statements for the year ended March 31, 2024 does not have any qualification.

**d) Separate posts of Chairperson and Chief Executive Officer**

The position of the Chairperson of the Board of Directors and the Chief Executive Officer are separate. The Chairperson is a Non-Executive Director and is not related to the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013.

**e) Reporting of internal auditor**

The Partner of Internal Auditors reports directly to the Audit Committee.

**f) Filing of Cost Audit Report**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 6 of the Companies (Cost Records and Audit) Rules, 2014, Cost Auditors have to forward Cost Audit Report to the Board of Directors of the Company within a period of 180 days from the closure of financial year and the said report is required to be filed within a period of 30 days from the date of receipt with the Ministry of Corporate Affairs. Details of the Cost Audit Reports for the financial year 2022-23 filed during the year in compliance of the aforesaid are tabled below:

Products	Name of the Cost Auditors	Date of Filing
Plastics & Polymers	M/s. S K Agarwal & Associates, Cost Accountants	August 24, 2023



**DECLARATION BY THE CHIEF EXECUTIVE OFFICER UNDER SCHEDULE V (D) OF SECURITIES  
AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015**

To  
The Members of Responsive Industries Limited,

I/ We, Mehul Vala, Whole-Time Director & CEO and Sadanand Morab, Executive Director of Responsive Industries Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2024 in terms of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to further strengthen Corporate Governance practices of the Company.

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

**Place: Mumbai**  
**Date: August 12, 2024**

**Mehul Vala**  
**Whole-Time Director & CEO**  
**DIN: 08361696**

**Sadanand Morab**  
**Executive Director**  
**DIN: 09790817**

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## CERTIFICATE ON CORPORATE GOVERNANCE

To  
**The Board of Directors**  
**RESPONSIVE INDUSTRIES LIMITED,**  
Betegaon, Mahagaon Road, Boisar East  
Taluka Palghar, Dist. Thane- 401501

I have examined all the relevant records of Responsive Industries Limited ('the Company') for the purpose of certifying compliance with the conditions of Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the financial year ended March 31, 2024.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In my opinion and to the best of my information and according to the explanations and information furnished to me, I certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the said Listing Regulations, except in respect of following Qualifications specified below:

- 1. Pursuant to Regulation 24A of SEBI LODR The Company filed Annual Secretarial Compliance Report for FY 2022-23 after 30.05.2023 with a delay of 10 days.*
- 2. The Company made a delay in disclosure by 101 days regarding correct intimation to the exchange about the outcome of the Board Meeting dated May 27, 2022 which is in violation of Regulation 30 r/w Para A(4) of Part A of Schedule III of LODR Regulations, 2015.*
- 3. The company removed the names of the promoters from the shareholding pattern submitted to the exchange since March 31, 2021 without obtaining the approval from the exchange which is in violation of Regulation 31A of LODR Regulations, 2015.*
- 4. The company submitted the incorrect shareholding pattern excluding the names of the promoters from March 31, 2021 to September 30, 2023 which is in violation of Regulation 31 of SEBI LODR Regulations, 2015.*
- 5. Pursuant to Regulation 23(9) of SEBI LODR Regulations, 2015 the Company approved the Financial Results and submitted the same to Stock Exchange on 4<sup>th</sup> May, 2023 however, the Related Party Transactions were filed with a one day delay.*

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Mayank Arora & Co.,**  
**Company Secretaries**

**Mayank Arora**  
**Partner**  
**Membership No.: F10378**  
**COP No.: 13609**

**Place: Mumbai**  
**Date: 23/07/2024**  
**UDIN number: F010378F000808681**

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity:

1.	Corporate Identity Number (CIN) of the Listed Entity	L65100MH1982PLC027797
2.	Name of the Listed Entity	RESPONSIVE INDUSTRIES LIMITED
3.	Year of incorporation	1982
4.	Registered office address	Betegaon, Mahagaon Road, Boisar East Taluka Palghar, Dist. Thane, Maharashtra 401501 India
5.	Corporate address	Betegaon, Mahagaon Road, Boisar East Taluka Palghar, Dist. Thane, Maharashtra 401501 India
6.	E-mail	<a href="mailto:investor@responsiveindustries.com">investor@responsiveindustries.com</a>
7.	Telephone	022-66562704
8.	Website	<a href="http://www.responsiveindustries.com">www.responsiveindustries.com</a>
9.	Financial year for which reporting is being done	April 01, 2023 – March 31, 2024
10.	Name of the Stock Exchange(s) where shares are listed	1) BSE Limited – Scrip Code: 505509 2) National Stock Exchange of India Limited (NSE) – Stock Symbol: RESPONIND
11.	Paid-up Capital	Rs.266608544
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Mohini Sharma <a href="mailto:investor@responsiveindustries.com">investor@responsiveindustries.com</a> 022-66562704
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis and pertain only to Responsive Industries Limited.
14.	Name of assurance provider	Not applicable
15.	Type of assurance obtained	Not applicable

#### II. Products / services

##### 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Plastic products, non-metallic mineral products, rubber products, fabricated metal products	100%

##### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Vinyl Flooring	22209	68.93
2.	Synthetic Leather	13124	11.57
3.	Synthetic Ropes	13944	18.87
4.	PVC Intermediaries	22209	0.63

### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	1	2
International	1	1	2

#### 19. Markets served by the entity:

##### a. Number of locations

Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	70+ countries

##### b. What is the contribution of exports as a percentage of the total turnover of the entity?

75.30%

##### c. A brief on types of customers

The Company's end users belongs the categories such as Domestic and International users. The Company further partner with diverse wholesalers, modern trade stores and other retailers to ensure all our consumers can access our products easily.

### IV. Employees - HR

#### 20. Details as at the end of Financial Year:

##### a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	199	197	99.00	2	1.00
2.	Other than Permanent (E)	-	-	-	-	-
3.	<b>Total employees (D + E)</b>	<b>199</b>	<b>197</b>	<b>99.00</b>	<b>2</b>	<b>1.00</b>
<b>WORKERS</b>						
4.	Permanent (F)	105	105	100	-	-
5.	Other than Permanent (G)	159	159	100	-	-
6.	<b>Total workers (F + G)</b>	<b>264</b>	<b>264</b>	<b>100</b>	<b>-</b>	<b>-</b>

##### b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	<b>Total differently abled employees (D + E)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	<b>Total differently abled workers (F + G)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**21. Participation / Inclusion / Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33%
Key Management Personnel*	2	1	25%

\*excluding Board of Directors

**22. Turnover rate for permanent employees and workers**

(Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	2.16			(17.20%)			1.45		
Permanent Workers									

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**

**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Responsive Industries Limited, Hong Kong	Subsidiary	100%	No
2.	Responsive Industries Limited, LLC, USA	Subsidiary	100%	No
3.	Axiom Cordages Limited, Hong Kong	Subsidiary	100%	No

**VI. CSR Details**

**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes**

**(ii) Turnover (in Rs.): Rs.6549.47 million.**

**(iii) Net worth (in Rs.): Rs.9234.59 million.**

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	Yes	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes	Nil	Nil	-	Nil	Nil	-
Employees and workers	Yes	Nil	Nil	-	Nil	Nil	-
Customers	Yes	Nil	Nil	-	Nil	Nil	-
Value Chain Partners	Yes	Nil	Nil	-	Nil	Nil	-
Other please specify)	Yes	Nil	Nil	-	Nil	Nil	-

There is a specific email ID [investor@responsiveindustries.com](mailto:investor@responsiveindustries.com) for addressing queries by any Investors and Shareholders. The Chief Executive Officer and the Company Secretary are responsible to monitor and resolve the queries and concerns raised through this email ID, taking inputs and resolutions from the relevant departments within the Company.

The quarterly investor grievance reports in compliance with SEBI LODR regulations are filed by the Company on quarterly basis and are available on the BSE and NSE website at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

### 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or Opportunity (R/O)	The rationale for identifying The risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Health, safety and environment	Opportunity	The healthy, safety work culture environment provided to its employees and workers are the most important long-term source of sustainable gains in the business operation. The non-compliance with safety measures by employees could lead to disruption in operations of the Company. Providing a healthy work environment would result in higher result of productivity and the employees and workers are motivated, focused and committed to their tasks.	Several initiatives for employees and workers well-being have been undertaken by the Company. The annual free medical check-up is provided for workers, wellness and mental health ongoing services, and health related services at factory level.	Positive

S. No.	Material issue identified	Indicate whether risk or Opportunity (R/O)	The rationale for identifying The risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Product Safety and Quality	Risk and Opportunity	The Company's aim is to strive for quality excellence for its core values i.e. we listen, we're responsive. The Company is India's largest vinyl flooring manufacturer and distributor, with a presence in all states through a network of over 100 distributors.	The Company's product responsibility extends beyond manufacturing and sales, contributing to cleaner and safer mobility. The key guiding principle of our approach is to minimize the impact on health and the environment while maximizing safety, economic and social impact. The manufacturing facilities are as per the certificates and the Company is in comply with the requirements regulatory authorities from time to time.	Positive
3.	Data Privacy and Cyber Security	Risk	The protection of the Company's vital documents and data privacy is the responsibility of the Company and the Company has taken adequate steps by applying strong data protection measure to combat the risk of loss of its data and to safeguards its data from threat. The Company takes necessary steps to avoid considerable problems, which may impact the Company's confidential information or data.	The protection of the important data of the Company is its top most priority. The Company has embraced the necessary data protection standards as prescribed and adequate steps are taken to prevent the data from loss. The Company has implemented firewall at the gateway level and anti-virus at end users machines and regular back-ups of the important data is taken on regular basis. During the year under review, there were no cyber security incidence or breaches or loss of data had taken place.	Negative
4.	Stakeholder engagement	Opportunity	The Company's engagement with its stakeholders is very important for the long term growth of the Company. The continuous engagement with its stakeholders will be give the Company a clear vision to achieve its objective efficiently.	The Company continuously discloses the material information to its stakeholders and ensures to comply with the same from time to time.	Positive

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	<a href="https://www.responsiveindustries.com/policies/">https://www.responsiveindustries.com/policies/</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is in the process of setting up its goals and targets towards the nine principles.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	N.A.								
<b>Governance, leadership and oversight</b>									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):  Dear Stakeholders,	<p>It gives us an immense pleasure to present our second edition of the Business Responsibility and Sustainability Report (BRSR) which is in line with the SEBI circular dated July 12, 2023. As we strive to maintain our leadership position, your Company prioritizes sustainability, operational resilience, and organizational agility as part of its goal to rejuvenate the Company for the next phase of development. In these extraordinary times, we stay steadfast in our mission to create a healthier future for all.</p> <p>The Company is committed to integrating ESG principles in its businesses which is central to improving the quality of life of the communities it serves.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies):	<p>Mr. Mehul Vala Whole-Time Director &amp; CEO DIN: 08361696 Email id: investor@responsiveindustries.com</p>								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details:	The Company has appointed a Whole-Time Director to oversee implementation of the Company's policies.								



**10. Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, the performance against the framed policies and procedures are reviewed periodically by the Company on an yearly basis.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, the Company is in compliance with all applicable statutory requirements and the same is reviewed on a quarterly basis.																	

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The policies are reviewed by the Company internally from time to time. No review is conducted through external partners.								

**12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.**

**Essential Indicators:**

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	2	<p><b>Topic:</b> Material statutory updates relating to the commercial laws and other applicable laws.</p> <p><b>Impact:</b> The Board of Directors of the Company abreast with the regulatory changes or amendment in the applicable laws.</p>	100%
Key Managerial Personnel (KMPs)	1	<p><b>Topic:</b> Code of Conduct Posh Awareness Integrity, Ethics, Whistle Blower, Sexual Harassment .</p> <p><b>Impact:</b> The Company considers Governance as an integral part of good management and therefore, to ensure these governance principles are followed, the KMP's are trained on a regular basis.</p>	100%
Employees other than BoD and KMPs	2	<p><b>Topic:</b> Code of Conduct Posh Awareness Integrity, Ethics, Whistle Blower, Sexual Harassment.</p> <p><b>Impact:</b> Overall grooming and increase in functional efficiency of the employees.</p>	100%
Workers	1	<p><b>Topic:</b> Whistle Blower, firefighting</p> <p><b>Impact:</b> Increase in functional efficiency of the workers.</p>	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Please refer the Corporate Governance Report				
Settlement	Nil				
Compounding Fee	Nil				

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company has an Anti-Corruption Compliance Policy, Whistle-Blower Policy, Code of Conduct for the Board and Senior Management and Code of Conduct for Employees and Vendors. The policies are available on the website of the Company at the following link; <https://www.responsiveindustries.com/>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	Nil	Nil
Employees	Nil	Nil
KMPs	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. The Company had ensured that it complies with the applicable laws from time to time.

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	21	20

9. **Open-ness of business** Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Concentration of Purchases</b>	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
<b>Concentration of Sales</b>	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
<b>Share of RPTs in</b>	a. Purchases (Purchases with related parties / Total Purchases)	-	-
	b. Sales (Sales to related parties / Total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties/ Total Investments made)	-	-

**Leadership Indicators:**

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil		

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same:**

Yes, the Directors do not participate in agenda items at the Board/Committee Meetings in which they are an interested or deemed to be interested party. Disclosures are also made by Directors regarding their Directorship/ Committeeship/ Shareholding on a timely basis and the same is placed before the Board at every Board Meeting.

**PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE**

**Essential Indicators**

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	60.40	-

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No) No.**  
b. **If yes, what percentage of inputs were sourced sustainably?**

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The Company has optimized its processes to the point where the majority of the waste produced is recycled and reused in its own operations. As a result, the amount of waste that leaves the Company is very minimal.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not applicable.

**Leadership Indicators:**

**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not applicable					

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Not assessed.

Name of Product / Service	Description of the risk / concern	Action Taken
Not applicable		

**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
NIL		

**4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format**

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging) E-waste Hazardous waste Other waste	NIL					

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable	

**PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS**

**Essential Indicators**

**1. a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-

**b. Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	197	105	53	197	100	-	-	-	-	-	-
Female	2	-	-	2	100	-	-	-	-	-	-
<b>Total</b>	<b>199</b>	<b>105</b>	<b>53</b>	<b>199</b>	<b>100</b>	-	-	-	-	-	-
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company		

**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	No. of employees covered as a % of total employee	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	97.49	100	Yes	97.81	100	Yes
Gratuity	100	100	Yes	100	59.78	Yes
ESI	10.05	NIL	Yes	10.43	Nil	Yes
Others – please specify	-	-	-	-	-	-

**3. Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard: Not applicable.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy: Not applicable.**

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not applicable			
Female				
<b>Total</b>				

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
<b>Permanent Workers</b>	Yes
<b>Other than Permanent Workers</b>	Yes
<b>Permanent Employees</b>	Yes
<b>Other than Permanent Employees</b>	Yes

The Company follows a transparent policy to understand the concerns raised by any categories as mentioned above. The Company conducts an employee survey every year to understand the issues of employees of the Company, in case any concerns are raised by employees the same are reviewed and suitably addressed by the Company.

During the various training programmes, workmen are given the opportunity to speak for their concerns or issues and they are suitably redressed.

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)
<b>Total Permanent Employees</b>	Not applicable					
- Male						
- Female						
<b>Total Permanent Workers</b>						
- Male						
- Female						

## 8. Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-
<b>Workers</b>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-

## 9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
<b>Workers</b>						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

## 10. Health and safety management system:

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, your Company is compliant with ISO 45001: Occupational Health and Safety (OH&S) management system and 100% of the facilities are covered it.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Your Company has implemented a system which is in place for identifying workplace hazards, undertaking risk assessment, implementing necessary controls as per the level of risk, and eliminating or minimizing the identified risks.

- c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes, various mechanisms have been implemented to report work-related hazards as per ISO 45001, the various mechanisms are as follows:

1. Compliance of legal requirements for safety as outlined in the Factories Act, 1948 and maintenance of ISO 45001:2018 Management system.
2. The Safety Committees are in place at various levels to review the adequacy of resources for safety and to provide support for safety management system deployment.



3. Regular mock drills for fire as well as other emergency conditions are also being organised at regular intervals within the Company's premises.
4. Regular training programs on occupational health & safety are being conducted to sensitize our employees on Occupational Health and Safety (OHS) aspects to inculcate a culture of safety.

**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, annual health check-up is provided to the workers at factory. The Company has tied-up with the nearest hospital to report the casualties or injury, if any at the factory which is available at the vicinity of the factory.

**11. Details of safety related incidents, in the following format:**

Safety Incident / Number	Category	FY 2023-24	FY 2022-23
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

\*Including in the contract workforce

**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

Safety protocols measures have been taken by the Company and in case of any fatal or serious injury, accident, and the workers are taken directly at the hospital which is near to the factory and provided medical treatment on time. During the year under review, no such incidents occurred at the factory.

**13. Number of Complaints on the following made by employees and workers:**

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions Health & Safety	Nil					

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices Working Conditions	Nil

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

No significant risk was identified during the assessment for the reporting period.

**Leadership Indicators:**

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N):

Yes the Company provides medical, accidental and term life insurance to its employee and workers. Further, the Company benefits like provident fund, gratuity, as applicable, are settled on a priority basis in the event of death.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners. Not applicable.
3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	Nil			
Workers	Nil			

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) No
5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. No risk identified during the reporting period.

**PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS**

**Essential Indicators:**

1. Describe the processes for identifying key stakeholder groups of the entity.

The key stakeholders are identified on the basis of the material influence they have on the Company or on how they are materially influenced by the Company's corporate decisions and the consequences of those decisions. The Company had identified and mapped its internal and external stakeholders, including disadvantaged, vulnerable, and marginalised stakeholder groups who are influenced by or influence company's decisions.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Board of Directors (BOD)	No	Emails, Meetings, Annual Reports, and Quarterly Reports	At least once every quarter	Role and responsibility of Board of Directors defined under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Therefore, the Board and its committees meet from time to time to discuss and approve the statutory requirements.
Investors and Shareholders	No	Annual Report, Notices, E-mail, Investor Meetings, General Meetings, Corporate Announcements, Newspaper Advertisements, Press Release, Investor Presentation, Quarterly & Annual Results, Earnings Calls, Company's and Stock Exchange's website.	Quarterly and annually	Share the key developments, business performance, financial results. Pursuant to Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's website: <a href="https://www.responsiveindustries.com/">https://www.responsiveindustries.com/</a> contains a dedicated functional segment 'INVESTOR RELATIONS' where all the information meant for the shareholders is available, including information on Directors, Financial statements, Annual reports, Codes and Policies, etc. Shareholders/ Investors can write directly to the Investors' Relations department.
Employees and Workers	No	Training and Workshop, Website, Email, Meetings,	Continuous	Engagement with Employees and Workers is a continuous process and is essential for developing and executing company's strategy and business plans. Through various training programs, welfare measures etc., the company endeavors to increase the employees' engagement and competency at work as well as promotes better work-life balance for them.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and Regulators	No	Official communication channels, Regulatory audits/ inspections, Environmental compliance, Policy intervention, good governance, and Statutory Corporate Filings.	Need Based	Report and compliances on Legal and Regulatory Requirements
Communities	Yes	The Company contributes to the various sections of the society and complied with the applicable provisions of the Companies Act and SEBI LODR Regulations.		

#### **Leadership Indicators:**

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

There are various committees that are formed by the Board to effectively monitor protection of various stakeholders' interest. Stakeholder engagement and consultation on an ongoing basis is carried out by the management team and various departments working with them. The management team is entrusted with the responsibility of sharing, progress on various key developments and exceptions pertaining to various projects/work streams flowing from various stakeholder interests, with the Board/relevant sub-committees of the Board.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes. The Company conducted its materiality assessment exercise by incorporating the feedback of both internal and external stakeholders for identifying the key material topics for the company. For instance, energy management is one such identified issue. With respect to this, the plants already received ISO 14001 certification and the energy demand per unit produced, are being optimized through different processes such as ensuring batch time optimisation. These initiatives were in line with the Energy Management Policy which incorporates stakeholder view and feedback.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company offers the marginalized/vulnerable communities the help they need through its CSR initiatives. For further details, refer Annexure 4 of this Annual Report.

**PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS**

**Essential Indicators:**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	Nil					
Other than permanent						
<b>Total Employees</b>						
<b>Workers</b>						
Permanent	Nil					
Other than permanent						
<b>Total Workers</b>						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
<b>Permanent</b>										
Male	197	-	-	197	100	182	-	-	182	100
Female	2	-	-	2	100	179	-	-	179	100
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Workers</b>										
<b>Permanent</b>										
Male	105	-	-	105	100	266	-	-	266	100
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	2	0.38	-	-
Key Managerial Personnel	1	0.23	1	0.10
Employees other than BoD and KMP	146	34450.50	27	36947.00
Workers	106	3883.00	-	-

\*includes remuneration to executive directors only.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages*	9.89	-

\*excludes board of directors and KMP.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No): No

5. Describe the internal mechanisms in place to redress grievances related to human rights issues: NIL

The Company has the following internal mechanisms in place to redress grievances related to human rights issues:

- Code of Conduct and Business Ethics for Employees
- POSH Policy
- Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Other Employees
- Policy to Promote Diversity on the Board of Directors

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment Discrimination Child Labour Forced Labour /Involuntary Labour Wages Other human rights related issues						NIL

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	<b>FY 2023-24 (Current Financial Year)</b>	<b>FY 2022-23 (Previous Financial Year)</b>
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has in place a “Prevention of Sexual Harassment at Workplace (POSH) Policy”. The Company has constituted Internal Committee (IC) under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Under the POSH Policy, IC has an obligation to ensure that a person who lodges a complaint in good faith and without malice is protected and will not allow a person raising a concern to be victimized for doing so. Unfortunately, despite the best precautions, the complainant would be victimized; the IC will treat this as a serious offense and take disciplinary action against the perpetrator. The Company is committed to handle matters regarding sexual harassment with sensitivity and confidentiality will be maintained throughout the redressal process.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

No, though not explicitly all business contracts and agreements cover the statutory and governance aspects so made applicable by the statute.

**10. Assessments for the year:**

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

\* The above assessment is done by the company internally.

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

No significant human rights related risk nor concern was identified during the assessment.

**Leadership Indicators:**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

No complaints were received by the Company during the year.

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

It is being covered as part of other audits presently. Exclusive human rights due diligence is not yet conducted.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

As the Company's offices/manufacturing facilities are hired premises hence it does not provide special access for differently abled visitors. Though any special assistance as required is provided.

**4. Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child labour	Nil
Forced/involuntary labour	Nil
Wages	Nil
Others – please specify	Nil

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

No significant risk was identified during the reporting period.

**PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT**

**Essential Indicators:**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

<b>Parameter</b>	<b>FY 2023-24 (Current Financial Year)</b>	<b>FY 2022-23 (Previous Financial Year)</b>
<b>From renewable sources</b>		
Total electricity consumption (A)	2,39,42,435 units	2,40,53,072 units
Total fuel consumption (B)	3256.639 metric tonnes	3880.090 metric tonnes
<b>Energy consumption through other sources (C)</b>	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>		
<b>From non-renewable sources</b>		
Total electricity consumption (D)		
Total fuel consumption (E)		
Energy consumption through other sources (F)		
<b>Total energy consumed from nonrenewable sources (D+E+F)</b>		
<b>Total energy consumed (A+B+C+D+E+F)</b>		
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)		
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)		
<b>Energy intensity in terms of physical output</b> Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.



2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	1986.00	1965.50
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	1986.00	1965.50
<b>Total volume of water consumption (in kilolitres)</b>	-	-
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations)	-	-
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	-	-
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>(i) To Surface water</b>		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>(ii) To Groundwater</b>		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>(iii) To Seawater</b>		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>(iv) Sent to third-parties</b>		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>v) Others</b>		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. The same is under process.**
6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx			
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)	NIL	NIL	NIL
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	NIL	NIL
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	NIL	NIL
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		NIL	NIL
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		NIL	NIL
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>		NIL	NIL
<b>Total Scope 1 and Scope 2 emission intensity (optional)</b> – the relevant metric may be selected by the entity		NIL	NIL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. No.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	NIL	NIL
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
<b>Total (A + B + C + D + E + F + G + H)</b>		

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)	NIL	NIL
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)		
<b>Waste intensity in terms of physical output</b> <b>Waste intensity</b> (optional) – the relevant metric may be selected by the entity		

**For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)**

Category of waste	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
(i) Recycled	NIL	NIL
(ii) Re-used		
(iii) Other recovery operations		
<b>Total</b>		

**For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)**

Category of waste	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
(i) Incineration	NIL	NIL
(ii) Landfilling		
(iii) Other disposal operations		
<b>Total</b>		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has a well-established procedure for the collection, storage and disposal of wastes, as per the Legal requirement, so as to control their adverse impact on environment.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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Not applicable, as the Company does not have any operations/offices in/around ecologically sensitive areas

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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No environmental impact assessment of projects was undertaken by the Company during the current Financial Year. Therefore, this requirement is not applicable.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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Not applicable as the Company is in compliance with all applicable the environmental laws/ regulations/ guidelines in India.

#### **Leadership Indicators:**

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area.
- (ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) To Surface water		
(ii) To Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
<b>Total volume of water withdrawal (in kilolitres)</b>		
<b>Total volume of water consumption (in kilolitres)</b>		
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>		
<b>Water intensity (optional) – the relevant metric may be selected by the entity</b>		
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment	NIL	NIL
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not applicable.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent		
<b>Total Scope 3 emissions per rupee of turnover</b>		NIL	NIL
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable, as the Company does not have any operations/offices in/around ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Not applicable			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has in place a disaster management plan included in the offsite and onsite emergency plan.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

There were no areas/materials in the value chain of the entity which have been identified as having significant adverse impact on the environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. NIL.

**PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT**

**Essential Indicators:**

1. a. Number of affiliations with trade and industry chambers/ associations.
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Confederation of Indian Industries (CII)	National
2.	Bombay Chamber of Commerce & Industry	National
3.	Federation of Indian Export Organisations (FIEO)	National
4.	Federation of India Chambers of Commerce and Industry (FICCI)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not applicable, as the Company has not received any adverse orders from the regulatory authorities.		

**Leadership Indicators:**

1. Details of public policy positions advocated by the entity: Not applicable

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
NIL					

**PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT**

**Essential Indicators:**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has a process to receive and redress concerns received from the community established at the factory level.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	-	-
Directly from within India		

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100	100

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

**Leadership Indicators:**

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable, as there were no projects that required SIA based on applicable laws in the current year.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
The Company has not undertaken any CSR projects in designated aspirational districts as identified by the government bodies during the current financial year.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) No  
 (b) From which marginalized /vulnerable groups do you procure? Not applicable.  
 (c) What percentage of total procurement (by value) does it constitute? Not applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Refer annual report on CSR			

## PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

**Essential Indicators:**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customer's response and customer satisfaction are one of the most important factors of the Company. The Company obtains customer feedback periodically through farmer meetings or channel partners. Accordingly, corrective measures are planned and implemented. Customer satisfaction trends are being reviewed periodically by the Management for getting directives for improvement.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

All products are positively impacting the Environmental parameters and are safe, Recyclable/Reusable.



**3. Number of consumer complaints in respect of the following:**

	FY 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	0	0	0	0
Advertising	0	0	0	0	0	0
Cyber-security	0	0	0	0	0	0
Delivery of essential services	0	0	0	0	0	0
Restrictive Trade Practices	0	0	0	0	0	0
Unfair Trade Practices	0	0	0	0	0	0
Other	0	0	0	0	0	0

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	N.A.	N.A.
Forced recalls	N.A.	N.A.

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, The Company is following group guidelines on Cyber security.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not applicable, as neither any complaints with respect to advertising, delivery of essential services, cyber security and data privacy of customers, re-occurrence of instances of product recalls were received during the reporting period nor any penalties were paid to, or actions were taken by regulatory authorities on account of safety of products / services.

**7. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches:  
No instances of data breaches were identified.
- b. Percentage of data breaches involving personally identifiable information of customers:  
Not applicable, as no instances of data breaches were identified.
- c. Impact, if any, of the data breaches  
Not applicable, as no instances of data breaches were identified.

**Leadership Indicators:**

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Information on products and services of the Company can be accessed at the Company's official website i.e., [www.responsiveindustries.com](http://www.responsiveindustries.com).

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company takes various steps to inform and educate consumers about safe and responsible usage of products and/or services from time to time.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

There have been no incidences during the year under review.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes, Since the Company's product is State Guidelines specific and as per requirements, the Company displays product requirements on packaging as per requirements and consistent with applicable laws. Beyond the statutory requirements the Company also provides specific Manuals as well training to the consumers. Consumer satisfaction trends are being assessed periodically and reviewed for improvement.

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[as prescribed under Section 135 of the Companies Act, 2013 read with the Companies  
(Corporate Social Responsibility Policy) Rules, 2014]

### 1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility (CSR) philosophy of the Company is to make meaningful and measurable contributions in the lives of socially, economically, financially and physically excluded disadvantaged and challenged communities of the country. The Company has adopted an integrated approach of development that focuses on creating opportunities for enhancing livelihood opportunities, improving quality of education and skills development, and creating awareness amongst public at large on topics of financial literacy, health and hygiene.

### 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/nature of directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rishbah Agarwal	Non-Executive, Non-Independent Director & Chairman	3	3
2.	Ms. Mita Jha	Non-Executive, Independent Director	3	3
3.	Mr. Arun Vikram Goel*	Non-Executive, Independent Director	3	2
4.	Dr. Anita Shantaram@	Non-Executive, Independent Director	3	-

\*Resigned w.e.f. 16.11.2023

@Appointed w.e.f. 05.02.2024

### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The Composition of the CSR Committee is available at <https://www.responsiveindustries.com/board-of-directors/> and CSR Policy is available at <https://www.responsiveindustries.com/policies/>.

### 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable.

5. (a) Average net profit of the company as per sub-section (5) of section 135: **Rs.205.75 million.**  
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs.4.11 million.**  
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL.  
 (d) Amount required to be set-off for the financial year, if any: NIL.  
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs.4.11 million.**

## 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)

## (i) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the Project		Project Duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
1.	Nil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	<b>Total</b>	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

## (ii) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (in Rs.)	Mode of implementation – Direct (Yes/No)	Mode of Implementation _ Through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Health care project	Relating to clause ii	Yes	Maharashtra	Mumbai	38,00,000	Yes	Kalawati Devi Memorial Charitable Society	CSR00035323
3.	Education for children	Relating to clause ii	No	Rajasthan	Dungarpur	3,15,000	Yes	M S Public School	CSR00065148
	<b>Total</b>					<b>41,15,000</b>			

## (b) Amount spent in Administrative Overheads: Nil

## (c) Amount spent on Impact Assessment, if applicable.: Not applicable

## (d) Total amount spent for the Financial Year [(a)+(b)+(c)].

## (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year Amount (Rs. in lakhs)	Amount Unspent (Rs. in lakhs)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
41,15,000	Nil	Nil	Nil	Nil	Nil

## (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	41,04,882
(ii)	Total amount spent for the Financial Year	41,15,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (Rs. in lakhs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (Rs. in lakhs)	Amount Spent in the Financial Year (Rs. in lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (Rs. in lakhs)	Deficiency, if any
					Amount (Rs. in lakhs)	Date of Transfer		
1	FY-1	Not Applicable						
2	FY-2							
3	FY-3							
	<b>Total</b>							

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

Yes  No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable.**

For Responsive Industries Limited

For Responsive Industries Limited

Rishabh Agarwal  
Chairman – CSR Committee  
DIN: 05011607

Mehul Vala  
Whole-Time Director & CEO  
DIN: 08361696

Place: Mumbai  
Date: August 12, 2024

## DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 42<sup>ND</sup> ANNUAL GENERAL MEETING

(Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India)

Sr. No.	Nature of Information	Item No. 3 of the AGM Notice
1.	Name of Director	Rishabh Rajkumar Agarwal
2.	DIN	05011607
3.	Date of Birth (Age)	August 22, 1985 (39 years)
4.	Qualifications	Bachelor in Science
5.	Date of first appointment on the Board	May 02, 2018
6.	Nature of expertise in specific General/ Functional area	Leadership, Operational experience, General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance and Risk Management.
7.	Terms and conditions of appointment or reappointment	Re-appointment upon retirement by rotation
8.	Remuneration last drawn	NIL
9.	Remuneration proposed to be given	NIL
10.	Number of Board Meetings attended during the financial year 2023-24	Kindly refer report on the Corporate Governance Report section forming part of this Annual Report
11.	Listed entities in which the person holds the directorship and the Membership of Committees of the board along with the listed entities from which the person has resigned in the past three years	None
12.	Chairman/ Member of the Committee of the Board of Directors of the Company	<ul style="list-style-type: none"> <li>• Chairperson of the Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee of the Company.</li> <li>• Member of Nomination and Remuneration Committee.</li> </ul>
13.	Number of shares held in the Company	41,880 (0.02%) equity shares of Re.1/- each.
14.	Relationship with other Directors, Key Managerial Personnel of the Company or their respective relatives	None

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members of  
**Responsive Industries Limited**  
Betegaon, Mahagaon Road, Boisar East,  
Taluka Palghar, Dist. Thane, Betegaon– 401501

In my opinion and to the best of my information, verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) and according to our examination of the relevant records and information provided by **RESPONSIVE INDUSTRIES LIMITED** ('the Company') having **CIN: L65100MH1982PLC027797** and based on representation made by the Management of the Company for the period from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024 for the purpose of issuing a Certificate as per Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the LODR Regulations') read with Part C of Schedule V of the LODR Regulations, I hereby certify that **NONE** of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority for the period as on 31<sup>st</sup> March, 2024.

Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Mayank Arora & Co.,**  
**Company Secretaries**

**Mayank Arora**  
Partner  
Membership No.: F10378  
UDIN No.: F010378F000808593  
COP No.: 13609

**Place: Mumbai**  
**Date: 23/07/2024**

## ANNEXURE-7

Details pertaining to remuneration as required under Section 197(2) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sr. No.	Particulars	Disclosures		
1.	Ratio of remuneration of each Director to the median remuneration of the employee of the Company and the percentage increase in remuneration of Directors and KMP in the financial year	<b>Name of the director</b>	<b>Ratio of remuneration of each director to the Median remuneration of the employees</b>	<b>% increase in remuneration in the FY 2023-24</b>
		Mr. Mehul Vala Whole-Time Director & CEO	5.15:1	4.72
		Mr. Sadanand Morab Executive Director	1.63:1	10.70
		Ms. Mita Jha Non-Executive, Independent Director	0.26:1	N.A.
		Mr. Sanjiv Swarup Non-Executive, Independent Director	0.26:1	N.A.
		Mr. Arun Vikram Goel* Non-Executive, Independent Director (resigned w.e.f. 16.11.2023)	0.09:1	N.A.
		Dr. Anita Rahul Shantaram Non-Executive, Independent Director (from 05.02.2024)	0.00:1	N.A.
		Mr. Bhavneet Singh Chadha (from 04.05.2023)	3.63:1	N.A.
		Ms. Mohini Sharma Company Secretary & Compliance Officer	1.58:1	32.19
2.	Median for the current year	0.51 million		
3.	Percentage increase in the median remuneration of employee in the FY 2023-24	N.A.		
4.	Total number of permanent employee on the rolls of the Company	There were 280 permanent employees as on March 31, 2024.		



Sr. No.	Particulars	Disclosures
5.	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	During the year, the managerial remuneration has not been reduced as compared to previous financial year. Accordingly, this is not applicable to the Company.
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	The Company affirms that the remuneration is as per the remuneration policy of the Company.

\* Resigned w.e.f. 16.11.2023.

**Notes:**

The Company, for F.Y. 2023-24, has considered remuneration for Independent Directors including Sitting fees, Commission and professional fee paid.

## ANNEXURE-8

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo Pursuant to Provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014**

**A) CONSERVATION OF ENERGY:**

- a) Energy conservation measures taken: N.A.  
b) Additional investment proposal, if any, being implemented for reduction of consumption of energy: N.A.  
c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods: N.A.  
d) Total energy consumption:

Power & Fuel Consumption	Financial Year 2023-24	Financial Year 2022-23
<b>1 Electricity:</b>		
<b>(a) Purchased</b>		
Units	2,39,42,435	2,40,53,072
Total amount (Rs. in Million)	246.72	247.72
Rate/Unit (Rs.)	10.30	10.29
<b>(b) Own Generation</b>		
(i) Through Diesel Generation		
Units	NIL	NIL
Units per Liter of Diesel Oil	NIL	NIL
Cost/Unit	NIL	NIL
(ii) Through Steam Turbine/Generator		
Units	NIL	NIL
Units per Liter of Diesel Oil	NIL	NIL
Cost/Unit	NIL	NIL
<b>2 Coal (Specify quantity and where used)</b>		
Quantity (Tonnes)	NIL	NIL
Average Rate	NIL	NIL
<b>3 Furnace Oil</b>		
Quantity (in M. Tones)	3256.639	3880.090
Total Amount (Rs. in Million)	154.58	193.32
Average Rate (Rs. per M.T.)	47466.75	49825.36
<b>4 Other/Internal Generation (Please give details)</b>		
Quantity	NIL	NIL
Total Cost	NIL	NIL
Rate/Unit	NIL	NIL

**B) TECHNOLOGY ABSORPTION:**

Efforts made in technology absorption: NIL

**C) FOREIGN EXCHANGE EARNINGS & OUTGO:**

Foreign Exchange earning & Outgoing	2023-24	2022-23
a) Foreign Exchange earnings (Rs. in million)	3864.09	3956.53
b) Foreign Exchange outgo (Rs. in million)	1700.64	2739.41

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

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

To,

**RESPONSIVE INDUSTRIES LIMITED**

Betegaon, Mahagaon Road, Boisar East  
Taluka Palghar, Dist. Thane, Betegaon, 401501

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Responsive Industries Limited**, (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts statutory compliance and expressing our opinion thereon.

Based on our verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and subject to letter annexed herewith, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March, 2024, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. **Responsive Industries Limited** ("the Company") for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable to the Company during the Audit period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(not applicable to the Company during the Audit period)**;
  - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993; and
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the Company during the Audit period)**; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during the Audit period)

Other Laws specifically applicable to the Company as per the representations made by the Company are listed in **Annexure I** and forms an integral part of this report.

In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditors of the Company.

We have also examined compliance with the applicable clause of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (b) The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**During the period under review and as per the explanations and representations made by the management and subject to clarification given to us, the company has generally complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:**

1. Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, every listed entity shall submit a Secretarial Compliance Report in such form as specified, to the Stock Exchanges, within sixty days from end of each financial year. However, the Company filed Annual Secretarial Compliance Report for FY 2022-23 after 30.05.2023 with a delay of 10 days.
2. Pursuant to regulation 30 r/w Para A(4) of Part A of Schedule III, 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, the Company is required to intimate Stock Exchange for certain events within stipulated time, for which the Company had received also received administrative warning letter from SEBI vide letter dated 02.02.2024 for following:
  - a) The Company made a delay in disclosure by 101 days regarding correct intimation to the exchange about the outcome of the Board Meeting dated May 27, 2022 which is in violation of Regulation 30 r/w Para A(4) of Part A of Schedule III of LODR Regulations, 2015.
  - b) The company removed the names of the promoters from the shareholding pattern submitted to the exchange since March 31, 2021 without obtaining the approval from the exchange which is in violation of Regulation 31A of LODR Regulations, 2015.
  - c) The company submitted the incorrect shareholding pattern excluding the names of the promoters from March 31, 2021 to September 30, 2023 which is in violation of Regulation 31 of LODR Regulations, 2015.
3. Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company had approved the Financial Results and submitted the same to Stock Exchange on 4<sup>th</sup> May, 2023 but the Related Party Transactions were filed with a one day delay.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that during the audit period, the following specific events / actions having major bearing on the Company's affairs had taken place:**

*Pursuant to the approval of the Scheme by the Hon'ble National Company Law Tribunal, Mumbai Bench-I ("Hon'ble NCLT") vide Order dated 04.10.2023, 41,14,174 (Forty one lakhs fourteen thousand one hundred and seventy-four) no. of Equity Shares of Re. 1/- each fully paid-up of the Company were allotted to the shareholders of Axiom Cordages Limited ("ACL" or "Transferor Company") as on the record date as fully paid-up.*

This report is to be read with my letter of even date which is annexed as **Annexure II** and form an integral part of this report.

**Note:**

*Due to technical error faced on BSE website i.e. BSE Listing Centre, the Company had filed announcement under Regulation 30 in the XBRL format for the appointment of Mr. Bhavneet Singh Chadha as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) and M/s. Manish Agarwal & Co., Chartered Accountants as Internal Auditors of the Company on 05/05/2023.*

**For Mayank Arora & Co.,  
Company Secretaries  
ICSI Unique Code: P2023MH094900**

**Mayank Arora  
Partner  
Membership No.: F10378  
COP No.: 13609  
PR No.: 5923/2024  
UDIN No.: F010378F000922256**

**Place: Mumbai  
Date: 7<sup>th</sup> August, 2024**

**Other Laws applicable to the Company**

(The Company has complied with the following laws during the year ended March 31, 2024:-

**(A) Commercial Laws**

- (i) Indian Contract Act, 1872
- (i) Limitation Act, 1963
- (iii) Arbitration and Conciliation Act, 1996
- (iv) Negotiable Instruments Act, 1881
- (v) Information Technology Act, 2000
- (vi) The Competition Act, 2002
- (vii) Income Tax Act, 1961
- (viii) Goods and Service Tax Act, 2017

**(B) Labour Law**

- (i) The Factories Act, 1948
- (ii) The Employees Provident Funds Act, 1952
- (iii) The Employees State Insurance Act, 1948 (ESIC Act)
- (iv) The Payment of Bonus Act, 1965 & Rules
- (v) The Maternity Benefit Act, 1961
- (vi) The Minimum Wages Act, 1948
- (vii) The Payment of Gratuity Act, 1972
- (viii) The Workmen Compensation Act, 1923
- (ix) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- (x) The Equal Remuneration Act, 1976
- (xi) Bombay IR Act, 1946
- (xii) The Industrial Dispute Act, 1947
- (xiii) The Weekly Holiday Act, 1942
- (xiv) Maharojgar Yojna
- (xv) The Trade Union Act, 1926
- (xvi) Other - Bombay/Indian Stamp Act, 1958

**For Mayank Arora & Co.,  
Company Secretaries  
ICSI Unique Code: P2023MH094900**

**Mayank Arora  
Partner  
Membership No.: F10378  
COP No.: 13609  
PR No.: 5923/2024  
UDIN No.: F010378F000922256**

**Place: Mumbai  
Date: 7<sup>th</sup> August, 2024**

To,  
**RESPONSIVE INDUSTRIES LIMITED**  
Betegaon, Mahagaon Road, Boisar East  
Taluka Palghar, Dist. Thane, Betegaon, 401501

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

1. Maintenance of secretarial record 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 provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. We have reported, in our audit report, only those non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

**For Mayank Arora & Co.,**  
**Company Secretaries**  
**ICSI Unique Code: P2023MH094900**

**Mayank Arora**  
**Partner**  
**Membership No.: F10378**  
**COP No.: 13609**  
**PR No.: 5923/2024**  
**UDIN No.: F010378F000922256**

**Place: Mumbai**  
**Date: 7<sup>th</sup> August, 2024**

# Standalone Financials

# INDEPENDENT AUDITOR'S REPORT

To the Members of  
**Responsive Industries Limited**

## Report on the Audit of the Standalone IND AS Financial Statements

### Opinion

We have audited the Standalone IND AS Financial Statements of **Responsive Industries Limited** ("the Company"), which comprise the balance sheet as at **31st March 2024**, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Standalone IND AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone IND AS Financial Statements give the information required by The Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone IND AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone IND AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone IND AS Financial Statements of the current period. These matters were addressed in the context of our audit of Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

### Information other than the Standalone IND AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone IND AS Financial Statements and our auditor's report thereon. Our opinion on the Standalone IND AS 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 Standalone IND AS Financial Statements our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the Standalone IND AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Standalone IND AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone IND AS Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Companies Indian Accounting Standards Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the



Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone IND AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone IND AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone IND AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone IND AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone IND AS Financial Statements. Paragraph 40(b) of this SA explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 40(c) explains that when law, regulation or applicable auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below.

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

- Identify and assess the risks of material misstatement of the Standalone IND AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone IND AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone IND AS Financial Statements, including the disclosures, and whether the Standalone IND AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone IND AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone IND AS 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 IND AS financial statements.

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

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

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

### Report on Other Legal and Regulatory Requirements

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.

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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone IND AS Financial Statements comply with the IND AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  1. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements.
  2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  4. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 41 (IV) to the standalone IND AS Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
    - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented, that, to the best of its knowledge and belief, , as disclosed in the note 41 (V) to the standalone IND AS Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (g)(iv)(i) and (g)(iv)(ii) contain any material mis-statement.
5. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

6. In our opinion and according to the information and explanations given to us, the dividend paid by the Company to its shareholders during the current year is in accordance with the provisions of Section 123 of the Act.

With respect to the matter to be included in the Auditors' 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.

**For SHAH & TAPARIA**

Chartered Accountants

Firm's Registration No. 109463W

**BHARAT JOSHI**

Partner

Membership No. 130863

UDIN: 24130863BKBPFC7998

**Place: Mumbai**

**Date : May 28, 2024**

## ANNEXURE A TO THE AUDITORS' REPORT

The Annexure referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" in the Independent Auditors' Report of even date to the members of the Company on the Standalone IND AS Financial Statements for the year ended March 31st, 2024, we report that:

- i. In respect of Property, plant and equipment, Right-of-use assets & Intangible assets;
  - a) (A) The company has generally maintained records showing full particulars including quantitative details and situation of Property, plant and equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible assets.
  - b) It has been explained to us that the Company has a regular program for physical verification of Property, plant and equipment on a rotational basis, which in our opinion is reasonable having regard to the size of the company and the nature of its assets and no material discrepancies were noticed on such verification.
  - c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the Standalone IND AS Financial Statements are held in the name of the Company.
  - d) The Company has not revalued its Property, plant and equipment (including Right-of-use assets) during the year.
  - e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. In respect of inventories;
  - a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
  - b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. In respect of Investments, Loans and Advances:
 

The Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

  - (a) A. The company has not given any loans or guarantee or provided security to subsidiaries.  
B. The Company has not granted any loans to any other parties.
  - (b) In our opinion, the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
  - (c) In the case of loans given, the repayment of principal and payment of interest has not been stipulated and as such we are not able to comment whether the the repayments or receipts have been regular.
  - (d) As informed to us there is no overdue amount for more than ninety days in respect of loans given.
  - (e) There is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
  - (f) There is no loan to Subsidiary company given falling due during the year. The aggregate amount of loans granted to Promoters is NIL, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of accounts relating to materials, labours and other items of cost maintained by the company as prescribed by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- vii. In respect of statutory dues;
- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans raised during the year have been applied for the purpose for which they were raised.
- (d) On an overall examination of the Financial Statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company
- (e) On an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There are no instances of whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2020) and accordingly reporting under clause 3(xvi)(b) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) of the Order is not applicable.
- xxi. In our opinion and according to the information and explanations given to us, there is no qualifications or adverse remarks in the audit report. Accordingly, clauses 3(xxi) of the Order are not applicable.

**For SHAH & TAPARIA**

Chartered Accountants

Firm's Registration No. 109463W

**BHARAT JOSHI**

Partner

Membership No. 130863

UDIN: 24130863BKBPF7998

**Place: Mumbai****Date : May 28, 2024**

## ANNEXURE B TO THE AUDITORS' REPORT

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Responsive Industries Limited** ('the Company') as of 31st March 2024 in conjunction with our audit of the Standalone IND AS 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

#### 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 Standalone IND AS 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 Standalone IND AS 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 Standalone IND AS 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 Standalone IND AS 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 control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 control over financial reporting issued by the Institute of Chartered Accountant of India.

### **For SHAH & TAPARIA**

Chartered Accountants

Firm's Registration No. 109463W

### **BHARAT JOSHI**

Partner

Membership No. 130863

UDIN: 24130863BKBPF7998

**Place: Mumbai**

**Date : May 28, 2024**



## Balance Sheet as at March 31, 2024

(Rs. In Million)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>I ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	3	4,786.41	3,496.01
		<b>4,786.41</b>	<b>3,496.01</b>
(c) Financial Assets			
(i) Non Current Investments	4	4,343.33	4,350.89
- Investments in Subsidiaries		0.76	0.49
- Investments in Others		37.29	33.93
(ii) Other Financial Assets	5	4,381.38	4,385.32
(d) Other non current assets	6	3.33	44.59
<b>Total Non - Current Assets</b>		<b>9,171.11</b>	<b>7,925.91</b>
<b>(2) Current assets</b>			
(a) Inventories	7	889.44	1,659.42
(b) Financial Assets			
(i) Investments	4	108.77	127.13
(ii) Trade receivables	8	1,408.56	1,526.66
(iii) Cash and Cash Equivalents	9	36.21	113.47
(iv) Bank Balances other than Cash and Cash Equivalents	10	49.69	298.34
(v) Loans	11	3.35	3.98
(vi) Other Financial Assets	5	5.57	12.80
		<b>1,612.15</b>	<b>2,082.38</b>
(c) Other current assets	12	128.13	141.38
<b>Total Current Assets</b>		<b>2,629.72</b>	<b>3,883.18</b>
<b>TOTAL</b>		<b>11,800.83</b>	<b>11,809.09</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	13	266.61	266.61
(b) Other Equity	13	8,967.98	8,677.79
<b>Total Equity</b>		<b>9,234.59</b>	<b>8,944.40</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	88.64	184.19
(ii) Lease Liabilities		9.48	16.68
		<b>98.11</b>	<b>200.87</b>
(b) Provisions	15	65.39	58.25
(c) Deferred tax liabilities (Net)	16	166.27	142.25
<b>Total Non - Current Liabilities</b>		<b>329.78</b>	<b>401.37</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	1,845.96	2,082.48
(ii) Lease Liabilities		9.00	9.00
(iii) Trade Payables Due to:	17	-	-
- Micro and Small Enterprises		0.08	-
- Other than Micro and Small Enterprises		254.59	243.49
(iv) Other Financial Liabilities	18	57.21	57.25
		<b>2,166.84</b>	<b>2,392.22</b>
(b) Other current liabilities	19	67.30	68.67
(c) Provisions	15	2.33	2.44
<b>Total Current Liabilities</b>		<b>2,236.47</b>	<b>2,463.33</b>
<b>TOTAL</b>		<b>11,800.83</b>	<b>11,809.09</b>
Significant Accounting Polices forming part of the accounts	2		
Other Notes to Accounts	28 to 42		
*Restated (Refer Note 36)			

As per our attached report of even date

**For Shah & Taparia**  
 Chartered Accountants  
 Firm Registration No : 109463W

**Bharat Joshi**  
 Partner  
 Membership No. : 130863

**Place : Mumbai**  
**Date : 28/05/2024**

For and on behalf of the Board

**Mehul Vala**  
 Whole Time Director & CEO  
 DIN :08361696

**Bhavneet Singh Chadha**  
 Chief Financial Officer

**Sadanand Morab**  
 Executive Director  
 DIN: 09790817

**Mohini Sharma**  
 Company Secretary  
 Membership No.: A57068

**Place : Mumbai**  
**Date : 28/05/2024**

## Statement of Profit and Loss for the year ended March 31, 2024

(Rs. In Million)

Particulars	Note	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Revenues</b>			
Revenue from Operations	20	6,549.47	6,665.40
Other Income	21	168.03	159.98
<b>Total Income</b>		<b>6,717.50</b>	<b>6,825.38</b>
<b>Expenses:</b>			
Cost of Materials Consumed	22	3,778.33	4,773.32
Changes in inventories of finished goods, stock in trade and work-in-progress	23	572.30	-370.58
Employee benefit expenses	24	195.13	170.89
Finance Costs	25	202.52	259.05
Depreciation and amortisation expenses	3	459.45	434.81
Other expenses	26	1,085.15	1,389.34
<b>Total Expenses</b>		<b>6,292.89</b>	<b>6,656.83</b>
<b>Profit before tax</b>		<b>424.61</b>	<b>168.55</b>
<b>Tax Expenses</b>			
(1) Current tax		83.53	31.70
(2) Deferred tax Charge / (Credit)		24.02	8.46
(3) Tax of earlier years		0.74	-
<b>Profit/(loss) after tax</b>		<b>316.32</b>	<b>128.39</b>
<b>Other Comprehensive Income (net of tax)</b>			
Items that will not be reclassified to Profit or loss			
-Remeasurements Gains/(losses) of Defined Benefit Plans [Net of Deferred tax amounting to Rs. Nil]		0.12	3.76
<b>Total Other Comprehensive Income (net of tax)</b>		<b>0.12</b>	<b>3.76</b>
<b>Total Comprehensive Income for the year</b>		<b>316.44</b>	<b>132.15</b>
<b>Earnings per equity share [Face Value of Re. 1 each]</b>			
(1) Basic	27	1.19	0.48
(2) Diluted		1.19	0.48
Significant Accounting Policies forming part of the accounts	2		
Other Notes to Accounts	28 to 42		
*Restated (Refer Note 36)			

As per our attached report of even date

**For Shah & Taparia**  
Chartered Accountants  
Firm Registration No : 109463W

**Bharat Joshi**  
Partner  
Membership No. : 130863

**Place : Mumbai**  
**Date : 28/05/2024**

For and on behalf of the Board

**Mehul Vala**  
Whole Time Director & CEO  
DIN :08361696

**Bhavneet Singh Chadha**  
Chief Financial Officer

**Sadanand Morab**  
Executive Director  
DIN: 09790817

**Mohini Sharma**  
Company Secretary  
Membership No.: A57068

**Place : Mumbai**  
**Date : 28/05/2024**

## Standalone Cash Flow Statement for the year ended March 31, 2024

(Rs. In Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit / (Loss) Before Tax</b>	424.61	168.55
<b>Add / (Less) : Adjustments for</b>		
Depreciation and Amortisation	459.45	434.81
Provision for gratuity	7.48	8.81
Dividend Income	-	(0.16)
Finance Income	(11.69)	(18.02)
Finance Cost	202.52	259.05
Loss/(Profit) from foreign exchange fluctuation(net)	(91.27)	(118.15)
Fair Valuation Loss/(gain) on investments measured at FVTPL	(7.18)	(3.81)
Loss / (profit) on sale of investments	(0.12)	0.52
Loss / (profit) on sale of property, plant & equipments	1.07	2.11
Sundry balances written off/ (Back) (Net)	-	6.75
<b>Operating Profit Before Working Capital changes</b>	<b>984.87</b>	<b>740.45</b>
<b>Add / (Less) : Adjustments for change in working capital</b>		
(Increase)/ Decrease in other non-current financial Assets	(3.36)	0.11
(Increase) /Decrease in other non-current Asset	6.05	(4.93)
(Increase) / Decrease in Inventory	769.98	(44.00)
(Increase) / Decrease in trade receivables	209.37	244.35
Increase / (Decrease) in Other Current Financial Assets	7.23	(4.12)
(Increase) / Decrease in other current assets	13.24	151.29
(Increase) / Decrease in Loans	0.63	(1.68)
Increase / (Decrease) in trade payables	11.18	(460.06)
Increase / (Decrease) in other current financial liabilities	(0.04)	(0.70)
Increase / (Decrease) in other non-current liabilities	-	-
Increase / (Decrease) in other current liabilities & Provisions	(1.71)	(8.61)
<b>Cash generated from Operations</b>	<b>1,997.46</b>	<b>612.10</b>
Add / (Less) : Direct taxes paid	(49.05)	(57.55)
<b>Net Cash Inflow / (Outflow) from Operating activities</b>	<b>(A) 1,948.40</b>	<b>554.54</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Acquisition of Fixed Assets / Capital WIP	(1,754.07)	(61.82)
Proceeds from sale of fixed assets	3.15	9.41
Interest Received	11.69	18.02
Dividend Received	-	0.16
Investment (made)/realised (Net)	32.96	(20.05)
Fixed Deposits Matured/(Purchased)	248.65	(125.85)
<b>Net Cash Inflow / (Outflow) from Investing activities</b>	<b>(B) (1,457.62)</b>	<b>(180.13)</b>

## Standalone Cash Flow Statement for the year ended March 31, 2024

(Rs. In Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Loans taken/(repaid) during the year	(339.28)	(61.57)
Interest Paid	(202.52)	(259.05)
Dividend paid	(26.25)	(26.25)
<b>Net Cash Inflow / (Outflow) from Financing activities (C)</b>	<b>(568.05)</b>	<b>(346.88 )</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(77.27)</b>	<b>27.54</b>
Add: Cash and Cash Equivalents at the beginning of year	113.47	85.94
<b>Cash and Cash Equivalents at the end of year</b>	<b>36.21</b>	<b>113.48</b>
 <b>Components of Cash and Cash Equivalents at the end of the period</b>		
	Year Ended March 31, 2024	Year Ended March 31, 2023
Cash on hand	5.81	13.06
Balance with banks	30.39	100.43
	<b>36.21</b>	<b>113.48</b>

As per our attached report of even date

**For Shah & Taparia**Chartered Accountants  
Firm Registration No : 109463W**Bharat Joshi**Partner  
Membership No. : 130863**Place : Mumbai****Date : 28/05/2024**

For and on behalf of the Board

**Mehul Vala**Whole Time Director & CEO  
DIN :08361696**Bhavneet Singh Chadha**

Chief Financial Officer

**Sadanand Morab**Executive Director  
DIN: 09790817**Mohini Sharma**Company Secretary  
Membership No.: A57068**Place : Mumbai****Date : 28/05/2024**

## Statement of Changes in Equity for the year ended March 31, 2024

### A. Equity Share Capital

(Rs. In Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares at the beginning of the year*	26,69,12,700	266.91	26,69,12,700	266.91
Less: Cancellation of Axiom holding on account of amalgamation	(44,18,330)	(4.42)	(44,18,330)	(4.42)
Add: Shares / Share suspense on account of amalgamation	41,14,174	4.11	41,14,174	4.11
<b>Equity shares at the end of the year</b>	<b>26,66,08,544</b>	<b>266.61</b>	<b>26,66,08,544</b>	<b>266.61</b>

\* [Refer note-36 (appointment date-01/04/2021)]

### B. Other Equity

(Rs. In Million)

Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Other comprehensive Income	Total
<b>As at April 01, 2023*</b>	<b>3.89</b>	<b>2,606.48</b>	<b>0.10</b>	<b>6,059.89</b>	<b>7.42</b>	<b>8,677.78</b>
Profit for the Period ended March,2024	-	-	-	316.32	-	316.32
Remeasurement of net defined benefits plans	-	-	-	-	0.12	0.12
Final Dividend	-	-	-	(26.25)	-	(26.25)
Dividend Distribution Tax on Final Dividend Paid	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>3.89</b>	<b>2,606.48</b>	<b>0.10</b>	<b>6,349.96</b>	<b>7.54</b>	<b>8,967.97</b>
<b>As at April 01, 2022</b>	<b>3.89</b>	<b>2,606.48</b>	<b>0.10</b>	<b>5,957.75</b>	<b>3.66</b>	<b>8,571.88</b>
Profit for the Period ended March 31, 2023	-	-	-	128.39	-	128.39
Remeasurement of net defined benefits plans	-	-	-	-	3.76	3.76
Final Dividend	-	-	-	(26.25)	-	(26.25)
Dividend Distribution Tax on Final Dividend Paid	-	-	-	-	-	-
Adjustment on account of amalgamation (Refer note no 37)	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>3.89</b>	<b>2,606.48</b>	<b>0.10</b>	<b>6,059.89</b>	<b>7.42</b>	<b>8,677.78</b>

\*Restated (Refer Note 13 & 36)

As per our attached report of even date

**For Shah & Taparia**  
Chartered Accountants  
Firm Registration No : 109463W

**Bharat Joshi**  
Partner  
Membership No. : 130863

**Place : Mumbai**  
**Date : 28/05/2024**

For and on behalf of the Board

**Mehul Vala**  
Whole Time Director & CEO  
DIN :08361696

**Bhavneet Singh Chadha**  
Chief Financial Officer

**Sadanand Morab**  
Executive Director  
DIN: 09790817

**Mohini Sharma**  
Company Secretary  
Membership No.: A57068

**Place : Mumbai**  
**Date : 28/05/2024**

## Notes to financial statements for year ended March 31, 2024

### 1. Company Overview:

Responsive Industries Limited ("the Company"), was incorporated on 13th July, 1982, CIN L65100MH1982PLC027797. The Company is a Public Limited Company incorporated and domiciled in Mumbai, Maharashtra, India and is having its registered office at Village Betagaon, Mahagaon Road, Boisor East, Palghar, Thane – 401 501. The Company has primary listing in Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE) of India Limited.

The Company is a major producer and supplier of various articles made out of Plastics / Polymers, which includes products like Vinyl flooring, Rigid PVC, Leather Cloth & Soft Sheeting's.

### 2. Statement of Significant Accounting Policies:

#### 2.1 Basis of preparation of Standalone Ind AS Financial Statements:

The Standalone Ind AS financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended ; and the other relevant provisions of the Act and Rules thereunder.

The Standalone Ind AS financial statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value.

#### 2.2 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

#### 2.3 Use of estimates:

The preparation of the Standalone Ind AS financial statements of the Company in accordance with Indian Accounting Standards (Ind-AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities at the date of the Standalone Ind AS financial statements. These estimates are based upon management's best knowledge of current events and actions; however uncertainty about these assumptions and estimates could result in outcomes that may require adjustment to the carrying amounts of assets or liabilities in future periods. Appropriate revisions in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions in estimates are recognized prospectively in the Standalone Ind AS financial statements in the period in which the estimates are revised in any future periods affected.

#### 2.4 Fair Value Measurement:

The Company measures certain financial instruments at fair value at each reporting date.

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial asset and liabilities.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company uses valuation techniques, which are appropriate in circumstances and for which sufficient data is available considering the expected loss / profit in case of financial assets or liabilities.

#### 2.5 Revenue Recognition

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization and when the revenue can be reliably measured.

Revenue from sale of goods is recognized when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks and rewards of ownership are transferred to the customers and no effective ownership is retained.

Revenue from the sale of goods is net-off returns, taxes or duties collected on behalf of the government and applicable discounts and rebates.

Interest income is recognized using Effective Interest Rate (EIR) method.

## Notes to financial statements for year ended March 31, 2024

Revenue in respect of export sales is recognized on the basis of dispatch of goods for exports. (i.e. on the date of Bill of Lading).

Dividend is recognized when right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reasonably.

Other Income is accounted for on accrual basis, when certainty of receipt is established.

### 2.6 Inventories

Inventories of Raw Materials, Finished Goods, Semi-Finished Goods, Stores and Spares and Packing Materials, are valued at cost or net realizable value, whichever is lower. Materials-in-transit are valued at cost-to-date. Cost comprises of all cost of purchases, cost of conversion and other costs incurred in bringing the inventory to their present location and conditions. Cost is arrived at on FIFO basis. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience.

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

Obsolete, slow moving, surplus and defective stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks.

### 2.7 Property, Plant and Equipment (PPE):

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Spare parts which meet the definition of Property, Plant and Equipment are capitalized as Property, Plant and Equipment. In other cases, the spare part is inventorised on procurement and charged to the Statement of Profit and Loss on consumption.

An item of property, plant and equipment and any significant part initially recognised separately as part of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised.

The residual values and useful lives of property, plant and equipment are reviewed at regular intervals and changes, if any, are accounted in line with revisions to accounting estimates.

### 2.8 Capital Work in Progress

Cost of assets not ready for use at the balance sheet date is disclosed under capital work-in-progress. Expenditure during construction period is included under Capital Work in Progress & the same is allocated to the respective PPE on the completion of its construction.

### 2.9 Intangible Assets

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

### 2.10 Borrowing costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

## Notes to financial statements for year ended March 31, 2024

### 2.11 Depreciation

Depreciation on Plant, Property and Equipment has been provided on the Straight - Line basis, over the estimated useful lives of assets. The Company provides pro-rata depreciation from the date of addition / up to the date of deletion made during the reporting period. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. The cost and related accumulated depreciation are eliminated from the Standalone Ind AS financial statements upon sale or disposal of the asset and the resultant gains or losses are recognized in the statement of Profit and Loss.

The useful lives determined are in line with the useful lives as prescribed in the Schedule II of the Act, except in case of Plant & Machinery which are depreciated over a useful lives of 20 years based on the technical assessment.

### 2.12 Impairment of Non - financial Assets:

Non – financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is the higher of the assets or Cash Generating Units (CGU) fair value less cost of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

### 2.13 Government Subsidy

Grants and subsidies from the Government are recognized if the following conditions are satisfied,

- There is reasonable assurance that the Company will comply with the conditions attached to it.
- Such benefits are earned and reasonable certainty exists of the collection.

Government grants related to revenue are recognized on a systematic basis in net profit in the statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate.

### 2.14 Taxes on Income

#### a) Current Tax

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

#### b) Deferred tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.



## Notes to financial statements for year ended March 31, 2024

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred Tax asset and liability are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled based on rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

### 2.15 Financial Assets

#### a) Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

#### b) Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

##### - Debt instruments at Fair value through Other Comprehensive Income (FVTOCI)

A 'debt instrument' is measured at the fair value through other comprehensive income if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income.

##### - Debt instruments at Fair value through profit or loss (FVTPL)

Fair value through profit or loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

##### - Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI).

## Notes to financial statements for year ended March 31, 2024

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

### c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when.

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all equity instruments (measured at FVTPL) are recognised in the Statement of Profit and Loss. Accumulated gains or losses on equity instruments measured at FVTOCI are never reclassified to the Statement of Profit and Loss.

### d) Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial asset measured at amortised cost
- Financial asset measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, considering historical trend, industry practices and the business environment in which the Company operates or any other appropriate basis.

The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

## 2.16 Financial Liabilities

### a) Initial recognition and measurement

All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

### b) Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities. The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

## Notes to financial statements for year ended March 31, 2024

### (i) Financial Liabilities at fair value through profit or loss (FVTPL)

A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit and Loss.

### (ii) Financial Liabilities measured at amortised cost

After initial recognition, financial liabilities other than those which are classified as fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method ("EIR").

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

### c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

## 2.17 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## 2.18 Employee Benefits

### a) Short-term employee benefit

Short term employee benefits are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

### b) Post-employment obligations

The Company operates the following post – employment schemes:

1. Defined benefit plans such as gratuity, and
2. Defined contribution plans such as provident fund.

#### Gratuity Obligation:

Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

## Notes to financial statements for year ended March 31, 2024

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

### Defined Contribution Plans

Defined Contribution Plans such as Provident Fund, etc. are charged to the Statement of Profit and Loss as incurred.

### 2.19 Foreign Currency Transactions:

#### a) Functional and Presentation Currency:

The Standalone Ind AS financial statements are presented in Indian rupees which is the functional currency for the Company. All amounts have been rounded off to the nearest millions, unless otherwise indicated.

#### b) Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items (except for long term monetary items taken prior to April 1, 2016) are recognised in Statement of Profit and Loss either as Profit or Loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

The Company has elected to continue the policy adopted under previous GAAP for accounting the foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items outstanding as on 31st March, 2016 i.e. foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the asset and in other cases, if any, accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance period of the asset or liability.

#### c) Non – Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

### 2.20 Provisions, Contingent Liabilities and Capital Commitments

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the Standalone Ind AS financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

## Notes to financial statements for year ended March 31, 2024

### 2.21 Earnings per Share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

### 2.22 Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

### 2.23 Cash and Cash equivalents

Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

### 2.24 Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

## Notes to financial statements for year ended 31st March, 2024

### Note 3 : Property, Plant and Equipments

(Rs. In Million)

Particulars	Freehold Land	Factory Building	Plant and Machinery	Electrical Installation	Furniture and Fixtures	Office equipments	Computer	Motor Cars	Weighting Scale	ROU Asset	Total
<b>Year ended March 31, 2023*</b>											
<b>Gross Carrying Amount</b>											
As at April 1, 2022	78.10	234.54	7,319.96	9.94	18.73	16.39	8.19	66.11	0.15	34.46	7,786.57
Assets taken over on account of amalgamation (Refer note 37)	-	53.88	2,704.11	2.53	1.23	5.98	0.07	4.69	0.05	-	2,772.54
Additions	-	-	19.41	-	0.15	1.89	0.32	40.01	-	-	61.78
Disposals	-	-	-	-	-	-	-	(30.33)	-	-	(30.33)
<b>Closing Gross Carrying Amount</b>	<b>78.10</b>	<b>288.42</b>	<b>10,043.48</b>	<b>12.47</b>	<b>20.11</b>	<b>24.26</b>	<b>8.58</b>	<b>80.48</b>	<b>0.20</b>	<b>34.46</b>	<b>10,590.56</b>
<b>Accumulated Depreciation</b>											
Upto March 31, 2022	-	60.48	4,590.89	9.44	2.25	10.90	7.75	33.84	0.14	3.08	4,718.77
Accumulated depreciation on assets taken over (Refer note 37)	-	18.22	1,930.98	1.72	0.43	5.85	0.07	2.53	0.03	-	1,959.83
For the year	-	11.69	403.11	0.20	0.70	1.07	0.33	10.29	-	7.38	434.77
Reversal on account of disposals	-	-	-	-	-	-	-	(18.82)	-	-	(18.82)
<b>Closing Accumulated Depreciation</b>	<b>-</b>	<b>90.39</b>	<b>6,924.98</b>	<b>11.36</b>	<b>3.38</b>	<b>17.82</b>	<b>8.15</b>	<b>27.84</b>	<b>0.17</b>	<b>10.46</b>	<b>7,094.55</b>
<b>Net Carrying Amount as at March 31, 2023</b>	<b>78.10</b>	<b>198.03</b>	<b>3,118.50</b>	<b>1.11</b>	<b>16.73</b>	<b>6.44</b>	<b>0.43</b>	<b>52.64</b>	<b>0.03</b>	<b>24.00</b>	<b>3,496.01</b>
<b>Year ended March 31, 2024</b>											
<b>Gross Carrying Amount</b>											
As at April 1, 2023	78.10	288.42	10,043.48	12.47	20.11	24.26	8.58	80.48	0.20	34.46	10,590.56
Additions	-	12.00	1,730.27	5.53	3.30	2.27	0.66	-	0.01	-	1,754.04
Disposals	-	-	(4.67)	-	-	-	-	(6.70)	-	-	(11.37)
<b>Closing Gross Carrying Amount</b>	<b>78.10</b>	<b>300.42</b>	<b>11,769.08</b>	<b>18.00</b>	<b>23.41</b>	<b>26.53</b>	<b>9.24</b>	<b>73.78</b>	<b>0.21</b>	<b>34.46</b>	<b>12,333.23</b>
<b>Accumulated Depreciation</b>											
Upto March 31, 2023	-	90.39	6,924.98	11.36	3.38	17.82	8.15	27.84	0.17	10.46	7,094.55
For the year	-	11.28	425.46	0.39	2.01	1.46	0.39	11.04	-	7.38	459.41
Reversal on account of disposals	-	-	(1.83)	-	-	-	-	(5.31)	-	-	(7.14)
<b>Closing Accumulated Depreciation</b>	<b>-</b>	<b>101.67</b>	<b>7,348.61</b>	<b>11.75</b>	<b>5.39</b>	<b>19.28</b>	<b>8.54</b>	<b>33.57</b>	<b>0.17</b>	<b>17.84</b>	<b>7,546.82</b>
<b>Net Carrying Amount as at March 31, 2024</b>	<b>78.10</b>	<b>198.75</b>	<b>4,420.47</b>	<b>6.25</b>	<b>18.02</b>	<b>7.25</b>	<b>0.70</b>	<b>40.21</b>	<b>0.04</b>	<b>16.62</b>	<b>4,786.41</b>

\* Restated (Refer Note 36)

## Notes to financial statements for year ended March 31, 2024

(Rs. In Millions)

Particulars	As at 31st March 2024	As at 31st March, 2023
<b>Note 4 : Investments</b>		
<b>Non Current Investments</b>		
<b>Investments in equity instruments of 100% Subsidiary companies at Cost (Unquoted and fully paid up)</b>		
Responsive Industries Limited, Hongkong [4,00,10,000 (P.Y. 4,00,10,000) Equity Shares of USD 1 each]	2,803.23	2,803.23
Responsive Industries PTE. Ltd., Singapore [Nil (P.Y. 8,24,462) Equity Shares of Apprx. USD 0.7277 each]	-	44.73
Responsive Industries LLC* [46,00,000 (P.Y. 41,00,000) Ordinary Shares of USD 1 each]	334.26	297.10
Axiom Cordages Limited (Hong Kong) (1,71,23,000 (PY 1,71,23,000) Shares of USD 1 each )	1,205.83	1,205.83
	<b>4,343.33</b>	<b>4,350.89</b>
* The Responsive Industries PTE. Ltd., Singapore has voluntry strike off, 10.87 % membership interests in Responsive Industries LLC, USA ( <b>Responsive USA</b> ) held by the Responsive Singapore got transferred to the Company and company become the 100% owner of the Responsive USA		
<b>Investments in equity instruments of Other companies at Fair Value through Profit or Loss (Quoted and fully paid up)</b>		
Syschem India Limited (Qty-9,526 shares, of Rs. 10 each,Market Value Rs. 6,00,233) (P.Y.Qty-9,526 shares of Rs. 10 each,Market Value Rs. 4,55,724)	0.60	0.46
Krishna Filament Industries Ltd (Qty-36,750 shares, of Rs. 10 each,Market Value Rs. 1,63,905) (P.Y.Qty-36,750 shares of Rs. 10 each,Market Value Rs. 36,750)	0.16	0.04
Less: Provision for Diminution in Investment	-	-
	<b>0.76</b>	<b>0.49</b>
<b>Total Non - Current Investments</b>	<b>4,344.09</b>	<b>4,351.39</b>
<b>Aggregate amount of</b>		
a) Quoted non-current investments as per books	0.76	0.49
b) Market value of quoted non-current investments	0.76	0.49
c) Unquoted non-current investments as per books	4,343.33	4,350.89
d) Impairment of non-current investments	-	-
<b>Current Investments</b>		
<b>Investments in Shares at Fair Value through Profit or Loss Un-Quoted</b>		
SEP Energy Private Limited (Qty.900 (PY Qty 900) Shares of Rs. 10 each )	0.01	0.01

## Notes to financial statements for year ended March 31, 2024

(Rs. In Millions)

Particulars	As at 31st March 2024	As at 31st March, 2023
<b>Investments in Mutual Funds at Fair Value through Profit or Loss Quoted</b>		
JM Flexicap Fund-IDWC Option [1,91,108.816 (P.Y. 1,91,108.816) units of Rs. 10/- each fully paid up ] (NAV Rs. 65.3576 (P.Y. NAV Rs. 41.62) per unit)	12.49	7.95
Union Arbitrage Fund-IDFC [ 5,10,667.916 (P.Y. 5,10,667.916) units of Rs. 10/- each fully paid up ] (NAV Rs.12.5959 (P.Y. NAV Rs.11.7142) per unit)	6.43	5.98
Union Aggressive Hybrid Equity Fund [ 2,49,977.501 (P.Y. 2,49,977.501) units of Rs. 10/- each fully paid up ] (NAV Rs.15.89 (P.Y. NAV Rs.12.22) per unit)	3.97	3.05
Kotak Dynamic Bond Fund-Regular Plan - Growth [1,67,032.609 (P.Y. 3,34,145.465) units of Rs. 10/- each fully paid up] (NAV 33.974 (P.Y. 31.208 ) per unit)	5.67	10.43
SBI-Dynamic Bond Fund-Growth [ 89,281.632 (P.Y. 89,281.632) units of Rs. 10/- each fully paid up ] (NAV Rs. 32.460 (P.Y. Rs.29.944) per unit)	2.90	2.67
Aditya Birla SL Corporate Bond-G [ Nil (P.Y. 56,907.557 ) units of Rs.10/- each fully paid up] (NAV Nil (P.Y. 94.282) per unit)	-	5.37
HDFC Corporate Bond Fund-Regular Plan-Growth [ Nil (P.Y. 1,96,285.697 ) units of Rs.10/- each fully paid up] (NAV Nil (P.Y. 27.137) per unit)	-	5.33
ICICI Prudential Short Term Fund- Growth Option [ Nil (P.Y. 1,06,287.371 ) units of Rs.10/- each fully paid up] (NAV Nil (P.Y. 50.474) per unit)	-	5.36
IDFC Bond Fund - Short Term Plan Regular Plan Growth [ Nil (P.Y. 1,10,014.941 ) units of Rs.10/- each fully paid up] (NAV Nil (P.Y. 48.154) per unit)	-	5.30
Nippon India ETF Liquid Bees [ Nil (P.Y. 175.865 ) units of Rs.1000/- each fully paid up] (NAV Nil (P.Y. 1000.010 ) per unit)	-	0.18
<b>Investments in Mutual Funds at Fair Value through Profit or Loss Un-Quoted</b>		
Investcorp Score Fund (Previously known as IDFC Score Fund) [18,433.353 (P.Y. 26408.834) units of Rs. 1,000/- each fully paid up ]	18.43	26.41
Edelweiss Crossover Opportunities Fund [ Nil (P.Y. 2,036.928) units of Rs. 10/- each fully paid up ] (NAV Nil (P.Y. NAV Rs. 30.7836) per unit)	-	0.06
360 One Yiled Enhancer Fund (Formerly known as IIFL Yield Enhancer Fund)	11.62	12.73



## Notes to financial statements for year ended March 31, 2024

(Rs. In Millions)

Particulars	As at 31st March 2024	As at 31st March, 2023
[96,85,094.601 (P.Y. 96,85,094.601) units of Rs. 10/- each fully paid up] (NAV Rs.1.2002 (P.Y. NAV Rs. 1.3148) per unit)		
India Realty Excellence Fund V [1,97,640 ( P.Y.1,97,640 ) Units of Rs. 100/- each, Rs.100 per unit, Rs. 74 per unit (Rs. 73.22 per unit) paid up fully paid up]	14.63	14.47
India Business Excellence Fund IV [Qty. 49410 (P.Y. Qty. 49410) units of Rs.1000/- each, Rs. 660 per unit (Rs. 460 per unit) paid up]	32.61	21.81
	<b>108.77</b>	<b>127.13</b>
<b>Aggregate amount of</b>		
a) Quoted current investments as per books	31.47	51.63
b) Unquoted current investments as per books	77.30	75.50
c) Market value of Quoted current investments	31.47	51.63
d) Provision for diminution in value of current investments	-	-
<b>Note 5 : Other Financial Assets</b> <b>(Unsecured and considered good, unless otherwise stated)</b>		
<b>Non - Current</b>		
Considered Good		
Security deposits	37.29	33.93
	<b>37.29</b>	<b>33.93</b>
<b>Current</b>		
Considered Good		
Other Receivables	0.05	0.10
Security deposits - Others	3.95	7.78
Interest accrued on Security deposit & Investments	1.57	4.93
	<b>5.57</b>	<b>12.80</b>
<b>Note 6 : Other Non Current Assets</b> <b>(Unsecured, Considered Good, unless otherwise stated)</b>		
Prepaid expenses	1.62	7.67
Advance Tax & TDS (net of Provisions)	1.71	36.92
	<b>3.33</b>	<b>44.59</b>
<b>Note 7 : Inventories</b> <b>(at lower of cost or net realisable value)</b>		
a) Raw Materials*	113.41	311.25
b) Finished Goods	543.59	1,091.87
c) Work in Process**	202.64	226.66
d) Stores & Spares	28.07	26.06
e) Packing Materials	1.73	3.58
	<b>889.44</b>	<b>1,659.42</b>

\*PVC resin, Polythylene, Polypropylene and related raw materials

\*\*PVC related products and Synthetic Ropes / Yarns of different polymers and combinations

## Notes to financial statements for year ended March 31, 2024

(Rs. In Millions)

Particulars	As at 31st March 2024	As at 31st March, 2023
<b>Note 8 : Trade receivables</b>		
<b>a) Undisputed Trade receivables – considered good</b>		
- Less than 6 months	501.29	465.14
- 6 months- 1 year	0.56	1.91
- 1-2 years	3.46	2.93
- 2-3 years	2.58	0.81
- More than 3 years	0.05	-
- Not Due	903.33	1,059.65
b) Undisputed Trade Receivables – which have significant increase in credit risk	-	-
c) Undisputed Trade Receivables – credit impaired	-	-
d) Disputed Trade Receivables considered good	-	-
e) Disputed Trade Receivables-which have significant increase in credit risk	-	-
f) Disputed Trade Receivables-credit impaired	-	-
	<b>1,411.27</b>	<b>1,530.44</b>
Less: Provision for Expected Credit Loss	(2.71)	(3.79)
<b>Total</b>	<b>1,408.56</b>	<b>1,526.66</b>
<b>Note 09 : Cash and Cash Equivalents</b>		
Balance with banks	30.39	100.42
Cash on hand	5.81	13.05
	<b>36.21</b>	<b>113.47</b>
<b>Note 10 : Bank Balances Other than Cash and Cash Equivalents</b>		
<b>Fixed Deposits with Bank *</b>		
- maturity beyond 3 months and less than 12 months	49.69	298.34
	<b>49.69</b>	<b>298.34</b>
*Out of the above, Fixed Deposits amounting to Rs. 49.69 million (PY. Rs. 298.34 million) is on Lien against facilities taken from bank.		
<b>Note 11 : Loans</b>		
<b>Current</b>		
<b>Loan Recivables considered good-Unsecured</b>		
Loans and advances to staff	3.35	3.98
	<b>3.35</b>	<b>3.98</b>
<b>Note 12 : Other Current Assets</b>		
<b>(Unsecured, Considered Good, unless otherwise stated)</b>		
Advances towards Purchases of Goods and Services	61.30	69.29
Prepaid expenses	15.46	18.16
Balance with Tax Authorities	51.38	53.92
	<b>128.13</b>	<b>141.38</b>

## Notes to financial statements for year ended March 31, 2024

(Rs. In Millions)

Particulars	As at 31st March 2024	As at 31st March, 2023
<b>Note 13 : Equity Share Capital</b>		
<b>Authorised*</b>		
1,22,00,00,000 (PY 1,22,00,00,000) Equity shares of Re.1/- each	1,220.00	1,220.00
	<b>1,220.00</b>	<b>1,220.00</b>
*Authorised capital increase from 420 millions to 1220 millions after amalgamation of Axiom Cordages Limited		
<b>Issued, Subscribed and Fully Paid up</b>		
26,69,12,700 (PY 26,69,12,700) Equity shares of Re.1/- each fully paid up	266.91	266.91
Less: Cancellation of Axiom holding on account of amalgamation	(4.42)	(4.42)
Add: New shares allotted as per scheme of merger (Refer Note 37)		
	<b>262.49</b>	<b>262.49</b>
<b>Share Suspense Account on account of Amalgamation</b>	4.11	4.11
Less: New shares allotted as per scheme of merger (Refer Note 37)	(4.11)	-
	<b>266.61</b>	<b>266.61</b>
<b>a. Reconciliation of Shares outstanding at the beginning and at the end of the year</b>		
Opening balance of shares	26,69,12,700	26,69,12,700
Less: Cancellation of Axiom holding on account of amalgamation	(44,18,330)	(44,18,330)
Add: Shares/ Shares suspense on account of amalgamation	-	41,14,174
Add: New shares allotted as per scheme of merger	41,14,174	-
Closing balance of shares	<b>26,66,08,544</b>	<b>26,66,08,544</b>
<b>b. Shares held by holding entity</b>		
Holding Entity - [Wellknown Business Ventures LLP]	12,66,64,847	12,34,25,340
<b>c. Details of shareholders holding more than 5% shares in the company</b>		
1) Wellknown Business Ventures LLP		
- Number of share held	12,66,64,847	12,34,25,340
- % of total equity share capital	47.51%	46.24%
2) Fossebridge Limited		
- Number of share held	3,37,43,082	3,28,96,764
- % of total equity share capital	12.66%	12.32%
3) Xatis International Limited		
- Number of share held	3,27,00,684	3,27,00,684
- % of total equity share capital	12.27%	12.25%
4) Fairpoint Tradecom LLP		
- Number of share held	2,50,00,000	2,50,00,000
- % of total equity share capital	9.38%	9.37%

## Notes to financial statements for year ended March 31, 2024

(Rs. In Millions)

Particulars	As at 31st March 2024	As at 31st March, 2023
<b>5) Brenzett Limited</b>		
- Number of share held	1,18,79,046	14,529,046
- % of total equity share capital	4.46%	5.44%
<b>d. Rights / Preferences and restrictions attached to equity shares.</b>		
Each holder of equity shares is entitled to one vote per equity share. They are entitled to receive dividend proposed by the Board of Directors and approved by shareholders in General Meeting, right to receive annual report and other quarterly / half yearly / annual publications and right to get new shares proportionately in case of issuance of additional shares by the Company.		
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
<b>f. Promoters Shareholding</b>		
<b>1) Swati Atit Agarwal</b>		
- Number of share held	1,304,060	1,300,010
- % of total equity share capital	0.49%	0.49%
- % change during the year	0.002%	-
<b>2) Atit O. Agarwal</b>		
- Number of share held	777,380	773,330
- % of total equity share capital	0.29%	0.29%
- % change during the year	0.002%	-
<b>3) Mr. Rishabh Rajkumar Agarwal</b>		
- Number of share held	41,880	37,830
- % of total equity share capital	0.02%	0.01%
- % change during the year	0.002%	-
<b>4) Rohini Rishabh Agarwal</b>		
- Number of share held	12,149	-
- % of total equity share capital	0.00	-
- % change during the year	0.005%	-
<b>5) Saudamini Abhishek Agarwal*</b>		
- Number of share held	1,489,000	1,489,000
- % of total equity share capital	0.56%	0.56%
- % change during the year	-	-
<b>6) Abhishek Agarwal*</b>		
- Number of share held	-	-
- % of total equity share capital	-	-
- % change during the year	-	-
<b>7) Wellknown Business Ventures LLP</b>		
- Number of share held	126,664,847	123,425,340
- % of total equity share capital	47.51%	46.24%
- % change during the year	1.22%	-

## Notes to financial statements for year ended March 31, 2024

(Rs. In Millions)

Particulars	As at 31st March 2024	As at 31st March, 2023
<b>8) Efficient Builders LLP</b>		
- Number of share held	1,592,000	1,592,000
- % of total equity share capital	0.60%	0.60%
- % change during the year	-	-
<b>9) Mavi Business Ventures LLP</b>		
- Number of share held	782,629	778,687
- % of total equity share capital	0.29%	0.29%
- % change during the year	0.002%	-
<b>10) Fairpoint Tradecom LLP</b>		
- Number of share held	25,000,000	25,000,000
- % of total equity share capital	9.38%	9.37%
- % change during the year	-	-
<p>*The members of the Company in the Annual General Meeting held on December 24, 2020 have approved reclassification of Mr. Abhishek Agarwal and Mrs. Saudamini Agarwal from Promoter group to Public category. The Company has submitted application on January 11, 2021 to BSE and NSE. The Company is replying to the queries/clarification sought by NSE and the approvals from the BSE and NSE are awaited.</p>		
<b>Other Equity</b>		
Capital Reserve	3.89	3.89
Securities Premium Reserve	2,606.48	2,606.48
General Reserve	0.10	0.10
Retained Earnings	6,349.96	6,059.89
Other Comprehensive income	7.54	7.43
	<b>8,967.98</b>	<b>8,677.79</b>
<b>(i) Capital reserves</b>		
Opening balance	1.38	1.38
Addition on account of amalgamation (Refer note no 37)	2.51	2.51
Gain on bargain purchase on amalgamation (Refer note no 37)	262.69	262.69
Cancellation of investment by transferee in transferor (Refer note no 37)	(262.69)	(262.69)
Closing Balance	<b>3.89</b>	<b>3.89</b>
<b>(ii) Securities Premium Reserve</b>		
Opening balance	1,438.59	1,438.59
Addition on account of amalgamation (Refer note no 37)	1,167.89	1,167.89
Closing Balance	<b>2,606.48</b>	<b>2,606.48</b>
<b>(iii) General reserves</b>		
Opening balance	0.10	0.10
Closing Balance	<b>0.10</b>	<b>0.10</b>

## Notes to financial statements for year ended March 31, 2024

(Rs. In Millions)

Particulars	(Rs. In Millions)	
	As at 31st March 2024	As at 31st March, 2023
<b>(iv) Retained Earnings</b>		
Opening balance	6,059.89	7,352.95
<b>Add:</b>		
Addition on account of amalgamation (Refer note no 37 )	-	0.00
Profit for the year as per Statement of Profit and Loss	316.32	128.39
<b>Less: Appropriation</b>		
- Final dividend on Equity Shares	(26.25)	(26.25)
<b>Adjustment on account of amalgamation (Refer note no 37)</b>	-	(1,395.20)
	<b>6,349.96</b>	<b>6,059.89</b>
<b>Other Comprehensive Income</b>		
<b>Opening balance</b>	7.43	3.66
<b>Add:</b>		
Addition on account of amalgamation (Refer note no 37)	-	-
For the year	-	-
- Remeasurement of net defined plans (net of tax)	0.12	3.76
<b>Closing Balance</b>	<b>7.54</b>	<b>7.00</b>
<b>Total</b>	<b>8,967.98</b>	<b>8,677.79</b>

### Nature and Purpose of Reserves :

#### Capital Reserves

Capital Reserve is created on account of Forfeiture of Equity Shares.

#### Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

#### General Reserve

General Reserve represents appropriation of retained earnings and are available for distribution to shareholders.

#### Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

(Rs. In Millions)

Particulars	(Rs. In Millions)	
	As at March 31, 2024	As at March 31, 2023
<b>Note 14 : Borrowings</b>		
<b>Non Current Borrowings</b>		
<b>Secured - From Banks</b>		
Vehicle Loan (Note 1)	15.70	26.70
Less- Current Maturities	(12.16)	(11.34)
Term Loan from Bank (Note 2)	167.59	236.74
Less- Current Maturities	(82.49)	(67.91)
<b>Total Non Current Borrowings</b>	<b>88.64</b>	<b>184.19</b>
<b>Current Borrowings</b>		

## Notes to financial statements for year ended March 31, 2024

Secured - From Banks and Financial Institutions		
Buyer's Credit With Bank (Note 3)	159.61	290.54
Packing Credit Foreign Currency Loans	-	1,042.38
EBRD (Post Shipment) Loan (Note 4)	78.79	414.38
Cash Credit Facility (Note 5)	1,512.91	255.94
Current Maturities of Long Term Debt - Vehicle Loan	12.16	11.34
Current Maturities of Long Term Debt - Term Loan	82.49	67.91
<b>Total Current Borrowings</b>	<b>1,845.96</b>	<b>2,082.48</b>

Note 1 : 9.00% to 9.60% Vehicle Loan from banks for 36 months bearing floating interest rate are secured by hypothecation of vehicles.

Note 2 : 9.00% to 9.35% Term Loan from bank for 31 months bearing floating interest rate are secured by second charge with the existing credit facilities, in terms of cash flows and securities, with charge on the assets financed under the scheme.

Note 3 : Buyer Credit from banks bearing fixed interest rate from 5.00% to 7.00% are secured by first pari passu hypothecation charge on stock, book debts and movable fixed assets of the Company both present and future and cash margin in form of FDRs.

Note 4 : EBRD (Post Shipment) from banks bearing fixed interest rate from 5.00% to 8.00% are secured by first pari passu hypothecation charge on stock, book debts and movable fixed assets of the Company both present and future and cash margin in form of FDRs.

Note 5 : Cash Credit Facility from banks bearing floating interest rate 8.95% are secured by first pari passu hypothecation charge on stock, book debts and movable fixed assets of the Company both present and future and cash margin in form of FDRs.

Particulars	(Rs. In Millions)	
	As at 31st March 2024	As at 31 March, 2023
<b>Note 15 : Provisions</b>		
<b>Non - Current</b>		
Provision for employee benefits (Refer Note 30)	65.39	58.25
	<b>65.39</b>	<b>58.25</b>
<b>Current</b>		
Provision for employee benefits (Refer Note 30)	2.33	2.44
	<b>2.33</b>	<b>2.44</b>
<b>Note 16 : Deferred tax liabilities (Net)</b>		
Deferred tax liability/ (Deferred tax assets)		
- On depreciation	178.18	152.37
- <b>Provision for Doubtful Debts &amp; Advances</b>	-0.68	-0.85
- Provision for 43B disallowances	-1.62	-0.85
- On Ind AS Adjustments	6.85	6.85
- Provision for gratuity	-16.46	-15.28
	<b>166.27</b>	<b>142.25</b>
<b>Difference between closing and opening balance</b>		
Closing Balance	166.27	142.25
Less : Opening Balance	142.25	133.78
<b>Charge / (Credit) to the statement of Profit and Loss</b>	<b>24.02</b>	<b>8.46</b>

## Notes to financial statements for year ended March 31, 2024

(Rs. In Millions)

Particulars	As at 31st March 2024	As at 31 March, 2023
<b>Note 17 : Other non-current liabilities</b>		
Provisions of income tax ( net of advance tax & tds)	-	-
	-	-
<b>Note 17 : Trade payables</b>		
a) MSME	0.08	-
b) Others	254.59	243.49
c) Disputed dues-MSME	-	-
d) Disputed dues-Others	-	-
	<b>254.67</b>	<b>243.49</b>
<b>Trade payables Ageing Schedule</b>		
a) MSME	0.08	-
Less Than 1 Year	0.08	-
- 1 To 2 Years	-	-
- 2 To 3 Years	-	-
- More Than 3 Years	-	-
b) Others	254.59	243.49
- Less Than 1 Year	115.68	93.49
- 1 To 2 Years	1.25	40.79
- 2 To 3 Years	-	0.10
- More Than 3 Years	-	0.03
- Not Due	137.66	109.08
c) Disputed dues-MSME	-	-
d) Disputed dues-Others	-	-
	<b>254.67</b>	<b>243.49</b>
The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.		
<b>Note 18 : Other financial liabilities</b>		
Current		
Interest accrued but not due on borrowings	0.08	0.58
Other payables (Includes mainly provision for expenses)	57.13	56.67
	<b>57.21</b>	<b>57.25</b>
<b>Note 19 : Other Current Liabilities</b>		
Advance received from Customers	47.75	46.83
Statutory Liabilities	5.02	8.32
GST Payable	13.69	12.83
Other Payable (Axiom Cordages Limited, Hong Kong against investment)	0.83	0.69
	<b>67.30</b>	<b>68.67</b>



## Notes to financial statements for year ended March 31, 2024

### Note 16 : Tax Expense

#### (a) Amount recognised in Statement of Profit and Loss

Particulars	(Rs. In Millions)	
	2023-24	2022-23
<b>Current Tax expense (A)</b>		
Current year	83.53	31.70
Short / (Excess) provision of earlier year	0.74	-
	<b>84.27</b>	<b>31.70</b>
<b>Deferred tax expense (B)</b>		
Origination and reversal of temporary differences	24.02	8.46
<b>Tax expense recognised in the income statement (A+B)</b>	<b>108.29</b>	<b>40.16</b>

#### (b) Amount recognised in other comprehensive income

Particulars	(Rs. In Million)					
	2023-24			2022-23		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurement of the defined benefit plans	0.12	-	0.12	3.76	-	3.76
	<b>0.12</b>	<b>-</b>	<b>0.12</b>	<b>3.76</b>	<b>-</b>	<b>3.76</b>

#### (c) Reconciliation of effective tax rate

Particulars	2023-24	2022-23
Profit before tax	424.61	168.55
Tax using the Company domestic tax rate	106.87	42.42
<b>Tax effect of:</b>		
Tax effect on non deductible expenses	3.49	6.12
Others	(2.81)	(8.38)
Adjustment recognised in current year in relation to the current tax of prior years	0.74	-
<b>Tax expense as per Statement of the Profit and loss</b>	<b>108.29</b>	<b>40.16</b>
Effective tax rate	25.50%	23.83%

#### (d) Movement in deferred tax balances

Particulars	Net balance as at April 1, 2023	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Net Balance as at March 31, 2024	Deferred tax liability	Deferred tax asset
<b>Deferred tax (Asset)/Liabilities</b>							
Property, plant and equipment & Intangible assets	152.37	25.81			178.18	178.18	-
Provisions	(16.97)	(0.60)			(17.57)	-	(17.57)
Other Ind AS Impact - Land	6.85	(1.18)			5.66	5.66	-
<b>Deferred tax (Asset)/Liabilities</b>	<b>142.25</b>	<b>24.02</b>	<b>-</b>	<b>-</b>	<b>166.27</b>	<b>183.84</b>	<b>(17.57)</b>

## Notes to financial statements for year ended March 31, 2024

Particulars	(Rs. In Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Note 20 : Revenue from Operations</b>		
Sale of Products (net) *		
- Domestic Sales	2,685.32	2,695.20
- Export Sales	3,864.15	3,956.76
	<b>6,549.47</b>	<b>6,651.96</b>
Other Operating Revenue		
Incentive and assistance	-	13.45
	<b>6,549.47</b>	<b>6,665.40</b>
*PVC related products and Synthetic Ropes of different polymers and combinations		
Incentive and assistance includes export incentive in the nature of promotion of export & refund of taxes on export of goods		
<b>Note 21 : Other Income</b>		
Dividend Income	-	0.16
Interest Income		
- On Fixed Deposit	9.05	10.32
- Others	2.64	7.70
Gain on Foreign Exchange fluctuation (net)	91.27	118.15
Fair valuation Gain on Current Investments measured at FVTPL	7.18	3.81
Reversal of Provision for Expected Credit Loss		
Profit on Sale of Investments	0.12	(0.52)
Excise Duty Refund	-	15.46
Sundry Balance Written back (net)	47.74	-
Others	8.94	4.88
	<b>166.95</b>	<b>159.98</b>
<b>Note 22 : Cost of Materials Consumed</b>		
Opening Stock	311.25	654.43
Add: Purchases*	3,580.49	4,430.14
	3,891.74	5,084.57
Less: Closing Stock	113.41	311.25
	<b>3,778.33</b>	<b>4,773.32</b>
*PVC resin and related raw materials		
<b>Note 23 : Changes in inventories of finished goods, stock in trade and work-in-progress</b>		
<b>Closing Stocks:</b>		
Finished Goods	543.59	1,091.87
Stock in process	202.64	226.66
	<b>746.23</b>	<b>1,318.53</b>

## Notes to financial statements for year ended March 31, 2024

Particulars	(Rs. In Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Less: Opening Stocks</b>		
Finished Goods	1,091.87	765.57
Stock in process	226.66	182.38
	1,319	947.95
	<b>572.30</b>	<b>(370.58)</b>
<b>Note 24. Employee benefits expense</b>		
Salaries and wages	173.87	149.82
Provision for Gratuity (Refer Note 29)	7.48	8.81
Contribution to Provident fund and others (Refer Note 29)	6.54	4.91
Staff welfare expenses	7.24	7.36
	<b>195.13</b>	<b>170.89</b>
<b>Note 25. Finance Costs</b>		
Interest expenses on borrowing	165.40	128.81
Interest on Lease Liabilities	1.79	2.35
Exchange Differences	13.93	98.21
Other Borrowing Costs	21.40	29.69
	<b>202.52</b>	<b>259.05</b>
<b>Note 26. Other expenses</b>		
<b>Manufacturing Expenses</b>		
Power & Fuel	402.41	441.70
Packing Materials consumed	47.53	55.87
Stores and Spares consumed	46.41	23.96
Repairs - Plant & Equipments	4.96	7.32
Other Manufacturing Expenses	116.54	108.97
<b>Sales and marketing cost</b>		
Freight & Forwarding Charges	206.16	511.26
Other Selling & Distribution Expenses	82.68	83.89
<b>Administrative Expenses</b>		
Conveyance and Travelling Expenses	47.59	33.93
Auditor's Remuneration (Refer note below)	3.21	2.45
Insurance charges	23.66	26.46
Legal and professional expenses	31.88	38.82
Rates & Taxes	8.06	4.55
Rent expenses (Refer Note 28)	1.69	1.82
Loss on sale of Investments	7.56	-
Loss on Foreign Exchange fluctuation (net)	-	-
Loss on sale of Assets	1.07	2.11
Provision for Expected Credit Loss	-	-

## Notes to financial statements for year ended March 31, 2024

(Rs. In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair valuation Loss on Current Investments measured at FVTPL	-	-
Expenditure on Corporate Social Responsibility (CSR) (Refer Note 31)	4.12	4.00
Sundry Balance Written Off (net)	-	6.75
Other Expenses	49.64	35.49
	<b>1,085.15</b>	<b>1,389.34</b>
<b>Auditor's remuneration includes: (excluding GST)</b>		
Audit Fees	3.08	2.45
Others	0.13	-
	<b>3.21</b>	<b>2.45</b>
<b>Note 27 : Earnings per share</b>		
Net Profit after tax (Rs.)	316.32	128.39
Weighted average number of equity shares for Basic EPS	266.61	266.61
Weighted average number of equity shares for Diluted EPS	266.61	266.61
Face value of Equity Share (Re.)	1.00	1.00
<b>Basic Earnings Per Share (Rs.)</b>	<b>0.48</b>	<b>0.48</b>
<b>Diluted Earnings Per Share (Rs.)</b>	<b>0.48</b>	<b>0.48</b>

### Note 28 : Leases

(Rs. In Million)

	2023-24	2022-23
<b>1. Leases as lessee</b>		
<b>A. Right-of-Use assets</b>		
<b>Cost</b>		
Opening Balance	34.46	34.46
Additions	-	-
Disposal / derecognized during the year	-	-
Closing Balance	<b>34.46</b>	<b>34.46</b>
<b>Accumulated Depreciation</b>		
Opening Balance	10.46	3.08
Depreciation Expense	7.38	7.38
Disposal / derecognized during the year	-	-
Closing Balance	<b>17.85</b>	<b>10.46</b>
<b>Closing Balance</b>	<b>16.61</b>	<b>24.00</b>
<b>B. Lease liabilities</b>		
Opening Balance	25.68	32.34
Addition	-	-
Accreditation of Interest	1.79	2.35
Payments	9.00	9.00
Adjustments for disposals	-	-
<b>Closing Balance</b>	<b>18.48</b>	<b>25.68</b>

## Notes to financial statements for year ended March 31, 2024

	(Rs. In Million)	
	2023-24	2022-23
<b>C. Amounts recognised in Statement of profit and loss</b>		
Depreciation expense of Right-of-Use assets	7.38	7.38
Interest expense on lease liabilities	1.79	2.35
Short term and low value leases	-	-
<b>Total</b>	<b>9.18</b>	<b>9.73</b>
<b>D. Maturity analysis of lease liabilities (undiscounted)</b>		
Less than one year	9.00	9.00
One to five years	11.25	20.25
More than five years	-	-
<b>Total</b>	<b>20.25</b>	<b>29.25</b>
<b>E. Amounts recognised in statement of Cash Flows</b>		
Total Cash outflow for leases	<b>9.18</b>	<b>9.73</b>
<b>F.</b> The Company has taken premises and equipments on operating lease and entered into cancellable Leave and License Agreements. The agreements have been entered for a period of 12 months to 60 months.		

### Note 29 : Employee benefit expenses

#### Post Employment Benefit Plans:

#### Defined Contribution Plans

Amount recognised in the Statement of Profit and Loss	2023-24	2022-23
Contribution to Provident fund and Employee State Insurance Corporation	6.54	4.91

#### Defined Benefit Plans

The Company has the following Defined Benefit Plans:

**Gratuity:** In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date. The following are the details of defined benefit plans:

#### Movement in net defined benefit (asset)/ liability

##### a) Reconciliation of balances of Defined Benefit Obligations.

	(Rs. In Million)	
	2023-24	2022-23
Defined Obligations at the beginning of the year	<b>60.69</b>	<b>52.80</b>
Interest Cost	4.25	3.85
Current Service Cost	3.24	4.59
Past service cost	-	-
Benefits paid	(0.34)	(0.29)

## Notes to financial statements for year ended March 31, 2024

(Rs. In Million)

	2023-24	2022-23
<b>Actuarial (Gains)/ Losses on obligations</b>		
-Changes in financial Assumptions	1.34	0.36
Changes in demographic assumption		-
-Experience adjustments	(1.46)	(0.62)
<b>Defined Obligations at the end of the year</b>	<b>67.72</b>	<b>60.69</b>
<b>Defined benefit obligations at the end of the year</b>	<b>67.72</b>	<b>60.69</b>
<b>Changes in Fair Value of Plan Assets</b>	<b>-</b>	<b>-</b>
<b>Net (Asset) / Liability recognised in the balance sheet</b>	<b>67.72</b>	<b>60.69</b>
<b>b) Amount recognised in Statement of Profit and Loss</b>		
	2023-24	2022-23
Current Service Cost	3.24	4.59
Past Service Cost and loss / (gain) on curtailments and settlement	-	-
Interest Cost	4.25	3.85
<b>Expenses for the year</b>	<b>7.49</b>	<b>8.44</b>
<b>c) Amount recognised in Other Comprehensive Income - Remeasurements :</b>		
	2023-24	2022-23
Actuarial (Gains)/ Losses		
- Changes in financial assumptions	1.34	0.36
- Change in demographic assumption	-	-
- Experience adjustments	(1.46)	(0.62)
<b>Total</b>	<b>(0.12)</b>	<b>(0.26)</b>
<b>d) Major Actuarial Assumptions</b>		
	2023-24	2022-23
Discount Rate (%)	7.21%	7.45%
Salary Escalation/ Inflation (%)	11.00%	11.00%
Withdrawal rates	10% p.a. at younger ages reducing to 2% p.a. at older ages	10% p.a. at younger ages reducing to 2% p.a. at older ages

The estimates for future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors.

## Notes to financial statements for year ended March 31, 2024

### Sensitivity analysis

Sensitivity analysis for each significant actuarial assumption as stated above, showing how the defined benefit obligation would be affected, considering increase/decrease as at 31.03.2024 and 31.03.2023 is as below:

Particulars	Gratuity - Unfunded	
	2023-24	2022-23
	Defined Benefit Obligation	Defined Benefit Obligation
Discounting rate varied by 0.5%		
+ 0.5%	64.96	58.06
- 0.5%	70.65	63.49
Salary growth rate varied by 0.5%		
+ 0.5%	70.15	62.88
- 0.5%	65.48	58.30
Withdrawal rate (W.R.) varied by 10%		
W.R. * 110%	67.43	60.39
W.R. * 90%	68.02	61.01

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation keeping all other actuarial assumptions constant.

The expected future cash flows as at 31st March 2024 were as follows:

Particulars	Gratuity - Unfunded
Projected benefits payable in future years from the date of reporting	
1st following year	2.33
2nd following year	2.29
3rd following year	4.47
4th following year	3.01
5th following year	6.83
Years 6 to 10	42.79

### Other details as at 31.03.2024

Particulars	Gratuity - Unfunded
Weighted Average Duration of the Projected Benefit Obligation (in years)	8.22
Prescribed contribution for next year (in Rs.)	2.33

Amount Recognised in Balance Sheet:-	2023-24	2022-23
<b>Gratuity-</b>		
Current	2.33	2.44
Non - Current	65.39	58.25
	<b>67.72</b>	<b>60.69</b>

## Notes to financial statements for year ended March 31, 2024

### Note 30 : Disclosures on Related party transactions

#### i) Nature and Relationship of Related Parties

##### a) Subsidiary Companies

Responsive Industries Limited, Hong Kong

Axiom Cordages Limited, Hong Kong

Responsive Industries LLC

##### b) Holding Entity

Wellknown Business Ventures LLP

##### c) Directors and Key Management Personnel

1) Rishabh Agarwal	Non-Executive, Non-Independent Director & Chairman
2) Mehul Vala	Whole Time Director & Chief Executive Officer (CEO)
3) Bhavneet Singh Chadha	Chief Financial Officer (CFO) (appointed w.e.f. 04.05.2023)
4) Mohini Sharma	Company Secretary & Compliance Officer
5) Sanjiv Swarup	Non-Executive, Independent Director
6) Mita Jha	Non-Executive, Independent Director
7) Arun Vikram Goel	Non-Executive, Independent Director (resigned w.e.f. 16.11.2023)
8) Sadanand Raghavendra Morab	Executive Director
9) Anita Shantaram	Non-Executive, Independent Director (appointed w.e.f. 05.02.2024)

#### ii) Transactions with Related Parties during the year

(Rs. In Million)

Relationship	2023-24	2022-23
<b>a) Holding Entity</b>		
Dividend Paid		
Wellknown Business Ventures LLP	12.34	12.34
<b>b) Directors and Key Management Personnel</b>		
<b>Remuneration</b>		
Mehul Vala	2.55	2.52
Sadanand Raghavendra Morab	0.81	0.25
<b>Salary</b>		
Ankit Pandit	-	0.23
Mohini Sharma	0.78	0.26
Santosh Kudalkar	-	0.55
Bhavneet Singh Chadha	1.98	-
<b>Director Sitting Fees</b>		
Sanjiv Swarup	0.14	0.06
Mita Jha	0.14	0.09
Arun Vikram Goel	0.05	0.02
Manish Kumar Agarwal	-	0.12



## Notes to financial statements for year ended March 31, 2024

	(Rs. In Million)	
Relationship	2023-24	2022-23
<b>Professional Fees</b>		
Kanak Jani	-	1.14
Manish Agarwal	-	0.30
<b>Dividend Paid</b>		
Mr. Rishabh Agarwal	0.004	0.004

### iii) Closing Outstanding Balances of Related Parties

	(Rs. In Million)	
	As at March 31, 2024	As at March 31, 2023
<b>Key Management Personnel</b>		
<b>Salary Payable</b>		
Mehul Vala	0.29	0.18
Sadanand Raghavendra Morab	0.09	0.07
Mohini Sharma	0.10	0.06
Bhavneet Singh Chadha	0.23	-

### Note 31 : Disclosure in respect of Expenditure on Corporate Social Responsibility Activities

	(Rs. In Million)	
Particulars	2023-24	2022-23
a) Amount required to be spent by the Company during the year	4.10	3.77
b) Amount spent during the year (on purpose other than construction / acquisition of assets controlled by the Company) #	4.12	4.00
c) Provision created for balance amount	-	-
d) Shortfall at the end of the year	-	-
e) Total of previous year shortfall	-	-

# The above expenditure includes contribution to funds, expenses through registered trusts / registered society or company established under section 8 of the Act and direct expenses by the Company.

#### ## Nature of CSR activities

- CSR for physical and mental development for childrens
- CSR for education of poor childrens

### Note 32 : Segment Reporting

The Company is primarily engaged in the business of Manufacturing & Selling of articles made out of Plastics / Polymers. As such, the Company operates in a single segment and there are no separate reportable segments as defined in Ind AS 108 - "Operating Segments". The same is consistent with the information reviewed by the Chief Operating Decision Maker (CODM).

## Notes to financial statements for year ended March 31, 2024

### Geographical Information:

The operation of the Company comprises of local sales and export sales. The Management views the Indian market and Export market as distinct geographical areas. The following is the distribution of the Company's Revenues by geographical markets :

(Rs. In Million)

	As at March 31, 2024	As at March 31, 2023
Revenues		
India	2,685.32	2,708.65
Export	3,864.15	3,956.76
	<b>6,549.47</b>	<b>6,665.40</b>

The following is the carrying amount of segment assets by geographical area in which the assets are located

### Non - Current Assets (other than financial instruments and deferred tax assets)

(Rs. In Million)

	As at March 31, 2024	As at March 31, 2023
India	4,789.73	3,540.60
Outside India	-	-
	<b>4,789.73</b>	<b>3,540.60</b>

### Note 33 : Financial instruments – Fair values and risk management

#### A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Rs. In Million)

31st March 2024	Carrying amount			Fair value				
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments in Equity Instruments	0.76	-	-	0.76	0.76	-	-	0.76
Investments in Mutual Funds	108.77	-	-	108.77	31.47	77.30	-	108.77
Other Financial Assets	-	-	42.86	42.86	-	-	-	-
Trade receivables	-	-	1,408.56	1,408.56	-	-	-	-
Cash and cash equivalents	-	-	36.21	36.21	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	49.69	49.69	-	-	-	-
Loans	-	-	3.35	3.35	-	-	-	-
	<b>109.53</b>	<b>-</b>	<b>1,540.67</b>	<b>1,650.20</b>	<b>32.23</b>	<b>77.30</b>	<b>-</b>	<b>109.53</b>
<b>Financial liabilities</b>								
Borrowings	-	-	1,934.60	1,934.60	-	-	-	-
Trade Payables	-	-	254.67	254.67	-	-	-	-
Lease Liabilities	-	-	18.48	18.48	-	-	-	-
Other Financial Liabilities	-	-	57.21	57.21	-	-	-	-
	<b>-</b>	<b>-</b>	<b>2,264.96</b>	<b>2,264.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to financial statements for year ended March 31, 2024

(Rs. In Million)

31st March 2023	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments in Equity Instruments	0.49	-	-	0.49	0.49	-	-	0.49
Investments in Mutual Funds	127.13	-	-	127.13	51.63	75.50	-	127.13
Other Financial Assets	-	-	46.73	46.73	-	-	-	-
Trade receivables	-	-	1,526.66	1,526.66	-	-	-	-
Cash and cash equivalents	-	-	113.47	113.47	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	298.34	298.34	-	-	-	-
Loans	-	-	3.98	3.98	-	-	-	-
	<b>127.62</b>	<b>-</b>	<b>1,989.19</b>	<b>2,116.81</b>	<b>52.12</b>	<b>75.50</b>	<b>-</b>	<b>127.62</b>
<b>Financial liabilities</b>								
Borrowings	-	-	2,266.67	2,266.67	-	-	-	-
Trade Payables	-	-	243.49	243.49	-	-	-	-
Lease Liabilities	-	-	25.68	25.68	-	-	-	-
Other Financial Liabilities	-	-	57.25	57.25	-	-	-	-
	<b>-</b>	<b>-</b>	<b>2,593.09</b>	<b>2,593.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### B. Measurement of fair values

Valuation techniques and significant unobservable inputs.

The Fair Value of the Financial Assets & Liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

#### Financial instruments measured at fair value

Type		Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Non current financial assets and liabilities	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not applicable	Not applicable

### C. Financial Risk Management

#### C. i. Risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the Company's operational and financial performance.

## Notes to financial statements for year ended March 31, 2024

### C. ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

#### (a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an on-going basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on assets as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business
- ii) Actual or expected significant changes in the operating results of the counterparty
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparties ability to meet its obligation
- iv) Significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. When loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due, When recoverable are made, these are recognised as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

#### Ageing of Accounts receivables :

Particulars	(Rs in million)	
	As at 31-03-2024	As at 31-03-2023
Not Due	903.33	1,059.65
0 - 6 months	501.29	465.14
6 - 12 months	0.56	1.91
Beyond 12 months	6.09	3.74
<b>Total</b>	<b>1,411.27</b>	<b>1,530.44</b>

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

## Notes to financial statements for year ended March 31, 2024

### Movements in provision of doubtful debts

Particulars	(Rs in million)	
	As at 31-03-2024	As at 31-03-2023
Opening provision	(3.79)	(3.79)
Add : Additional provision made	-	-
Less : Provision reversed	-	-
Add : Provision for Expected Credit Loss	-	-
<b>Closing provisions</b>	<b>(3.79)</b>	<b>(3.79)</b>

### (b) Cash and cash equivalents and Other Bank Balances

The Company held cash and cash equivalents and other bank balances of Rs. 85.89 million at 31st March 2024 (P.Y. Rs. 411.82 million). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing. Also, Company invests its short term surplus funds in bank fixed deposit, which carry no / low mark to market risks for short duration therefore does not expose the Company to credit risk.

### C. iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

### Maturity Analysis of Significant Financial Liabilities

Particulars	As at 31st March 2024	(Rs. in Million)		
		Contractual Cash Flows		
		Upto 1 year	1-5 years	More than 5 years
<b>Non current borrowings (including current maturities)</b>				
- Vehicle Loans	15.70	12.16	3.54	-
- Term Loan from State Bank of India	167.59	82.49	85.10	-
<b>Current borrowings</b>				
- Buyer Credit With State Bank of India	159.61	159.61	-	-
- Packing Credit Foreign Currency Loans	-	-	-	-
- EBRD (Post Shipment) Loan	78.79	78.79	-	-
- Cash Credit Loan	1,512.91	1,512.91	-	-
<b>Trade and other payables</b>	<b>254.67</b>	<b>115.68</b>	<b>1.25</b>	<b>-</b>

## Notes to financial statements for year ended March 31, 2024

Particulars	As at 31st March 2023	Contractual Cash Flows		
		Upto 1 year	1-5 years	More than 5 years
<b>Non current borrowings (including current maturities)</b>				
- Vehicle Loans	26.70	1.85	24.85	-
Term Loan from Union Bank of India	236.74	7.74	229.00	
<b>Current borrowings</b>				
- Buyer Credit With Union Bank of India	290.54	290.54	-	-
- Packing Credit Foreign Currency Loans	1,042.38	1,042.38	-	-
- EBRD (Post Shipment) Loan	414.38	414.38	-	-
- Cash Credit Loan	255.94	255.94	-	-
<b>Trade and other payables</b>	243.49	93.49	40.92	-

### C. iv. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

### C. iv.a Currency risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in U.S. dollars. The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

#### Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2024, March 31, 2023 are as below:

	(Rs In Million)
<b>31st March, 2024</b>	<b>USD</b>
<b>Financial assets</b>	
Bank Balances other than Cash and Cash Equivalents	-
Trade receivables	1,227.14
<b>Net exposure for assets</b>	<b>1,227.14</b>
<b>Financial liabilities</b>	
Short Term Borrowings	0.94
Trade and other payables	66.98
<b>Net exposure for liabilities</b>	<b>67.92</b>
<b>Net exposure (Assets - Liabilities)</b>	<b>1,159.22</b>

## Notes to financial statements for year ended March 31, 2024

(Rs In Million)	
31st March, 2023	USD
<b>Financial assets</b>	
Bank Balances other than Cash and Cash Equivalents	-
Trade receivables	1,322.74
<b>Net exposure for assets</b>	<b>1,322.74</b>
<b>Financial liabilities</b>	
Short Term Borrowings	17.57
Trade and other payables	42.38
<b>Net exposure for liabilities</b>	<b>59.95</b>
<b>Net exposure (Assets - Liabilities)</b>	<b>1,262.79</b>

### Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars at 31st March would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

#### Impact of movement on Profit or (loss) and Equity :

(Rs In Million)		
Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
<b>For the year ended 31st March, 2024</b>		
<b>1% movement</b>		
USD	565.12	(565.12)
	<b>565.12</b>	<b>(565.12)</b>

(Rs. In Million)		
Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
<b>For the year ended 31st March, 2023</b>		
<b>1% movement</b>		
USD	943.94	(943.94)
	<b>943.94</b>	<b>(943.94)</b>

### C. iv.b Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

#### Exposure to interest rate risk

Company's interest rate risk arises primarily from borrowings. The interest rate profile of the Company's interest-bearing financial instruments is as follows.

## Notes to financial statements for year ended March 31, 2024

(Rs In Million)		
	As at 31/03/2024	As at 31/03/2023
Buyers Credit with State Bank of India	159.61	290.54
Packing Credit Foreign Currency Loans	-	1,042.38
EBRD (Post Shipment) Loan	78.79	414.38
Cash Credit Loan	1,512.91	255.94
<b>Total of Variable Rate Financial Liabilities</b>	<b>1,751.31</b>	<b>2,003.25</b>

### Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting year and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates :

(Rs. In Million)		
Cash flow sensitivity (net)	Profit or loss	
INR	50 bp increase	50 bp decrease
<b>31st March 2024</b>		
Variable-rate loan instruments	(8.76)	8.76
<b>Cash flow sensitivity (net)</b>	<b>(8.76)</b>	<b>8.76</b>
<b>31st March 2023</b>		
Variable-rate loan instruments	(10.02)	10.02
<b>Cash flow sensitivity (net)</b>	<b>(10.02)</b>	<b>10.02</b>

### C. iv.c Other price risk

The Company invests its surplus funds in various Equity and debt instruments. These comprise of mainly liquid schemes of mutual funds (liquid investments), Equity shares, Debentures and fixed deposits. This investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

### Note 34 : Micro, Small And Medium Enterprises

To the extent, the Company has received intimation from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the details are provided as under:

(Rs. In Million)		
	As at 31/03/2024	As at 31/03/2023
(i) Principal amount outstanding at the end of the year	0.08	-
(ii) Interest on Principal amount due at the end of the year	-	-
(iii) Interest and Principal amount paid beyond appointment day	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specified under MSME Development Act.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act.	-	-



## Notes to financial statements for year ended March 31, 2024

### Note 35

	(Rs. In Million)	
Contingent liabilities not provided for:	As at 31/03/2024	As at 31/03/2023
Guarantees given by banks on behalf of the Company	40.99	32.61
<b>Total</b>	<b>40.99</b>	<b>32.61</b>

### Note 36: Amalgamation of Axiom Cordages Limited (ACL) with the Company

The Board of Directors ("Board") of ACL and of the Company at their respective meetings held on November 26, 2021 considered and approved a scheme of amalgamation and arrangement (the "Scheme") in relation to the amalgamation of ACL with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules thereunder. The scheme was approved by the National Company Law Tribunal (NCLT) on October 4, 2023. The Scheme provided for an appointed date of April 1, 2021. The approved NCLT orders have been filed with the Registrar of Companies (RoC) on October 7, 2023. Pursuant to filing of the orders with the RoC, ACL was wound up without liquidation.

Pursuant to the scheme, the authorised equity share capital of the Company stands increased, without any further act or deed on the part of the company, including payment of stamp duty and Registrar of Companies fees, by Rs. 800 million, being the authorised equity share capital of the transferor company. Memorandum of Association and Articles of Association of the Company stand amended accordingly without any further act or deed on the part of the Company.

In accordance with the terms of the approved Scheme, the all eligible equity shareholders of ACL were to receive 100 equity shares of the Company (face value of Re. 1 each) for every 81 equity shares of ACL (face value of Rs. 10 each), held by them as on October 13, 2023 ('record date'). Allotment of 41,14,174 equity shares to the eligible equity shareholder of ACL was completed on November 1, 2023. As a result, issued capital of the Company increased by 41,14,174 equity shares. Upon the Scheme coming into effect and post allotment of equity shares to the non-promoter shareholder of ACL, pre-amalgamation 44,18,330 equity shares of the Company held by ACL, stands cancelled in accordance with section 230 to 232 of the Act and pursuant to the order of the NCLT sanctioning the Scheme and the same shall be deemed to be an order under section 66 of the Act (and other applicable provisions or rules, if any).

In accordance with the Scheme all assets, liabilities, employees and the business undertaking of ACL shall vest and be transferred to the Company w.e.f. the appointed date.

The amalgamation of ACL has been recorded in the financial statements using the pooling of interest method as specified by Appendix C to Ind AS 103, Business combination of entities under common control. The accounting treatment followed by the Company is in accordance with the accounting treatment specified in the approved Scheme. For the purpose of the financial statements, the amalgamation has been recorded from the appointed date of April 1, 2021. The accounting treatment followed by the Company is as follows:

- a) All assets, liabilities and reserves relating to ACL as appearing in the consolidated financial statements of the Company have been transferred and vested in the Company and has been recorded at the book values (In accordance with clarification issued by Ind AS Transition Facilitation Group (ITFG) vide Issue 2 to Bulletin 9).
- b) The amount of any intercompany balances between ACL and the Company have been cancelled.
- c) The accounting policies followed by ACL have been adjusted for differences (if any) between the accounting policies followed by the Company and the accounting policies followed by the Company have prevailed.
- d) The surplus arising out of: (i) the book values of assets over the values of liabilities and reserves taken over on amalgamation; (ii) Face value of equity shares to be issued to the minority shareholders of ACL; and (iii) after considering adjustments for elimination of intercompany balances and differences in accounting policies followed by ACL, is recorded as capital reserve and retained earnings, as applicable.

## Notes to financial statements for year ended March 31, 2024

Pursuant to the above, the Company has accounted for the amalgamation with effect from the appointed date of April 1, 2021:

Particulars	(Rs. In Million)
<b>Assets</b>	
<b>Non Current Assets</b>	
Property Plant and Equipment	923.44
Investment in Holding Company	66.45
Investments	1,205.14
<b>Financial Assets</b>	
Investments	0.04
Loans	1,183.50
Other financial assets	6.52
<b>Income tax asset (net)</b>	3.18
<b>Deferred Tax Assets (Net)</b>	48.55
Other non current assets	4.38
<b>Current Assets</b>	
Inventory	153.59
<b>Financial Assets</b>	
Investments	0.17
Trade receivables	95.05
Cash and cash equivalents	11.15
Bank Balances Other than Cash & Cash Equivalents	16.65
Other Financial Assets	9.42
Other current assets	27.57
<b>Total Assets</b>	<b>3,754.79</b>
<b>Non Current Liabilities</b>	
Provisions	0.81
<b>Current liabilities</b>	
Financial Liabilities	12.40
Trade Payables	10.56
Other Financial Liabilities	33.90
Other current liabilities	0.02
Provisions	57.69
<b>Total Liabilities</b>	<b>3,697.10</b>
<b>Net Assets taken over (a)</b>	
Capital Reserve	
Securities Premium Reserve	
Retained Earnings	
Other Comprehensive Income	
<b>Total reserves (b)</b>	<b>328.83</b>
	295.51

## Notes to financial statements for year ended March 31, 2024

Particulars	(Rs. In Million)
<b>Consideration</b>	
Fresh Share Capital Issue	4.11
<b>Total Purchase Consideration (c)</b>	
<b>Cross holding knock-off</b>	
Investment by Axiom in Responsive Industries (d)	66.45
Share capital in Responsive Industries (e)	4.42
<b>Cross holding knock-off (f=d-e)</b>	<b>62.03</b>
<b>Capital Reserve on acquisition of Axiom (g=a-b-c-f)</b>	<b>262.68</b>
<b>Investment of Responsive in Axiom</b>	
Adjusted in Reserves and surplus in the following manner	1657.88
Retained Earnings	1657.88

### Note 37 : Capital Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's debt to equity ratio at 31st March, 2024 was 0.21 (PY. 0.25).

Note : For the purpose of computing debt to equity ratio, equity includes Equity share capital and Other Equity and Debt includes Long term borrowings, Short term borrowings and current maturities of long term borrowings.

**Note 38 : The company has been submitted quarterly statement of current assets to the banks and reconciliation statement is given below-**

Particulars	(Rs. In Million)			
	Period			
	April, 23 to June, 23*	July, 23 to September, 23*	October, 23 to December, 23	January, 24 to March, 24
<b>As per Books of Accounts</b>				
Trade Receivables	1,908.00	2,033.40	2,177.45	1,411.27
Stock	1,129.73	839.36	978.04	859.64
<b>Total</b>	<b>3,037.73</b>	<b>2,872.76</b>	<b>3,155.49</b>	<b>2,270.91</b>
<b>As per statement submitted to bank</b>				
Trade Receivables	1,908.00	2,033.40	2,177.45	1,411.73
Stock	1,129.73	839.36	1,074.77	859.64
<b>Total</b>	<b>3,037.73</b>	<b>2,872.76</b>	<b>3,252.22</b>	<b>2,271.37</b>
<b>Difference**</b>	-	-	<b>(96.73)</b>	<b>(0.46)</b>

\*Trade Receivables and Stock amount are as per the books of Responsive Industries Limited (before the merger).

\*\*The difference of Rs. million is not material. The difference is mainly due to timing of entries.

\*\*The difference due to stock statement submitted to the lender inclusive of GST amount. Stock valuation in financial without GST amounts.

## Notes to financial statements for year ended March 31, 2024

Particulars	Period			
	April, 22 to June, 22	July, 22 to September, 22	October, 22 to December, 22	January, 23 to March, 23
<b>As per Books of Accounts*</b>				
Trade Receivables	1,758.85	1,351.79	1,141.68	1,457.73
Stock	1,718.77	1,761.20	1,764.25	1,544.19
<b>Total</b>	<b>3,477.62</b>	<b>3,112.99</b>	<b>2,905.94</b>	<b>3,001.93</b>
<b>As per statement submitted to bank</b>				
Trade Receivables	1,758.85	1,351.79	1,141.68	1,457.73
Stock	1,718.77	1,761.20	1,764.25	1,544.19
<b>Total</b>	<b>3,477.62</b>	<b>3,112.99</b>	<b>2,905.94</b>	<b>3,001.93</b>
<b>Difference</b>	-	-	-	-

\*Trade Receivables and Stock amount are as per the books of Responsive Industries Limited (before the merger).

### Note 37 : Ratio

Particulars	Numerator	Denominator	F.Y. 2023-24	F.Y. 2022-23	variation %
Current Ratio	Current Assets	Current Liability	1.18	1.58	-25.41%
Debt-Equity Ratio	Short Term Borrowing and Long Term Borrowing	Shareholder Fund	0.21	0.25	-17.35%
Debt Service Coverage Ratio	Earning Before Interest, Tax and Depreciation	Interest and Principle	0.54	0.32	67.97%
Return on Equity Ratio	Net Income	Shareholder Equity	3.48%	1.44%	141.01%
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	3.41	2.69	26.96%
Trade Receivables turnover ratio	Net Credit sales	Average Accounts Receivable	4.46	4.18	6.88%
Trade payables turnover ratio	Net Credit Purchase	Average Accounts Payable	14.38	8.63	66.49%
Net capital turnover ratio	Total Sales	Sharholder's Equity	0.72	0.75	-3.69%
Net profit ratio	Net Profit	Total Revenue	4.83%	1.93%	150.23%
Return on Capital employed	Earning Before Interest and Tax	Capital Employed	5.20%	2.62%	98.74%
Return on investment	Earning Before Interest and Tax	Average Total Assets	5.00%	2.47%	102.21%

**Explanation for changes (whether positive or negative) in the ratio by more than 25% as compared to the ratio of preceding year.**

1	Current Ratio	Current ratio is decreased due to decrease in current assets.
2	Debt Service Coverage Ratio	Higher profits as compared to Previous Period and decrease in Debt Services as compared to Previous Period.
3	Return on Equity Ratio	Higher profits as compared to Previous Period.
4	Inventory turnover ratio	Inventory turnover ratio is increased due to decrease average inventory.
5	Trade payables turnover ratio	Trade payables turnover ratio increased primarily due to timely payment to creditors.
6	Net profit ratio	The Net profit ratio has been increased due to decrease in Cost of Goods Sold.
7	Return on Capital employed	Return on Capital employed has been increased due to increase in income.
8	Return on Investment Ratio	Redemption of Security resulted in higher value in previous period therefore positive return in current period.

## Notes to financial statements for year ended March 31, 2024

### Note 40: Relationship with Struck off Companies

The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

### Note 41: Other statutory information

- (I) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (II) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (III) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (IV) The Company has not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (V) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (VI) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- VII) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

**Note 42:** Figures of previous year have been regrouped, reclassified, and / or rearranged wherever necessary to confirm with current year's presentation.

#### As per our attached report of even date

**For Shah & Taparia**

Chartered Accountants  
Firm Registration No : 109463W

**Bharat Joshi**

Partner  
Membership No. : 130863

**Place : Mumbai****Date : 28/05/2024**

#### For and on behalf of the Board

**Mehul Vala**

Whole Time Director & CEO  
DIN :08361696

**Bhavneet Singh Chadha**

Chief Financial Officer

**Sadanand Morab**

Executive Director  
DIN: 09790817

**Mohini Sharma**

Company Secretary  
Membership No.: A57068

**Place : Mumbai****Date : 28/05/2024**

**Consolidated  
Financials**

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**Responsive Industries Limited**

### Report on the Audit of the Consolidated IND AS Financial Statements

#### Opinion

We have audited the Consolidated IND AS financial statements of **Responsive Industries Limited** ("herein referred to as the Holding Company") and its subsidiaries (Holding Company & its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March 2024, and the consolidated statement of Profit and Loss (including other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated IND AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated IND AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated IND AS financial statements give the information required by 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 consolidated state of affairs (consolidated financial position) of the Group as at March 31, 2024, and its consolidated profit, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated IND AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated IND AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

#### Information other than the Consolidated IND AS Financial Statements and Auditor's Report thereon

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

In connection with our audit of the financial statements our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Consolidated IND AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated IND AS financial statements that give a true and fair view of the financial position, financial performance, consolidated changes in equity and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated IND AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated IND AS 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.

Paragraph 40(b) of this SA explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 40(c) explains that when law, regulation or applicable auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below.

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 consolidated IND AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated IND AS 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 consolidated IND AS financial statements, including the disclosures, and whether the consolidated IND AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated IND AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated IND AS financial statements of which we are the independent auditors. For the other entities included in the consolidated IND AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Materiality is the magnitude of misstatements in the consolidated IND AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone IND AS 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 consolidated IND AS financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated IND AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

### **Other Matters**

We did not audit the financial statements of three foreign subsidiary included in the audited consolidated financial results, whose annual financial statements reflect total assets of Rs. 8002.56 million as at 31 March 2024, net assets of Rs. 3167.26 million as on that date, total revenue (including Other income) of Rs. 4336.48 million for the year ended on that date and net cash outflow of Rs. 3.60 million for the year ended on that date. These annual financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the Statement to the extent they have been derived from such annual financial statements, is based solely on the report of the other auditors.

Our opinion on the consolidated IND AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

### **Report on Other Legal and Regulatory Requirements**

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 report, to the extent applicable:

- (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 of the aforesaid Consolidated IND AS Financial Statements.
- (b) In our opinion, proper books of account as required by law relating to the aforesaid Consolidated IND AS Financial Statements have been kept by the Company so far as it appears from our examination of those books and the reports of other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of aforesaid Consolidated IND AS Financial Statements.
- (d) In our opinion, the aforesaid consolidated IND AS financial statements comply with the IND AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the Directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  1. There were no pending litigations which would impact the consolidated financial position of the Group.
  2. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company.
4. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 39 (IV) to the consolidated IND AS Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by in company any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company, or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 39 (V) to the consolidated IND AS Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
  - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (g)(4)(i) and (g)(4)(ii) contain any material mis statement.
5. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
 

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
6. In our opinion and according to the information and explanations given to us, the dividend paid by the Company to its shareholders during the current year is in accordance with the provisions of Section 123 of the Act.
- (h) As required by Section 197(16) of the act, based on our audit and on consideration of the reports of the other auditors, on separate financials statements of the subsidiaries, we report that the holding company and one subsidiary covered under the act paid remuneration to their respective directors during the year in accordance with the provisions of and the limited laid down under Section 19 7 read with Schedule V to the Act to the extent applicable.
- (i) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For SHAH & TAPARIA**

Chartered Accountants

Firm’s Registration No. 109463W

**BHARAT JOSHI**

Partner

Membership No. 130863

UDIN:24130863BKBPFD6559

Place of Signature: Mumbai

Date: May 28, 2024

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## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Responsive Industries Limited and its subsidiary companies, collectively (the Group) as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of the Group, which are companies incorporated in India, as of that date.

### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Group, which are companies incorporated in India, are 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial control, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 expenditure 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.

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**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 Group, have 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 31 March, 2024, 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 ICAI.

**For SHAH & TAPARIA**

Chartered Accountants

Firm's Registration No. 109463W

**BHARAT JOSHI**

Partner

Membership No. 130863

UDIN:24130863BKBPFD6559

Place of Signature: Mumbai

Date: May 28, 2024

## Consolidated Balance Sheet as at March 31, 2024

Particulars	Note No.	(Rs. In Million)	
		As at March 31, 2024	As at March 31, 2023
<b>I ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	3	8,146.39	6,912.24
		<b>8,146.39</b>	<b>6,912.24</b>
(b) Financial Assets			
(i) Investments	4	0.76	0.49
(ii) Other Financial Assets	5	37.29	33.93
		<b>38.05</b>	<b>34.42</b>
(c) Other Non Current Assets	6	3.33	44.59
<b>Total Non - Current Assets</b>		<b>8,187.77</b>	<b>6,991.25</b>
<b>(2) Current assets</b>			
(a) Inventories	7	1,259.45	2,144.08
(b) Financial Assets			
(i) Investments	4	108.77	127.13
(ii) Trade receivables	8	5,553.50	3,382.87
(iii) Cash and Cash Equivalents	9	163.83	242.98
(iv) Bank Balances other than Cash and Cash Equivalents	10	49.69	298.34
(v) Loans	11	3.35	3.98
(vi) Other Financial Assets	5	5.57	12.81
		<b>5,884.71</b>	<b>4,068.10</b>
(c) Other Current Assets	12	128.13	141.38
<b>Total Current Assets</b>		<b>7,272.29</b>	<b>6,353.56</b>
<b>TOTAL ASSETS</b>		<b>15,460.06</b>	<b>13,344.81</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	13	266.61	266.61
(b) Other Equity	13	11,104.04	9,456.68
<b>Total Equity</b>		<b>11,370.65</b>	<b>9,723.29</b>
<b>Liabilities</b>			
<b>(2) Non-current liabilities</b>			
(a) Financial Liabilities			
- Borrowings	14	89.47	184.93
- Lease Liabilities		57.18	16.68
		<b>146.65</b>	<b>201.61</b>
(b) Provisions	15	65.39	58.25
(c) Deferred tax liabilities (Net)	16	166.27	142.25
<b>Total Non - Current Liabilities</b>		<b>378.31</b>	<b>402.11</b>
<b>(3) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	1,965.85	2,386.36
(ii) Lease Liabilities		34.27	9.00
(iii) Trade Payables Due to:	17		
- Micro and Small Enterprises		0.08	-
- Other than Micro and Small Enterprises		1,584.75	696.37
(iv) Other Financial Liabilities	18	57.21	57.25
		<b>3,642.16</b>	<b>3,148.98</b>
(b) Other current liabilities	19	66.61	67.98
(c) Provisions	15	2.33	2.44
<b>Total Current Liabilities</b>		<b>3,711.10</b>	<b>3,219.40</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,460.06</b>	<b>13,344.81</b>
<b>Significant Accounting Policies</b>	2		
<b>Notes forming part of financial statements</b>	1 to 40		

As per our attached report of even date

**For Shah & Taparia**  
Chartered Accountants  
Firm Registration No : 109463W

**Bharat Joshi**  
Partner  
Membership No. : 130863

**Place : Mumbai**  
**Date : 28/05/2024**

For and on behalf of the Board

**Mehul Vala**  
Whole Time Director & CEO  
DIN :08361696

**Bhavneet Singh Chadha**  
Chief Financial Officer

**Sadanand Morab**  
Executive Director  
DIN: 09790817

**Mohini Sharma**  
Company Secretary  
Membership No.: A57068

**Place : Mumbai**  
**Date : 28/05/2024**

## Consolidated Statement of Profit and Loss for the year ended March 31, 2024

		(Rs. In Million)		
Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023	
<b>Revenues</b>				
I	Revenue from operations	20	10,869.73	9,736.58
II	Other income	21	184.25	159.99
III	<b>Total Revenue (I+II)</b>		<b>11,053.98</b>	<b>9,896.57</b>
<b>IV Expenses:</b>				
	Cost of Materials Consumed	22	3,778.33	4,773.32
	Changes in inventories of finished goods & work-in-progress	23	202.29	(855.24)
	Cost of Traded goods purchased	24	2,998.06	2,941.46
	Employee benefit expenses	25	296.93	229.83
	Finance Costs	26	229.17	284.60
	Depreciation and amortisation expenses	3	662.33	691.39
	Other expenses	27	1,165.91	1,547.35
	<b>Total expenses (IV)</b>		<b>9,333.03</b>	<b>9,612.71</b>
V	<b>Profit / (Loss) before tax and exceptional items (III-IV)</b>		1,720.95	283.87
	Less: Exceptional Item		-	-
VI	Profit / (Loss) before tax		1,720.95	283.87
<b>VII Tax Expenses</b>				
(1)	Current tax		83.53	31.48
(2)	Deferred tax Charge / (Credit)	16	24.02	8.46
(3)	Income Tax for earlier years		0.74	-
VIII	<b>Profit / (Loss) for the year after tax (V-VI)</b>		<b>1,612.66</b>	<b>243.92</b>
<b>IX Other Comprehensive Income (net of tax)</b>				
A.	Items that will not be reclassified to Statement of Profit or loss		-	-
-	Remeasurements of Defined Benefit Plans [Net of Deferred tax amounting to Rs. Nil (P.Y. Rs. Nil)]		0.12	3.76
-	Foreign Exchange Currency Translation Reserve		60.83	133.05
B.	Items that will be reclassified to Statement of Profit or loss		-	-
	<b>A + B</b>		<b>60.95</b>	<b>136.81</b>
X	<b>Total Comprehensive Income for the year</b>		<b>1,673.61</b>	<b>380.74</b>
<b>XI Earnings per equity share (Face Value Re.1) :</b>				
(1)	Basic	28	6.05	0.91
(2)	Diluted	28	6.05	0.91
	<b>Significant Accounting Polices</b>	2		
	<b>Notes forming part of financial statements</b>	1 to 40		

As per our attached report of even date

**For Shah & Taparia**  
Chartered Accountants  
Firm Registration No : 109463W

**Bharat Joshi**  
Partner  
Membership No. : 130863

**Place : Mumbai**  
**Date : 28/05/2024**

For and on behalf of the Board

**Mehul Vala**  
Whole Time Director & CEO  
DIN :08361696

**Bhavneet Singh Chadha**  
Chief Financial Officer

**Sadanand Morab**  
Executive Director  
DIN: 09790817

**Mohini Sharma**  
Company Secretary  
Membership No.: A57068

**Place : Mumbai**  
**Date : 28/05/2024**

## Consolidated Cash Flow Statement for the year ended March 31, 2024

(Rs. In Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit Before Tax</b>	<b>1,720.95</b>	<b>283.87</b>
<b>Add / (Less) : Adjustments for</b>		
Adjustment in opening profit	-	0.07
Depreciation and Amortisation	662.33	691.40
Provision for Gratuity	7.48	8.81
Interest Income	(11.70)	(18.02)
Interest Expenses	229.17	284.59
Dividend Income	-	(0.16)
Fair value of non-current investments measured at FVTPL	(7.18)	(3.81)
Sundry balances written off / (back)	19.79	6.75
Unrealised Loss / (Profit) from Foreign Exchange Fluctuation (net)	(91.27)	(118.15)
Loss / (Profit) on Sale of Investments	7.43	2.62
(Profit) / Loss on Sale of Property, Plant & Equipments	1.07	
<b>Operating Profit Before Working Capital changes</b>	<b>2,538.10</b>	<b>1,137.96</b>
<b>Add / (Less) : Adjustments for change in working capital</b>		
(Increase) / Decrease in Other Non-current financial assets	(3.36)	0.11
(Increase) / Decrease in Other Non-Current Assets	6.05	(4.93)
(Increase) / Decrease in Inventory	884.63	(272.66)
(Increase) / Decrease in trade receivables	(2,079.35)	(511.23)
(Increase) / Decrease in current loans	0.63	(1.68)
(Increase) / Decrease in Other Current financial assets	7.24	(4.12)
(Increase) / Decrease in Other Current Assets	13.25	151.29
Increase / (Decrease) in trade payables	868.66	(356.52)
Increase / (Decrease) in other current financial liabilities	(0.04)	(0.70)
Increase / (Decrease) in other current liabilities and provision	(1.71)	(9.31)
Increase / (Decrease) in Current Lease Liabilities	25.27	-
Increase / (Decrease) in Non- Current Lease Liabilities	40.50	-
<b>Cash generated from Operations</b>	<b>2,299.86</b>	<b>128.22</b>
Add / (Less) : Direct taxes paid	(49.05)	(57.86)
<b>Net Cash Inflow / (Outflow) from Operating activities (A)</b>	<b>2,250.81</b>	<b>70.36</b>

## Consolidated Cash Flow Statement for the year ended March 31, 2024

(Rs. In Million)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Acquisition of property, plant & equipments	(1,900.72)	(78.42)
Capital Advance (given) / received (net of translation reserve)	60.83	133.05
Proceeds from sale of property, plant & equipments	3.15	11.51
Interest Received	11.70	18.02
Dividend Received	-	0.16
Fair Valuation (loss) / gain on current mutual fund measured at FVTPL	7.18	3.81
Profit/(Loss) on sale of investments	(7.43)	(2.62)
Sale of Investments	18.09	(7.91)
Fixed Deposits placed with banks	248.65	(125.85)
<b>Net Cash Inflow / (Outflow) from Investing activities (B)</b>	<b>(1,558.56)</b>	<b>(48.24)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Borrowings / (Repayment) in non current long term borrowings	(95.46)	(113.80)
Short term loans taken / (repaid) during the year	(420.51)	329.56
Interest Paid	(229.17)	(284.59)
Dividend paid (including Tax on Dividend)	(26.25)	(26.25)
<b>Net Cash Inflow / (Outflow) from Financing activities (C)</b>	<b>(771.40)</b>	<b>(95.08)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(79.15)</b>	<b>(72.97)</b>
Add: Cash and Cash Equivalents at the beginning of year	242.98	315.95
<b>Cash and Cash Equivalents at the end of period</b>	<b>163.83</b>	<b>242.98</b>

As per our attached report of even date

**For Shah & Taparia**Chartered Accountants  
Firm Registration No : 109463W**Bharat Joshi**Partner  
Membership No. : 130863

Place : Mumbai

Date : 28/05/2024

For and on behalf of the Board

**Mehul Vala**Whole Time Director & CEO  
DIN :08361696**Bhavneet Singh Chadha**

Chief Financial Officer

**Sadanand Morab**Executive Director  
DIN: 09790817**Mohini Sharma**Company Secretary  
Membership No.: A57068

Place : Mumbai

Date : 28/05/2024



## Consolidated Statement of Changes in Equity for the year ended March 31, 2024

### A. Share Capital

(Rs. In Million)

Particulars	Balance as at April 1, 2023	Changes in equity share capital during the year*	Balance as at March 31, 2024	Balance as at April 1, 2022	Changes in equity share capital during the year*	Balance as at March 31, 2023
Paid up Equity Capital	266.91	(0.30)	266.61	266.91	(0.30)	266.61

\*Change in equity share due to cancellation of shares hold in Axiom Cordages Limited and issue of Shares due to amalgamation. (Refer note-38)

### B. Other Equity

(Rs. In Million)

Particulars	Other Equity				Other Comprehensive Income		Total Other Equity
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Remeasurements of Defined Benefit Plans	Foreign Exchange Currency Translation Reserve	
<b>Balance as at April 1,2023</b>	3.89	2,606.48	0.10	6,498.35	7.43	340.43	9456.69
Additions :							
Profit for the year				1612.66			1612.66
Other Comprehensive Income :							60.95
- Remeasurements of net defined benefit plans (Net of tax)					0.12		
- Foreign Exchange Currency Translation Reserve						60.827	
Final Dividend				(26.25)			(26.25)
<b>Balance as at March 31, 2024</b>	<b>3.89</b>	<b>2,606.48</b>	<b>0.10</b>	<b>8,084.77</b>	<b>7.55</b>	<b>401.26</b>	<b>11,104.05</b>
<b>Balance as at April 1,2022</b>	3.89	2606.48	0.10	6280.68	3.66	207.38	9102.19
Additions :							
Profit for the year				243.92			243.92
Other Comprehensive Income :							136.81
- Remeasurements of net defined benefit plans (Net of tax)					3.76		
- Foreign Exchange Currency Translation Reserve						133.05	
Final Dividend				(26.25)			(26.25)
<b>Balance as at March 31, 2023</b>	<b>3.89</b>	<b>2,606.48</b>	<b>0.10</b>	<b>6,498.35</b>	<b>7.43</b>	<b>340.43</b>	<b>9,456.68</b>

As per our attached report of even date

**For Shah & Taparia**  
Chartered Accountants  
Firm Registration No : 109463W

**Bharat Joshi**  
Partner  
Membership No. : 130863

**Place : Mumbai**  
**Date : 28/05/2024**

For and on behalf of the Board

**Mehul Vala**  
Whole Time Director & CEO  
DIN :08361696

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Chief Financial Officer

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Executive Director  
DIN: 09790817

**Mohini Sharma**  
Company Secretary  
Membership No.: A57068

**Place : Mumbai**  
**Date : 28/05/2024**

## Notes to the consolidated financial statements for the year ended March 31, 2024

### 1. Statement of Significant Accounting Policies:

#### 1.1 Basis of preparation of Consolidated Financial Statements:

The Consolidated Ind AS Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

The Consolidated Ind AS Financial Statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value.

The percentage of ownership interest of the Parent Company in the Subsidiary/ Step down Subsidiary Companies is as follows:

Subsidiary	March 31, 2024	March 31, 2023
Axiom Cordages Limited*	-	89.87%
Responsive Industries Limited (Hong Kong)	100%	100%
Responsive Industries Limited (Singapore)**	-	100%
Axiom Cordages Limited (Hong Kong)	100%	89.87%
Axiom Cordages Limited LLC (USA)	100%	100%

\*refer Note No. 38

\*\*struck off on 10.10.2023

#### 1.2 Basis of Consolidation:

##### Subsidiary:

Subsidiaries include all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns through its involvement in the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date on which Group attains control and are deconsolidated from the date that control ceases to exist.

##### The Consolidated Ind AS Financial Statements have been prepared on the following basis:

The Consolidated Ind AS Financial Statements of the Company and its Subsidiaries have been combined on a line-by-line basis by adding together the balances of items like Assets, Liabilities, Income and Expenditure after fully eliminating the intra-group balances and intra-group transactions resulting in unrealized profits or losses.

The Consolidated Ind AS Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

Non-Controlling interests in the net assets of the Subsidiary Companies that are consolidated consists of the amount of equity attributable to non-controlling shareholders at the date of acquisition and subsequent addition of their share of changes in equity.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

#### 1.3 Changes in the proportion held by non-controlling interests:

Changes in the proportion of the equity held by non-controlling interests are accounted for as equity transactions. The carrying amount of the controlling interests and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

#### 1.4 Use of estimates:

The preparation of the Consolidated Financial Statements of the Group in accordance with Indian Accounting Standards (Ind-AS) requires management to make judgements, estimates and assumptions that affect the

## Notes to the consolidated financial statements for the year ended March 31, 2024

reported amounts of revenues, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities at the date of the Consolidated Financial Statements. These estimates are based upon management's best knowledge of current events and actions; however uncertainty about these assumptions and estimates could result in outcomes that may require adjustment to the carrying amounts of assets or liabilities in future periods. Appropriate revisions in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions in estimates are recognized prospectively in the Consolidated Financial Statements in the period in which the estimates are revised in any future periods affected.

### 1.5 Fair Value Measurement:

The Group measures certain financial instruments at fair value at each reporting date.

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial asset and liabilities.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Group uses valuation techniques, which are appropriate in circumstances and for which sufficient data is available considering the expected loss/ profit in case of financial assets or liabilities.

### 1.6 Revenue Recognition:

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization and when the revenue can be reliably measured.

Revenue from sale of goods is recognized when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks and rewards of ownership are transferred to the customers and no effective ownership is retained.

Revenue from the sale of goods includes excise duty and are net-off returns, taxes or duties collected on behalf of the government and applicable trade discounts and rebates.

Interest income is recognized using Effective Interest Rate (EIR) method.

Revenue in respect of export sales is recognized on the basis of dispatch of goods for exports. (i.e. on the date of Bill of Lading).

Dividend is recognized when right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reasonably.

Other Income is accounted for on accrual basis, when certainty of receipt is established.

### 1.7 Inventories:

Inventories of Raw Materials, Finished Goods, Semi-Finished Goods, Stores and Spares and Packing Materials, are valued at cost or net realizable value, whichever is lower. Materials-in-transit are valued at cost-to-date. Cost comprises of all cost of purchases, cost of conversion and other costs incurred in bringing the inventory to their present location and conditions. Cost is arrived at on FIFO basis. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience.

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

Obsolete, slow moving, surplus and defective stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks.

### 1.8 Property, Plant and Equipment (PPE):

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

## Notes to the consolidated financial statements for the year ended March 31, 2024

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Spare parts which meet the definition of Property, Plant and Equipment are capitalized as Property, Plant and Equipment. In other cases, the spare part is inventorised on procurement and charged to the Statement of Profit and Loss on consumption.

An item of property, plant and equipment and any significant part initially recognised separately as part of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised.

The residual values and useful lives of property, plant and equipment are reviewed at regular intervals and changes, if any, are accounted in line with revisions to accounting estimates.

### 1.9 Capital Work in Progress:

Cost of assets not ready for use at the balance sheet date is disclosed under capital work-in-progress. Expenditure during construction period is included under Capital Work in Progress & the same is allocated to the respective PPE on the completion of its construction.

### 1.10 Intangible Assets:

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

Intangible Assets are amortized on a systematic basis over its useful life on straight line basis and the amortization for each period will be recognized as an expense.

### 1.11 Borrowing costs:

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

### 1.12 Depreciation:

Depreciation on Plant, Property and Equipment has been provided on the Straight - Line basis, over the estimated useful lives of assets. The Group provides pro-rata depreciation from the date of addition / upto the date of deletion made during the reporting period. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. The cost and related accumulated depreciation are eliminated from the Consolidated Financial Statements upon sale or disposal of the asset and the resultant gains or losses are recognized in the statement of Profit and Loss.

The useful lives determined are in line with the useful lives as prescribed in the Schedule II of the Act, except in case of Plant & Machinery which are depreciated over a useful lives of 20 years based on the technical assessment.

### 1.13 Impairment of Non-financial Assets:

Non-financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists or when annual impairment testing for an asset is required, the

## Notes to the consolidated financial statements for the year ended March 31, 2024

Group estimates the asset's recoverable amount. The recoverable amount is the higher of the assets or Cash Generating Units (CGU) fair value less cost of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

### 1.14 Government Subsidy:

Grants and subsidies from the Government are recognized if the following conditions are satisfied,

- There is reasonable assurance that the Group will comply with the conditions attached to it.
- Such benefits are earned and reasonable certainty exists of the collection.

Government grants related to revenue are recognized on a systematic basis in net profit in the statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate.

### 1.15 Taxes on Income:

#### a) Current Tax:

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

#### b) Deferred tax:

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred Tax asset and liability are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled based on rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

### 1.16 Financial Assets:

#### a) Initial recognition and measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

## Notes to the consolidated financial statements for the year ended March 31, 2024

### b) Subsequent measurement:

Subsequent measurement is determined with reference to the classification of the respective financial assets. The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

- Debt instruments at Fair value through Other Comprehensive Income (FVTOCI)

A 'debt instrument' is measured at the fair value through other comprehensive income if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income.

- Debt instruments at Fair value through profit or loss (FVTPL)

Fair value through profit or loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

- Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI).

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

### c) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when.

The rights to receive cash flows from the asset have expired, or

The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- The Group has transferred substantially all the risks and rewards of the asset, or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all equity instruments (measured at FVTPL) are recognised in the Statement of Profit and Loss. Accumulated gains or losses on equity instruments measured at FVTOCI are never reclassified to the Statement of Profit and Loss.

## Notes to the consolidated financial statements for the year ended March 31, 2024

### d) Impairment of financial assets:

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial asset measured at amortised cost
- Financial asset measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, considering historical trend, industry practices and the business environment in which the Company operates or any other appropriate basis.

The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

### 1.17 Financial Liabilities:

#### a) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

#### b) Subsequent measurement:

Subsequent measurement is determined with reference to the classification of the respective financial liabilities. The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

##### (i) Financial Liabilities at fair value through profit or loss (FVTPL)

A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit and Loss.

##### (ii) Financial Liabilities measured at amortised cost

After initial recognition, financial liabilities other than those which are classified as fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method ("EIR").

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

#### c) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different

## Notes to the consolidated financial statements for the year ended March 31, 2024

terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### 1.18 Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 1.19 Employee Benefits:

#### a) Short-term employee benefit:

Short term employee benefits are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

#### b) Post-employment obligations:

The Group operates the following post – employment schemes:

1. Defined benefit plans such as gratuity, and
2. Defined contribution plans such as provident fund.

#### Gratuity Obligation:

Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

#### Defined Contribution Plans:

Defined Contribution Plans such as Provident Fund, etc. are charged to the Statement of Profit and Loss as incurred.

### 1.20 Foreign Currency Transactions:

#### a) Functional and Presentation Currency:

The Consolidated Financial Statements are presented in Indian rupees which is the functional currency for the Group. All amounts have been rounded off to the nearest millions, unless otherwise indicated.



## Notes to the consolidated financial statements for the year ended March 31, 2024

### a) Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items (except for long term monetary items taken prior to April 1, 2016) are recognised in Statement of Profit and Loss either as Profit or Loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

The Group has elected to continue the policy adopted under previous GAAP for accounting the foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items outstanding as of 31st March, 2016 ie. foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the asset and in other cases, if any, accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance period of the asset or liability.

### b) Non-Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

### 1.21 Provisions, Contingent Liabilities and Capital Commitments:

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation

The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Group, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the Consolidated Financial Statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

### 1.22 Earnings per Share:

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

### 1.23 Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act

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## Notes to the consolidated financial statements for the year ended March 31, 2024

### 1.24 Cash and Cash equivalents:

Cash and cash equivalents include cash at bank, cash, cheque and draft in hand. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

### 1.25 Cash Flows:

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

## Notes to the consolidated financial statements for the year ended March 31, 2024

### Note 3 : Property, Plant and Equipments

(Rs. In Million)

Particulars	(Rs. In Million)										Total	
	Freehold Land	Factory Building	Plant and Machinery	Electrical Installation	Furniture and Fixtures	Office equipments	Computer	Motor Cars	Motor Trucks	Weighing Scale		ROU Assets
<b>As at March 31, 2024</b>												
<b>As at April 1, 2023</b>	78.10	332.28	18,945.07	32.29	20.92	32.05	18.79	86.50	-	0.30	31.38	19,577.67
Additions	-	13.00	1,731.11	5.54	3.30	2.28	0.66	-	-	0.01	128.46	1,884.36
Disposals	-	-	(4.67)	-	-	-	-	(6.70)	-	-	-	(11.37)
Increase / (Decrease) in foreign exchange fluctuations (net)	-	-	16.23	-	-	-	-	-	-	-	-	16.23
<b>Closing Gross Carrying Amount</b>	<b>78.10</b>	<b>345.28</b>	<b>20,687.74</b>	<b>37.83</b>	<b>24.22</b>	<b>34.33</b>	<b>19.45</b>	<b>79.80</b>	<b>-</b>	<b>0.31</b>	<b>159.84</b>	<b>21,466.89</b>
<b>Accumulated Depreciation</b>												
<b>Upto 31.03.2023</b>												
For the year	-	134.27	12,410.21	31.19	4.18	25.59	18.33	33.89	-	0.28	7.38	12,665.31
Impairment Loss for the year	-	11.37	568.76	0.39	2.01	1.46	0.39	11.05	-	0.01	66.89	662.33
Reversal on account of disposals	-	-	(1.84)	-	-	-	-	(5.31)	-	-	-	(7.15)
<b>Closing Accumulated Depreciation</b>	<b>-</b>	<b>145.64</b>	<b>12,977.13</b>	<b>31.58</b>	<b>6.19</b>	<b>27.05</b>	<b>18.72</b>	<b>39.62</b>	<b>-</b>	<b>0.29</b>	<b>74.27</b>	<b>13,320.50</b>
<b>Net Carrying Amount as at March 31, 2024</b>	<b>78.10</b>	<b>199.64</b>	<b>7,710.61</b>	<b>6.24</b>	<b>18.03</b>	<b>7.27</b>	<b>0.73</b>	<b>40.17</b>	<b>-</b>	<b>0.03</b>	<b>85.56</b>	<b>8,146.39</b>
<b>As at March 31, 2023</b>												
<b>As at April 1, 2022</b>	78.10	332.28	18,909.03	32.29	20.76	30.16	18.47	76.83	-	0.30	31.38	19,529.60
Additions	-	-	19.43	-	0.16	1.89	0.32	40.01	-	-	-	61.81
Disposals	-	-	-	-	-	-	-	(30.34)	-	-	-	(30.34)
Transfer	-	-	-	-	-	-	-	-	-	-	-	-
Increase / (Decrease) in foreign exchange fluctuations (net)	-	-	16.61	-	-	-	-	-	-	-	-	16.61
<b>Closing Gross Carrying Amount</b>	<b>78.10</b>	<b>332.28</b>	<b>18,945.07</b>	<b>32.29</b>	<b>20.92</b>	<b>32.05</b>	<b>18.79</b>	<b>86.50</b>	<b>-</b>	<b>0.30</b>	<b>31.38</b>	<b>19,577.67</b>
<b>Accumulated Depreciation</b>												
<b>Upto 31.03.2022</b>												
For the year	-	122.57	11,750.51	30.99	3.47	24.52	18.00	42.42	-	0.27	7.38	11,992.75
Impairment Loss for the year	-	11.69	659.70	0.20	0.71	1.07	0.33	10.30	-	0.01	-	691.39
Reversal on account of disposals	-	-	-	-	-	-	-	(18.83)	-	-	-	(18.83)
<b>Closing Accumulated Depreciation</b>	<b>-</b>	<b>134.27</b>	<b>12,410.21</b>	<b>31.19</b>	<b>4.18</b>	<b>25.59</b>	<b>18.33</b>	<b>33.89</b>	<b>-</b>	<b>0.28</b>	<b>7.38</b>	<b>12,665.31</b>
<b>Net Carrying Amount as at March 31, 2023</b>	<b>78.10</b>	<b>198.01</b>	<b>6,534.86</b>	<b>1.10</b>	<b>16.74</b>	<b>6.46</b>	<b>0.46</b>	<b>52.61</b>	<b>-</b>	<b>0.02</b>	<b>24.00</b>	<b>6,912.24</b>

## Notes to the consolidated financial statements for the year ended March 31, 2024

(Rs. In million)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Note 4 : Investments</b>		
<b>Non Current Investments</b>		
<b>Investments in equity instruments at Fair Value through Profit or Loss (Quoted and fully paid up)</b>		
Krishna Filament Industries Ltd (Qty-36,750 shares, of Rs. 10 each,Market Value Rs. 1,63,905) (P.Y.Qty-36,750 shares of Rs. 10 each,Market Value Rs. 36,750)	0.16	0.04
Less: Provision for Diminution in Investments	-	-
Krishna Filament Industries Ltd	0.16	0.04
Syschem India Limited (Qty-9,526 shares, of Rs. 10 each, Market Value Rs. 6,00,233) (P.Y.Qty-9,526 shares of Rs. 10 each,Market Value Rs. 4,55,724)	0.60	0.46
Less: Provision for Diminution in Investment	-	-
Syschem India Limited	0.60	0.46
<b>Total Non - Current Investments</b>	<b>0.76</b>	<b>0.49</b>
<b>Details of Holdings in Non - current Investments:</b>		
<b>No. of Shares:</b>		
Mavi Industries Limited of Rs 10 each	36,750	36,750
Syschem India Limited of Rs 10 each	9,526	9,526
<b>Aggregate amount of</b>		
a) Aggregate amount of quoted investments as per books	0.76	0.49
b) Market value of Quoted investments	0.76	0.49
c) Aggregate amount of unquoted investments as per books	-	-
d) Aggregate amount of impairment in value of investment	-	-
<b>Current Investments</b>		
<b>Investments in Mutual Funds at Fair Value through Profit or Loss</b>		
<b>Quoted</b>		
JM Flexicap Fund-IDWC Option [1,91,108.816 (P.Y. 1,91,108.816) units of Rs. 10/- each fully paid up] (NAV Rs. 65.3576 (P.Y. NAV Rs. 41.62) per unit)	12.49	7.95
HDFC Corporate Bond Fund-Regular Plan-Growth [ Nil (P.Y. 1,96,285.697) units of Rs.10/- each fully paid up] (NAV Nil (P.Y. 27.137) per unit)	-	5.33
ICICI Prudential Short Term Fund- Growth Option [ Nil (P.Y. 1,06,287.371) units of Rs.10/- each fully paid up] (NAV Nil (P.Y. 50.474) per unit)	-	5.36

## Notes to the consolidated financial statements for the year ended March 31, 2024

(Rs. In million)

Particulars	As at March 31, 2024	As at March 31, 2023
IDFC Bond Fund - Short Term Plan Regular Plan Growth [ Nil (P.Y. 1,10,014.941) units of Rs.10/- each fully paid up] (NAV Nil (P.Y. 48.154) per unit)	-	5.30
Union Aggressive Hybrid Equity Fund [2,49,977.501 (P.Y. 2,49,977.501) units of Rs. 10/- each fully paid up] (NAV Rs.15.89 (P.Y. NAV Rs.12.22) per unit)	3.97	3.05
Union Arbitrage Fund-IDFC [5,10,667.916 (P.Y. 5,10,667.916) units of Rs. 10/- each fully paid up] (NAV Rs.12.5959 (P.Y. NAV Rs.11.7142) per unit)	6.43	5.98
Nippon India ETF Liquid Bees [Nil (P.Y. 175.865) units of Rs.1000/- each fully paid up] (NAV Nil (P.Y. 1000.010) per unit)	-	0.18
SBI-Dynamic Bond Fund-Growth [89,281.632 (P.Y. 89,281.632) units of Rs. 10/- each fully paid up] (NAV Rs. 32.460 (P.Y. Rs.29.944) per unit)	2.90	2.67
Aditya Birla SL Corporate Bond-G [Nil (P.Y. 56,907.557) units of Rs.10/- each fully paid up] (NAV Nil (P.Y. 94.282) per unit)	-	5.37
Kotak Dynamic Bond Fund-Regular Plan - Growth [1,67,032.609 (P.Y. 3,34,145.465) units of Rs. 10/- each fully paid up] (NAV 33.974 (P.Y. 31.208) per unit)	5.67	10.43
<b>Investments in Other Instruments at at Fair Value through Profit or Loss Unquoted</b>		
Investcorp Score Fund (Previously known as IDFC Score Fund) [18,433.353 (P.Y. 26408.834) units of Rs. 1,000/- each fully paid up]	18.43	26.41
Edelweiss Crossveer Opportunities Fund [Nil (P.Y. 2,036.928) units of Rs. 10/- each fully paid up] (NAV Nil (P.Y. NAV Rs. 30.7836) per unit)	-	0.06
India Realty Excellence Fund V [1,97,640 ( P.Y.1,97,640) Units of Rs. 100/- each, Rs.100 per unit, Rs. 74 per unit (Rs. 73.22 per unit) paid up fully paid up]	14.63	14.47
360 One Yiled Enhancer Fund (Formerly known as IIFL Yield Enhancer Fund) [96,85,094.601 (P.Y. 96,85,094.601) units of Rs. 10/- each fully paid up ] (NAV Rs.1.2002 (P.Y. NAV Rs. 1.3148) per unit)	11.62	12.73

## Notes to the consolidated financial statements for the year ended March 31, 2024

(Rs. In million)

Particulars	As at March 31, 2024	As at March 31, 2023
India Business Excellence Fund IV [Qty. 49410 (P.Y. Qty. 49410) units of Rs.1000/- each, Rs. 660 per unit (Rs. 460 per unit) paid up]	32.61	21.81
<b>Investments in Shares at Fair Value through Profit or Loss Un-Quoted</b>		
SEP ENERGY PRIVATE LIMITED (900 (PY 900) Shares of Rs. 10 each )	0.01	0.01
	<b>108.77</b>	<b>127.13</b>
<b>Aggregate amount of</b>		
a) Aggregate amount of quoted investments as per books	31.47	51.63
b) Market value of Quoted investments	31.47	51.63
c) Aggregate amount of unquoted investments as per books	77.30	75.50
d) Aggregate amount of impairment in value of investment	-	-
<b>Note 5 : Other Financial Assets</b> <b>(Unsecured and considered good, unless otherwise stated)</b>		
Non - Current		
Considered Good		
Security deposits-Others	37.29	33.93
	<b>37.29</b>	<b>33.93</b>
<b>Current</b>		
Interest accrued on Security Deposits	1.57	4.93
Security deposits-Others	3.95	7.78
Other Receivable	0.05	0.10
	<b>5.57</b>	<b>12.81</b>
<b>Note 6 : Other Non Current Assets</b> <b>(Unsecured and considered good, unless otherwise stated)</b>		
Prepaid expenses	1.62	7.67
Advance Tax & TDS (net of Provisions)	1.71	36.92
	<b>3.33</b>	<b>44.59</b>
<b>Note 7 : Inventories</b> <b>(at lower of cost or net realisable value)</b>		-
a) Raw Materials*	113.41	311.25
b) Finished Goods	913.60	1,576.53
c) Work in Process**	202.64	226.66
d) Stores & Spares	28.07	26.06
e) Packing Materials	1.73	3.58
	<b>1,259.45</b>	<b>2,144.08</b>
*PVC resin, Polyethylene, Polypropylene and related raw materials		
**PVC related products and Synthetic Ropes / Yarns of different polymers and combinations		

## Notes to the consolidated financial statements for the year ended March 31, 2024

(Rs. In million)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Note 8 : Trade receivables</b>		
<b>(Unsecured and considered good, unless otherwise stated)</b>		
a) Undisputed Trade receivables – considered good		
- Less than 6 months	4,646.23	2,321.36
- 6 months- 1 year	0.56	1.91
- 1-2 years	3.46	2.93
- 2-3 years	2.58	0.81
- More than 3 years	0.05	-
- Not Due	903.33	1,059.65
b) Undisputed Trade Receivables – which have significant increase in credit risk	-	-
c) Undisputed Trade Receivables – credit impaired	-	-
d) Disputed Trade Receivables considered good	-	-
e) Disputed Trade Receivables-which have significant increase in credit risk	-	-
f) Disputed Trade Receivables-credit impaired	-	-
Dues from trade receivables		
- Considered Good	5,556.21	3,386.66
- Considered Doubtful	-	-
Less: Expected Credit Loss	(2.71)	(3.79)
	5,553.50	3,382.87
	5,553.50	3,382.87
Current Portion	<b>5,553.50</b>	<b>3,382.87</b>
Non - Current portion	-	-
	<b>5,553.50</b>	<b>3,382.87</b>
<b>Note 9 : Cash and Cash Equivalents</b>		
Balance with banks - on Current Accounts*	158.02	229.92
Cash on hand	5.81	13.05
	<b>163.83</b>	<b>242.98</b>
*Out of the above, cash deposits amounting to Rs. 83.405 millions ( US \$ 10 million) is pledged against loan taken by subsidiary in USA from bank.		
<b>Note 10 : Bank Balances Other than Cash and Cash Equivalents</b>		
Fixed Deposits with Bank held as Margin Money*	-	-
- original maturity beyond 3 months and less than 12 months	49.69	298.34
- original maturity beyond 12 months and remaining maturity less than 12 months as on balance sheet date	-	-
	<b>49.69</b>	<b>298.34</b>
*Out of the above, Fixed Deposits amounting to Rs. 49.69 million (PY. Rs. 298.34 million) is on Lien against facilities taken from bank.		

## Notes to the consolidated financial statements for the year ended March 31, 2024

(Rs. In million)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Note 11 : Loans</b>		
<b>Current</b>		
Loans and advances to staff	3.35	3.98
	<b>3.35</b>	<b>3.98</b>
<b>Note 12 : Other Current Assets</b>		
Advances recoverable in cash or kind or for value to be received	-	-
<b>Advances for Purchases</b>		
- Considered Good	61.30	69.29
Prepaid expenses	15.46	18.16
Recoverable from Government authorities	51.38	53.92
	<b>128.13</b>	<b>141.38</b>
<b>Note 13 : Equity Share Capital &amp; Other Equity</b>		
<b>Equity Share Capital</b>		
<b>Authorised</b>		
1,22,00,00,000 (PY 1,22,00,00,000) Equity shares of Re.1/- each	1,220.00	1,220.00
	<b>1,220.00</b>	<b>1,220.00</b>
* Authorised capital increase from 420 millions to 1220 millions after amalgamation of Axiom Cordages Limited.		
<b>Issued, Subscribed and Fully Paid up</b>		
26,69,12,700 (PY 26,69,12,700) Equity shares of Re.1/- each fully paid up	266.91	266.91
Less: Cancellation of Axiom holding on account of amalgamation	(4.42)	(4.42)
Add: Share Suspense Account on account of Amalgamation (Refer Note 38)	4.11	-
	<b>266.61</b>	<b>262.49</b>
<b>Share Suspense Account on account of Amalgamation</b>	4.11	4.11
Less: New shares allotted as per scheme of merger (Refer Note 38)	(4.11)	-
	-	4.11
<b>a. Reconciliation of shares outstanding at the beginning and at the end of the year</b>		
Opening balance of shares	266.91	266.91
Less: Cancellation of Axiom holding on account of amalgamation	<b>(4.42)</b>	<b>(4.42)</b>
Add: Shares suspense on account of amalgamation	-	<b>4.11</b>
Add: New shares allotted as per scheme of merger	<b>4.11</b>	-
Closing balance of shares	<b>266.61</b>	<b>266.61</b>
<b>b. Shares held by holding entity and subsidiary company</b>		
Holding Entity - [Wellknown Business Ventures LLP]	126,664,847	123,425,340
<b>c. Details of shareholders holding more than 5% shares in the company</b>		
<b>1) Wellknown Business Ventures LLP</b>		
- Number of share held	126,664,847	123,425,340
- % of total equity share capital	47.51%	46.24%
<b>2) Fosserbridge Limited</b>		
- Number of share held	33,743,082	32,896,764
- % of total equity share capital	12.66%	12.32%



## Notes to the consolidated financial statements for the year ended March 31, 2024

(Rs. In million)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>3) Xatis International Limited</b>		
- Number of share held	32,700,684	32,700,684
- % of total equity share capital	12.27%	12.25%
<b>4) Fairpoint Tradecom LLP</b>		
- Number of share held	25,000,000	25,000,000
- % of total equity share capital	9.38%	9.37%
<b>5) Brenzett Limited</b>		
- Number of share held	1,18,79,046	14,529,046
- % of total equity share capital	4.46%	5.44%

d. There are no bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

**e. Rights / Preferences and restrictions attached to equity shares.**

Each holder of equity shares is entitled to one vote per equity share. They are entitled to receive dividend proposed by the Board of Directors and approved by shareholders in General Meeting, right to receive annual report and other quarterly / half yearly / annual publications and right to get new shares proportionately in case of issuance of additional shares by the Company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(Rs. In million)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>f. Promoters Shareholding</b>		
<b>1) Swati Atit Agarwal</b>		
- Number of share held	1,304,060	1,300,010
- % of total equity share capital	0.49%	0.49%
- % change during the year	0.002	-
<b>2) Atit O. Agarwal</b>		
- Number of share held	777,380	773,330
- % of total equity share capital	0.29%	0.29%
- % change during the year	0.002	-
<b>3) Mr. Rishabh Rajkumar Agarwal</b>		
- Number of share held	41,880	37,830
- % of total equity share capital	0.02%	0.01%
- % change during the year	0.002	-
<b>4) Rohini Rishabh Agarwal</b>		
- Number of share held	12,149	-
- % of total equity share capital	0.005%	-
- % change during the year	0.005	-
<b>5) Saudamini Abhishek Agarwal*</b>		
- Number of share held	1,489,000	1,489,000
- % of total equity share capital	0.006	0.006
- % change during the year	-	-
<b>6) Abhishek Agarwal*</b>		
- Number of share held	-	-
- % of total equity share capital	-	-
- % change during the year	-	-

## Notes to the consolidated financial statements for the year ended March 31, 2024

(Rs. In million)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>7) Wellknown Business Ventures LLP</b>		
- Number of share held	126,664,847	123,425,340
- % of total equity share capital	47.51%	46.24%
- % change during the year	1.215	-
<b>8) Efficient Builders LLP</b>		
- Number of share held	1,592,000	1,592,000
- % of total equity share capital	0.60%	0.60%
- % change during the year	-	-
<b>9) Fairpoint Tradecom LLP</b>		
- Number of share held	25,000,000	25,000,000
- % of total equity share capital	9.38%	9.38%
- % change during the year	-	-
<b>10) Mavi Business Ventures LLP</b>		
- Number of share held	782,629	778,687
- % of total equity share capital	0.29%	0.29%
- % change during the year	0.001	-
<p>* The members of the Company in the Annual General Meeting held on December 24, 2020 have approved reclassification of Mr. Abhishek Agarwal and Mrs. Saudamini Agarwal from Promoter group to Public category. The Company has submitted application on January 11, 2021 to BSE and NSE. The Company is replying to the queries/clarification sought by NSE and the approvals from the BSE and NSE are awaited.</p>		
<b>Other Equity</b>		
Capital Reserve	3.89	3.89
Securities Premium Reserve	2,606.48	2,606.48
General Reserve	0.10	0.10
Retained Earnings	8,084.77	6,498.35
Other Comprehensive Income	408.80	347.86
	<b>11,104.04</b>	<b>9,456.68</b>
<b>(i) Capital reserves</b>		
Opening balance	3.89	3.89
Closing Balance	<b>3.89</b>	<b>3.89</b>
<b>(ii) Securities Premium Reserve</b>		
Opening balance	2,606.48	2,606.48
Closing Balance	<b>2,606.48</b>	<b>2,606.48</b>
<b>(iii) General reserves</b>		
Opening balance	0.10	0.10
Closing Balance	<b>0.10</b>	<b>0.10</b>
<b>(iv) Retained Earnings</b>		
Opening balance	6,498.35	6,280.68
Adjustment to opening retained earning	-	-
Add:		
- Profit for the year as per Statement of Profit and Loss	1,612.66	243.92
Less:		
- Final dividend paid	(26.25)	(26.25)
	<b>8,084.77</b>	<b>6,498.35</b>

## Notes to the consolidated financial statements for the year ended March 31, 2024

(Rs. In million)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(v) Other comprehensive Income</b>		
Opening balance	347.86	3.66
- Remeasurements of net defined benefit plans (Net of tax)	0.12	3.76
- Foreign Exchange Currency Translation Reserve	60.83	340.43
	408.80	347.86
<b>Total</b>	<b>11,104.04</b>	<b>9,456.68</b>

### Nature and Purpose of Reserves

#### Capital Reserve

Capital Reserve is created on account of forfeiture of shares.

#### Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shared. The reserve is utilised in accordance with the provisions of the Act.

#### General Reserve

General Reserve represents appropriation of retained earnings and are available for distribution to shareholders.

#### Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Note 14 : Borrowings</b>		
<b>Non Current Borrowings</b>		
<u>Secured - From Banks</u>		
Vehicle Loans (Refer Note 1)	15.70	26.70
Less: Current Maturities	(12.16)	(11.34)
Term Loan from Bank ( Refer Note 2)	167.59	236.74
Less- Current Maturites	(82.49)	(67.91)
<u>Unsecured - From Banks</u>		
Vehicle Loans (Refer Note 7)	0.84	0.74
	<b>89.47</b>	<b>184.93</b>
<b>Current Borrowings</b>		
<u>Secured - From Banks</u>		
Buyer Credit With Bank (Refer Note 3)	159.61	290.54
Packing Credit Foreign Currency Loans	-	1,042.38
EBRD (Post Shipment) Loan (Refer Note 4)	78.79	414.38
Cash Credit loan (Refer Note 5)	1,512.91	255.94
Line of Credit (Refer Note 6)	119.32	303.32
<u>Unsecured - From Banks</u>		
Current Maturities of Long Term Debt - Vehicle Loan	12.16	11.34
Vehicle Loans (Refer Note 7)	0.56	0.56
Current Maturities of Long Term Debt - Term Loan	82.49	67.91
	<b>1,965.85</b>	<b>2,386.36</b>

Note 1 : 9.00% to 9.60% Vehicle Loan from banks for 36 months bearing floating interest rate are secured by hypothecation of vehicles.

## Notes to the consolidated financial statements for the year ended March 31, 2024

Note 2 : 9.00% to 9.35% Term Loan from bank for 31 months bearing floating interest rate are secured by second charge with the existing credit facilities, in terms of cash flows and securities, with charge on the assets financed under the scheme.

Note 3 : Buyer Credit from banks bearing fixed interest rate from 5.00% to 7.00% are secured by first pari passu hypothecation charge on stock, book debts and movable fixed assets of the Company both present and future and cash margin in form of FDRs.

Note 4 : EBRD (Post Shipment) from banks bearing fixed interest rate from 5.00% to 8.00% are secured by first pari passu hypothecation charge on stock, book debts and movable fixed assets of the Company both present and future and cash margin in form of FDRs.

Note 5 : Cash Credit Facility from banks bearing floating interest rate 8.95% are secured by first pari passu hypothecation charge on stock, book debts and movable fixed assets of the Company both present and future and cash margin in form of FDRs.

Note 6 : Line of Credit availed by subsidiary in USA for maximum line amount of US\$10 million which will mature in 3 years. It is secured by pledged deposits amounting to US\$1 million.

Note 7: Vehicle Loan availed by subsidiary in USA. It is unsecured, bears interest rate at 5% per annum and to be repaid in 5 years.

Particulars	(Rs. In million)	
	As at March 31, 2024	As at March 31, 2023
<b>Note 15 : Provisions</b>		
Non - Current		
Provision for Gratuity (Refer Note 30)	65.39	58.25
	<b>65.39</b>	<b>58.25</b>
<b>Current</b>		
Provision for Gratuity (Refer Note 30)	2.33	2.44
	<b>2.33</b>	<b>2.44</b>
<b>Note 16 : Deferred tax liabilities (Net)</b>		
<b>Deferred tax liability</b>		
Deferred tax liability		
- On depreciation	178.18	152.37
- On Ind AS Adjustment	6.85	6.85
Deferred tax assets	-	-
- Provision for Doubtful Debts & Advances	(0.68)	(0.85)
- Provision for 43B disallowances	(1.62)	(0.85)
- Provision for gratuity	(16.46)	(15.28)
	<b>166.27</b>	<b>142.25</b>
<b>Difference between closing and opening balance</b>		
Closing Balance	166.27	142.25
Less : Opening Balance	142.25	133.78
<b>Charge / (Credit) to the statement of Profit and Loss</b>	<b>24.02</b>	<b>8.46</b>

## Notes to the consolidated financial statements for the year ended March 31, 2024

(Rs. in million)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Note 17 : Trade payables</b>		
Amount due to Micro, Small and Medium Enterprises (Refer note below)	0.08	-
Others	1,584.75	696.37
	<b>1,584.83</b>	<b>696.37</b>
<b>Trade payables Ageing Schedule</b>		
<b>a) MSME</b>	0.08	-
Less Than 1 Year	0.08	-
- 1 To 2 Years	-	-
- 2 To 3 Years	-	-
- More Than 3 Years	-	-
<b>b) Others</b>	1,584.75	696.37
- Less Than 1 Year	1,445.84	546.37
- 1 To 2 Years	1.25	40.79
- 2 To 3 Years	-	0.10
- More Than 3 Years	-	0.03
- Not Due	137.66	109.08
c) Disputed dues-MSME	-	-
d) Disputed dues-Others	-	-
	<b>1,584.83</b>	<b>696.37</b>
<b>The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.</b>		
Principal amount outstanding at the end of the year	0.08	-
Interest on Principal amount due at the end of the year	-	-
Interest and Principal amount paid beyond appointment day	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specified under MSME Development Act.	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act.	-	-
<b>Note 18 : Other financial liabilities</b>		
<b>Non Current</b>		
Interest accrued but not due on borrowings	0.08	0.58
Other payables ((includes provision for expenses and dues to employees)	57.13	56.67
	<b>57.21</b>	<b>57.25</b>

## Notes to the consolidated financial statements for the year ended March 31, 2024

(Rs. in million)

	For the year March 31, 2024	For the year March 31, 2023
<b>Note 19 : Other Current Liabilities</b>	-	-
Advance received from Customers	47.75	46.83
Statutory Liabilities	5.02	8.32
GST Payables	13.69	12.83
Other Payables (Axiom Cordages Limited,Hong Kong aginst investment)	0.14	-
	<b>66.61</b>	<b>67.98</b>

### Note 16 : Tax Expense

#### (a) Amount recognised in Statement of Profit and Loss

Particulars	2023-24	2022-23
<b>Current Tax expense (A)</b>		
Current year	83.53	31.48
Short / (Excess) provision of earlier year	0.74	-
	<b>84.27</b>	<b>31.48</b>
<b>Deferred tax expense (B)</b>		
Origination and reversal of temporary differences	24.02	8.46
<b>Tax expense recognised in the income statement (A+B)</b>	<b>108.29</b>	<b>39.94</b>

#### (b) Amount recognised in other comprehensive income

(Rs. In Million)

Particulars	2023-24			2022-23		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurement of the defined benefit plans	0.12	-	0.12	3.76	-	3.76
	<b>0.12</b>	<b>-</b>	<b>0.12</b>	<b>3.76</b>	<b>-</b>	<b>3.76</b>

#### (c) Reconciliation of effective tax rate

Particulars	2023-24	2022-23
Profit before tax	1,720.95	283.87
Tax using the company domestic tax rate	106.87	42.20
<b>Tax effect of:</b>		
Tax effect on non deductible expenses	3.49	6.12
Others	(2.81)	(8.38)
Adjustment recognised in current year in relation to the current tax of prior years	0.74	-
<b>Tax expense as per Statement of the Profit and loss</b>	<b>108.29</b>	<b>39.94</b>
Effective tax rate	6.29%	14.07%

## Notes to the consolidated financial statements for the year ended March 31, 2024

### (d) Movement in deferred tax balances

Particulars	Net balance as at April 1, 2023	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Net Balance as at March 31, 2024	Deferred tax liability	Deferred tax asset
<b>Deferred tax (Asset)/ Liabilities</b>							
Property, plant and equipment & Intangible assets	152.37	25.81			178.18	178.18	-
Provisions	(16.97)	(0.60)			(17.57)	-	(17.57)
Other Ind AS Impact - Land	6.85	(1.18)			5.66	5.66	-
<b>Deferred tax (Asset)/ Liabilities</b>	<b>142.25</b>	<b>24.03</b>	<b>-</b>	<b>-</b>	<b>166.27</b>	<b>183.84</b>	<b>(17.57)</b>

(Rs. in million)

	For the year March 31, 2024	For the year March 31, 2023
<b>Note 20: Revenue from operations</b>		
<b>Revenue from sale of product</b>		
Sales of goods	10,869.73	9,723.13
Domestic Sales	7,005.58	5,766.37
Export Sales	3,864.15	3,956.76
<b>Other Operating Revenue</b>		
Incentive and assistance	-	13.45
Other Income From Operation	-	-
	<b>10,869.73</b>	<b>9,736.58</b>
** PVC related products and Synthetic Ropes of different polymers and combinations		
Incentive and assistance includes export incentive in the nature of promotion of export & refund of taxes on export of goods.		
<b>Note 21: Other income</b>		
<b>Dividend income</b>		
- Dividend	-	-
- From Others	-	0.16
<b>Interest Income</b>		
- Other interest income	2.64	7.70
- On Fixed deposits with banks measured at amortised cost	9.05	10.32
Gain on Foreign Exchange fluctuation (net)	91.27	118.15
Reversal of Expected Credit Loss	1.08	-
Fair Valuation gain on current investments measured at FVTPL	7.18	3.81
Profit on Sale of Investments	0.12	(0.52)
Excise Refund	-	15.46
Sundry Balance Written Off (net)	47.74	-
Others	25.16	4.90
	<b>184.25</b>	<b>159.99</b>

## Notes to the consolidated financial statements for the year ended March 31, 2024

(Rs. in million)

	For the year March 31, 2024	For the year March 31, 2023
<b>Note 22: Cost of Materials consumed*</b>		
Opening Stock	311.25	654.43
Add: Purchases	3,580.49	4,430.14
	<b>3,891.74</b>	<b>5,084.57</b>
Less: Closing Stock	113.41	311.25
	<b>3,778.33</b>	<b>4,773.32</b>
*Polyethylene, Polypropylene and related raw materials		
<b>Note 23: Changes in inventories of finished goods, stock in trade and work-in-progress</b>		
<b>Closing Stocks:</b>		
Finished Goods	543.59	1,091.87
Stock in Trade	370.01	484.66
Stock in process	202.64	226.66
	<b>1,116.24</b>	<b>1,803.19</b>
<b>Less: Opening Stocks</b>		
Finished Goods	1,091.87	765.57
Stock in process	226.66	182.38
	<b>1,318.53</b>	<b>947.95</b>
	<b>202.29</b>	<b>(855.24)</b>
<b>Note 24: Cost of Traded Goods Purchased</b>		
Purchase of Traded Goods	2,998.06	2,941.46
	<b>2,998.06</b>	<b>2,941.46</b>
<b>Note 25: Employee benefits expense</b>		
Salaries and wages	275.66	208.75
Provision for Gratuity	7.48	8.81
Contribution to Provident fund and others	6.54	4.91
Staff welfare expenses	7.24	7.36
	<b>296.93</b>	<b>229.83</b>
<b>Note 26: Finance Costs</b>		
Interest expense on Borrowings	188.01	153.97
Interest on Lease Liabilities	5.02	-
Exchange Differences	13.93	98.21
Other Borrowing Costs	22.21	32.42
	<b>229.17</b>	<b>284.60</b>
<b>Note 27: Other expenses</b>		
<b>Manufacturing Expenses</b>		
Power expense	402.41	441.70
Packing Materials consumed	47.53	55.87
Stores and Spares consumed	46.41	23.96
Repairs & Maintenance (Plant & Equipment)	4.96	7.32
Other Manufacturing Expense	116.54	108.97



## Notes to the consolidated financial statements for the year ended March 31, 2024

(Rs. in million)

	For the year March 31, 2024	For the year March 31, 2023
<b>Sales and marketing cost</b>	-	-
Freight & Forwarding Charges	206.16	511.26
Other Selling Expenses	85.21	83.89
<b>Administrative Expenses</b>	-	75.54
Conveyance and Travelling Expenses	49.72	40.48
Professional & Consultancy Fees	46.14	42.55
Rent expenses	1.69	26.90
Insurance charges	26.08	36.55
Auditor's Remuneration	3.61	3.04
Rates & Taxes	9.03	4.55
Loss on sale of investment	7.56	2.11
Loss on sale of Assets	1.07	-
Expenditure on Corporate Social Responsibility (CSR) (Refer Note 33)	4.12	4.00
Sundry Balance Written Off (net)	19.79	6.75
Other Expenses	87.89	71.92
	<b>1,165.91</b>	<b>1,547.35</b>
<b>Auditors' remuneration includes: (excluding GST)</b>		
Audit Fees	3.48	3.04
Others	0.13	-
	<b>3.61</b>	<b>3.04</b>
<b>Note 28: Earnings per share (EPS)</b>		
(Loss) / Profit attributable to equity shareholders for basic and diluted earning per share (Rs)	1,612.66	243.92
Weighted average number of equity shares for Basic EPS	266,608,544	266,608,544
Weighted average number of equity shares for Diluted EPS	266,608,544	266,608,544
Face value of Equity Share (Re.)	1	1
Basic Earnings Per Share (Rs.)	6.05	0.91
Diluted Earnings Per Share (Rs.)	6.05	0.91
<b>Note 29 : Leases</b>		
Assets taken on Operating Lease		
Lease payments recognised during the year in the statement of Profit and Loss	71.92	9.73
	<b>71.92</b>	<b>9.73</b>
<b>Note 30 : Employee benefit expenses</b>		
<b>Post Employment Benefit Plans:</b>		
<b>Defined Contribution Plans</b>		
<b>Amount recognised in the Statement of Profit and Loss</b>	<b>2023-24</b>	<b>2022-23</b>
Contribution to Provident fund and Employee State Insurance Corporation	6.54	4.91

## Notes to the consolidated financial statements for the year ended March 31, 2024

### Defined Benefit Plans

The Company has the following Defined Benefit Plans:

**Gratuity:** In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date. The following are the details of defined benefit plans:

#### Movement in net defined benefit (asset)/liability

##### a) Reconciliation of balances of Defined Benefit Obligations.

	2023-24	2022-23
Defined Obligations at the beginning of the year	60.69	52.80
Interest Cost	4.25	3.85
Current Service Cost	3.24	4.59
Benefits paid	(0.34)	(0.29)
<b>Actuarial (Gains)/ Losses on obligations</b>		
-Changes in financial Assumptions	1.34	0.36
Changes in demographic assumption	-	-
-Experience adjustments	(1.46)	(0.62)
Defined Obligations at the end of the year	67.72	60.69
<b>Defined benefit obligations at the end of the year</b>	<b>67.72</b>	<b>60.69</b>
<b>Changes in Fair Value of Plan Assets</b>	<b>-</b>	<b>-</b>
<b>Net (Asset) / Liability recognised in the balance sheet</b>	<b>67.72</b>	<b>60.69</b>

##### b) Amount recognised in Statement of Profit and Loss

	2023-24	2022-23
Current Service Cost	3.24	4.59
Interest Cost	4.25	3.85
<b>Expenses for the year</b>	<b>7.49</b>	<b>8.44</b>

##### c) Amount recognised in Other Comprehensive Income - Remeasurements :

	2023-24	2022-23
<b>Actuarial (Gains)/ Losses</b>		
- Changes in financial assumptions	1.34	0.36
- Change in demographic assumption	-	-
- Experience adjustments	(1.46)	(0.62)
<b>Total</b>	<b>(0.12)</b>	<b>(0.26)</b>

##### d) Major Actuarial Assumptions

	2023-24	2022-23
Discount Rate (%)	7.21%	7.45%
Salary Escalation/ Inflation (%)	11.00%	11.00%
Withdrawal rates	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages

The estimates for future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors.

## Notes to the consolidated financial statements for the year ended March 31, 2024

### Sensitivity analysis

Sensitivity analysis for each significant actuarial assumption as stated above, showing how the defined benefit obligation would be affected, considering increase/decrease as at 31.03.2024 and 31.03.2023 is as below:

Particulars	Gratuity - Unfunded	
	2023-24	2022-23
	Defined Benefit Obligation	Change in Defined Benefit Obligation
Discounting rate varied by 0.5%		
+ 0.5%	64.96	58.06
- 0.5%	70.65	63.49
Salary growth rate varied by 0.5%		
+ 0.5%	70.15	62.88
- 0.5%	65.48	58.30
Withdrawal rate (W.R.) varied by 10%		
W.R. * 110%	67.43	60.39
W.R. * 90%	68.02	61.01

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation keeping all other actuarial assumptions constant.

The expected future cash flows as at 31st March 2024 were as follows:

Particulars	Gratuity - Unfunded
<b>Projected benefits payable in future years from the date of reporting</b>	
1st following year	2.33
2nd following year	2.29
3rd following year	4.47
4th following year	3.01
5th following year	6.83
Years 6 to 10	42.79

### Other details as at 31.03.2024

Particulars	Gratuity - Unfunded
Estimated Term of the Projected Benefit Obligation (in years)	8.22
Prescribed contribution for next year / (in Rs.)	2.33

Amount Recognised in Balance Sheet:-	2023-24	2022-23
<b>Gratuity-</b>		
Current	2.33	2.44
Non - Current	65.39	58.25
	<b>67.72</b>	<b>60.69</b>

## Notes to the consolidated financial statements for the year ended March 31, 2024

### Note 34 : Segment Reporting

The Company is primarily engaged in the business of Manufacturing & Selling of articles made out of PVC / Polymers. As such, the Company operates in a single segment and there are no separate reportable segments as defined in Ind AS 108 - "Operating Segments". The same is consistent with the information reviewed by the Chief Operating Decision Maker (CODM).

#### Geographical Information:

The operation of the Company comprises of local sales and export sales. The Management views the Indian market and Export market as distinct geographical areas. The following is the distribution of the Company's Revenues by geographical markets :

	(Rs. In Million)	
	As at March 31, 2024	As at March 31, 2023
<b>Revenues</b>		
India	7,005.58	5,779.82
Export	3,864.15	3,956.76
	<b>10,869.73</b>	<b>9,736.58</b>

The following is the carrying amount of segment assets by geographical area in which the assets are located

#### Non - Current Assets (other than financial instruments and deferred tax assets)

	(Rs. In Million)	
	As at March 31, 2024	As at March 31, 2023
India	4,859.60	3,540.61
Outside India	3,290	3,416.22
	<b>8,149.72</b>	<b>6,956.82</b>

### Note 32 : Disclosures on Related party transactions

#### i) Nature and Relationship of Related Parties

##### a) Holding Entity

Wellknown Business Ventures LLP

##### b) Directors & Key Management Personnel

- |                               |                                                                   |
|-------------------------------|-------------------------------------------------------------------|
| 1) Rishabh Agarwal            | Non-Executive Chairman                                            |
| 2) Mehul Vala                 | Whole Time Director & Chief Executive Officer (CEO)               |
| 3) Bhavneet Singh Chadha      | Chief Financial Officer (CFO) (appointed w.e.f. 04.05.2023)       |
| 4) Mohini Sharma              | Company Secretary                                                 |
| 5) Sanjiv Swarup              | Non-Executive, Independent Director                               |
| 6) Mita Jha                   | Non-Executive, Independent Director                               |
| 7) Arun Vikram Goel           | Non-Executive, Independent Director (resigned w.e.f. 16.11.2023)  |
| 8) Sadanand Raghavendra Morab | Executive, Non-Independent Director                               |
| 9) Anita Shantaram            | Non-Executive, Independent Director (appointed w.e.f. 05.02.2024) |

## Notes to the consolidated financial statements for the year ended March 31, 2024

### ii) Transactions with Related Parties during the year

Relationship	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Total Amount	Amount for Major Parties*	Total Amount	Amount for Major Parties*
<b>a) Holding Entity</b>				
<b>Dividend Paid</b>	12.34		12.34	
Wellknown Business Ventures LLP		12.34		12.34
<b>b) Directors and Key Management Personnel</b>				
<b>Remuneration</b>	3.36		2.77	
Mehul Vala		2.55		2.52
Sadanand Raghavendra Morab		0.81		0.25
<b>Salary</b>	2.76		1.04	
Ankit Pandit		-		0.23
Mohini Sharma		0.78		0.26
Santosh Kudalkar		-		0.55
Bhavneet Singh Chadha		1.98		-
<b>Director Sitting Fees</b>	0.33		0.29	
Sanjiv Swarup		0.14		0.06
Mita Jha		0.14		0.09
Arun Vikram Goel		0.05		0.02
Manish Kumar Agarwal		-		0.12
<b>Professional Fees</b>	-		1.44	
Kanak Jani		-		1.14
Manish Agarwal		-		0.30
<b>Dividend Paid</b>	0.004		0.004	
Mr. Rishabh Agarwal		0.004		0.004

### iii) Closing Outstanding Balances of Related Parties

(Rs. In Million)

Relationship	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Total Amount	Amount for Major Parties*	Total Amount	Amount for Major Parties*
<b>Key Management Personnel</b>				
<b>Salary Payable</b>	0.71		0.31	
Mehul Vala		0.29		0.18
Sadanand Raghavendra Morab		0.09		0.07
Mohini Sharma		0.10		0.06
Bhavneet Singh Chadha		0.23		-

\* "Major Parties" denotes who account 10% or more of the aggregate for that category of transaction

Note 1: Related Parties as disclosed by Management and relied upon by auditors.

Note 2: Salary does not include amount in respect of gratuity as the same is not determinable.

Note 3: No amount pertaining to related parties have been provided for as doubtful debts. Also, no amount has been written off / back which was due from / to related parties.

## Notes to the consolidated financial statements for the year ended March 31, 2024

### Note 33 : Disclosure in respect of Expenditure on Corporate Social Responsibility Activities

(Rs. In Million)

Particulars	2023-24	2022-23
a) Amount required to be spent by the company during the year	4.10	3.77
b) Amount spent during the year (on purpose other than construction / acquisition of assets controlled by the company) #	4.12	4.00
c) Provision created for balance amount	-	-

# The above expenditure includes contribution to funds, expenses through registered trusts / registered society or company established under section 8 of the Act and direct expenses by the Company.

## Nature of CSR activities

- CSR for physical and mental development for childrens
- CSR for education of poor childrens

### Note 34 : Financial instruments – Fair values and risk management

#### A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Rs. In Million)

31st March 2024	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments in Equity Instruments	0.77	-	-	0.77	0.77	-	-	0.77
Investments in Mutual Funds	108.77	-	-	108.77	31.47	77.30	-	108.77
Other Financial Assets	-	-	42.86	42.86	-	-	-	-
Trade receivables	-	-	5,553.50	5,553.50	-	-	-	-
Cash and cash equivalents	-	-	163.83	163.83	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	49.69	49.69	-	-	-	-
Loans	-	-	3.35	3.35	-	-	-	-
	<b>109.54</b>	<b>-</b>	<b>5,813.23</b>	<b>5,922.78</b>	<b>32.24</b>	<b>77.30</b>	<b>-</b>	<b>109.54</b>
<b>Financial liabilities</b>								
Borrowings	-	-	2,055.33	2,055.33	-	-	-	-
Trade Payables	-	-	1,584.83	1,584.83	-	-	-	-
Lease Liabilities	-	-	91.45	91.45	-	-	-	-
Other Financial Liabilities	-	-	57.21	57.21	-	-	-	-
	<b>-</b>	<b>-</b>	<b>3,788.82</b>	<b>3,788.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the consolidated financial statements for the year ended March 31, 2024

(Rs. In Million)

31st March 2023	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments in Equity Instruments	0.50	-	-	0.50	0.50	-	-	0.50
Investments in Mutual Funds	127.12	-	-	127.12	51.63	75.49	-	127.12
Other Financial Assets	-	-	46.74	46.74	-	-	-	-
Trade receivables	-	-	3,382.87	3,382.87	-	-	-	-
Cash and cash equivalents	-	-	242.98	242.98	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	298.34	298.34	-	-	-	-
Loans	-	-	3.98	3.98	-	-	-	-
	<b>127.62</b>	<b>-</b>	<b>3,974.90</b>	<b>4,102.52</b>	<b>52.13</b>	<b>75.49</b>	<b>-</b>	<b>127.62</b>
<b>Financial liabilities</b>								
Borrowings	-	-	2,571.29	2,571.29	-	-	-	-
Trade Payables	-	-	696.37	696.37	-	-	-	-
Lease Liabilities	-	-	25.68	25.68	-	-	-	-
Other Financial Liabilities	-	-	57.25	57.25	-	-	-	-
	<b>-</b>	<b>-</b>	<b>3,350.60</b>	<b>3,350.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The Fair Value of the Financial Assets & Liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

#### Financial instruments measured at fair value

Type	Valuation Technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Non current financial assets and liabilities	Discounted cash flows: The valuation model considers the present value of measured at amortised cost expected receipt/payment discounted using appropriate discounting rates.	Not applicable	Not applicable

### C. Financial Risk Management

#### C. i. Risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the Company's operational and financial performance.

## Notes to the consolidated financial statements for the year ended March 31, 2024

### C. ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

#### (a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an on-going basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on assets as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business
- ii) Actual or expected significant changes in the operating results of the counterparty
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparties ability to meet its obligation
- iv) Significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. When loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. When recoverable are made, these are recognised as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

#### Ageing of Accounts receivables :

Particulars	(Rs in million)	
	As at 31-03-2024	As at 31-03-2023
Not Due	903.33	1,059.65
0 - 6 months	4,646.23	2,321.36
6 - 12 months	0.56	1.91
Beyond 12 months	6.09	3.74
<b>Total</b>	<b>5,556.21</b>	<b>3,386.66</b>

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.



## Notes to the consolidated financial statements for the year ended March 31, 2024

### Movements in provision of doubtful debts

Particulars	(Rs in million)	
	As at 31-03-2024	As at 31-03-2023
Opening provision	3.79	3.79
Less : Provision reversed	-	-
Add : Provision for Expected Credit Loss	-	-
<b>Closing provisions</b>	<b>3.80</b>	<b>3.79</b>

### (b) Cash and cash equivalents and Other Bank Balances

The Company held cash and cash equivalents and other bank balances of Rs. 213.52 million at 31st March 2024 (P.Y. Rs. 541.32 million). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing. Also, Company invests its short term surplus funds in bank fixed deposit, which carry no / low mark to market risks for short duration therefore does not expose the Company to credit risk.

### C. iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

### Maturity Analysis of Significant Financial Liabilities

Particulars	As at 31st March 2024	(Rs. in Million)		
		Contractual Cash Flows Upto 1 year	1-5 years	More than 5 years
<b>Non current borrowings (including current maturities)</b>				
- Vehicle Loans	16.53	12.16	4.37	-
- Term Loan from State Bank of India	167.59	82.49	85.10	-
<b>Current borrowings</b>				
Buyer Credit With State Bank of India	159.61	159.61		
- EBRD (Post Shipment) Loan	78.79	78.79	-	-
- Cash Credit Loan	1,512.91	1,512.91	-	-
- Line of Credit	119.32	119.32		
- Vehicle Loans	12.72	12.72		
- Term Loan from State Bank of India	82.49	82.49		
<b>Trade and other payables</b>	1,584.83	1,583.58	1.25	-
<b>Other Financial Liabilities</b>	57.21	57.21	-	-

## Notes to the consolidated financial statements for the year ended March 31, 2024

Particulars	As at 31st March 2023	Contractual Cash Flows		
		Upto 1 year	1-5 years	More than 5 years
<b>Non current borrowings (including current maturities)</b>				
- Vehicle Loans	27.44	11.34	16.10	-
- Term Loan from Union Bank of India	236.74	67.91	168.83	-
<b>Current borrowings</b>				
- Buyer Credit With Union Bank of India	290.54	290.54	-	-
- Packing Credit Foreign Currency Loans	1,042.38	1,042.38	-	-
- EBRD (Post Shipment) Loan	414.38	414.38	-	-
- Cash Credit Loan	255.94	255.94	-	-
- Line of Credit	303.32	303.32	-	-
- Vehicle Loans	11.89	11.89	-	-
- Term Loan from State Bank of India	67.91	67.91	-	-
<b>Trade and other payables</b>	696.37	696.37	-	-
<b>Other Financial Liabilities</b>	57.25	57.25	-	-

### C. iv. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

### C. iv.a Currency risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in U.S. dollars. The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

#### Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2024, March 31, 2023 are as below:

	(USD in million)
<b>31st March, 2024</b>	<b>USD</b>
<b>Financial assets</b>	
Bank Balances other than Cash and Cash Equivalents	-
Trade receivables	1,227.14
<b>Net exposure for assets</b>	<b>1,227.14</b>
<b>Financial liabilities</b>	
Short Term Borrowings	0.94
Trade and other payables	66.98
<b>Net exposure for liabilities</b>	<b>67.92</b>
<b>Net exposure (Assets - Liabilities)</b>	<b>1,159.22</b>

## Notes to the consolidated financial statements for the year ended March 31, 2024

(USD in million)	
31st March, 2023	USD
<b>Financial assets</b>	
Bank Balances other than Cash and Cash Equivalents	-
Trade receivables	1,322.74
<b>Net exposure for assets</b>	<b>1,322.74</b>
<b>Financial liabilities</b>	
Short Term Borrowings	17.57
Trade and other payables	42.38
<b>Net exposure for liabilities</b>	<b>59.95</b>
<b>Net exposure (Assets - Liabilities)</b>	<b>1,262.79</b>

### Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars at 31st March would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

### Impact of movement on Profit or (loss) and Equity :

(Rs in million)		
Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
<b>For the year ended 31st March, 2024</b>		
<b>1% movement</b>		
USD	565.12	(565.12)
	<b>565.12</b>	<b>(565.12)</b>
<b>For the year ended 31st March, 2023</b>		
<b>1% movement</b>		
USD	943.94	(943.94)
	<b>943.94</b>	<b>(943.94)</b>

### C. iv.b Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

#### Exposure to interest rate risk

Company's interest rate risk arises primarily from borrowings. The interest rate profile of the Company's interest-bearing financial instruments is as follows.

## Notes to the consolidated financial statements for the year ended March 31, 2024

(Rs in million)

	As at 31/03/2024	As at 31/03/2023
Buyer Credit With State Bank of India	159.61	290.54
Packing Credit Foreign Currency Loans	-	1,042.38
EBRD (Post Shipment) Loan	78.79	414.38
Cash Credit Loan	1,512.91	255.94
Line of Credit	119.32	303.32
<b>Total of Variable Rate Financial Liabilities</b>	<b>1,870.64</b>	<b>2,306.56</b>

### Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting year and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates :

(Rs. In Million)

Cash flow sensitivity (net)	Profit or loss	
	50 bp increase	50 bp decrease
<b>INR</b>		
<b>31st March 2024</b>		
Variable-rate loan instruments	(9.35)	9.35
<b>Cash flow sensitivity (net)</b>	<b>(9.35)</b>	<b>9.35</b>
<b>31st March 2023</b>		
Variable-rate loan instruments	(11.53)	11.53
<b>Cash flow sensitivity (net)</b>	<b>(11.53)</b>	<b>11.53</b>

### C. iv.c Other price risk

The Company invests its surplus funds in various Equity and debt instruments .These comprise of mainly liquid schemes of mutual funds (liquid investments), Equity shares, Debentures and fixed deposits. This investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

### Note 35 : Details of Subsidiaries and Step-down Subsidiaries

Name of the Company	Held Through	Country of Incorporation	% Voting Power held as on 31.03.2024	% Voting Power held as on 31.03.2023
<b>DIRECT SUBSIDIARIES</b>				
Axiom Cordages Limited*	1	India	-	89.87
Responsive Industries Limited, Hongkong	1	Hongkong	100	100
Responsive Industries Pte. Ltd., Singapore**	1	Singapore	-	100
Responsive Industries Limited, USA	1	USA	100	100
Axiom Cordages Limited, Hongkong	1	Hongkong	100	100

\* Refer Note No-38.

\*\*The Responsive Industries Pte. Ltd., Singapore has voluntary strike off, 10.87 % membership interests in Responsive Industries LLC, USA (Responsive USA) held by the Responsive Industries Pte. Ltd., Singapore shall get transferred to the Responsive industries Limited, India (Holding Company) and holding company become the 100% owner of the Responsive USA.

## Notes to the consolidated financial statements for the year ended March 31, 2024

### Note 36 : Capital Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's debt to equity ratio at 31st March, 2024 was 0.19 (PY. 0.26)

Note : For the purpose of computing debt to equity ratio, equity includes Equity share capital and Other Equity and Debt includes Long term borrowings, Short term borrowings and current maturities of long term borrowings.

### Note 37: Relationship with Struck off Companies

The company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

### Note 38 : Amalgamation of Axiom Cordages Limited (ACL) with the Company

The Board of Directors ("Board") of ACL and of the Company at their respective meetings held on November 26, 2021 considered and approved a scheme of amalgamation and arrangement (the "Scheme") in relation to the amalgamation of ACL with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules thereunder. The scheme was approved by the National Company Law Tribunal (NCLT) on October 4, 2023. The Scheme provided for an appointed date of April 1, 2021. The approved NCLT orders have been filed with the Registrar of Companies (RoC) on October 7, 2023. Pursuant to filing of the orders with the RoC, ACL was wound up without liquidation.

Pursuant to the scheme, the authorised equity share capital of the Company stands increased, without any further act or deed on the part of the company, including payment of stamp duty and Registrar of Companies fees, by Rs. 800 million, being the authorised equity share capital of the transferor company. Memorandum of Association and Articles of Association of the Company stand amended accordingly without any further act or deed on the part of the company.

In accordance with the terms of the approved Scheme, the all eligible equity shareholders of ACL were to receive 100 equity shares of the Company (face value of Re. 1 each) for every 81 equity shares of ACL (face value of Rs. 10 each), held by them as on October 13, 2023 ('record date'). Allotment of 41,14,174 equity shares to the eligible equity shareholder of ACL was completed on November 1, 2023. As a result, issued capital of the Company increased by 41,14,174 equity shares. Upon the Scheme coming into effect and post allotment of equity shares to the non-promoter shareholder of ACL, pre-amalgamation 44,18,330 equity shares of the Company held by ACL, stands cancelled in accordance with section 230 to 232 of the Act and pursuant to the order of the NCLT sanctioning the Scheme and the same shall be deemed to be an order under section 66 of the Act (and other applicable provisions or rules, if any).

In accordance with the Scheme all assets, liabilities, employees and the business undertaking of ACL shall vest and be transferred to the Company w.e.f. the appointed date.

The amalgamation of ACL has been recorded in the financial statements using the pooling of interest method as specified by Appendix C to Ind AS 103, Business combination of entities under common control. The accounting treatment followed by the Company is in accordance with the accounting treatment specified in the approved Scheme. For the purpose of the financial statements, the amalgamation has been recorded from the appointed date of April 1, 2021. The accounting treatment followed by the company is as follows:

- a) All assets, liabilities and reserves relating to ACL as appearing in the consolidated financial statements of the Company have been transferred and vested in the Company and has been recorded at the book values (In accordance with clarification issued by Ind AS Transition Facilitation Group (ITFG) vide Issue 2 to Bulletin 9).
- b) The amount of any intercompany balances between ACL and the Company have been cancelled.
- c) The accounting policies followed by ACL have been adjusted for differences (if any) between the accounting policies followed by the Company and the accounting policies followed by the Company have prevailed.

## Notes to the consolidated financial statements for the year ended March 31, 2024

- d) The surplus arising out of: (i) the book values of assets over the values of liabilities and reserves taken over on amalgamation; (ii) Face value of equity shares to be issued to the minority shareholders of ACL; and (iii) after considering adjustments for elimination of intercompany balances and differences in accounting policies followed by ACL, is recorded as capital reserve and retained earnings, as applicable.

### Note 39: Other statutory information :

- (I) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (II) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (III) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (IV) The Company has not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (V) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (VI) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- VII) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

**Note 40 :** Figures of previous year have been regrouped, reclassified, and / or rearranged wherever necessary to confirm with current year's presentation.

### As per our attached report of even date

#### For Shah & Taparia

Chartered Accountants  
Firm Registration No : 109463W

#### Bharat Joshi

Partner  
Membership No. : 130863

Place : Mumbai

Date : 28/05/2024

### For and on behalf of the Board

#### Mehul Vala

Whole Time Director & CEO  
DIN :08361696

#### Bhavneet Singh Chadha

Chief Financial Officer

#### Sadanand Morab

Executive Director  
DIN: 09790817

#### Mohini Sharma

Company Secretary  
Membership No.: A57068

Place : Mumbai

Date : 28/05/2024

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the Financial Statement of Subsidiaries/  
Associate Companies/ Joint Ventures**

**Part "A" Subsidiaries**

(Rs.in million)

Sr. No.	Particulars	Name of Subsidiaries		
		Responsive Industries Limited, Hong Kong	Axiom Cordages Limited, Hong Kong	Responsive Industries LLC, USA
1.	Financial Year ending on	March 31, 2024	March 31, 2024	March 31, 2024
2.	Reporting Currency	US Dollar	US Dollar	US Dollar
3.	Exchange rates on the last date	1 USD= Rs. 83.4050	1 USD= Rs. 83.4050	1 USD= Rs. 83.4050
4.	Share Capital	2803.23	1205.14	334.26
5.	Reserves & Surplus	2060.33	170.06	-94.33
6.	Total Assets	5885.11	1512.32	605.13
7.	Total Liabilities	1021.55	137.12	365.20
8.	Investments	-	-	-
9.	Turnover (net of excise duty)	2824.07	353.88	1,142.30
10.	Profit/(Loss) before Taxation(A)	1,207.14	159.40	-70.19
11.	Provision for Taxation (B)	-	-	-
12.	Profit/(Loss) after Taxation(A) - (B)	1,207.14	159.40	-70.19
13.	Proposed Dividend	-	-	-
14.	% of shareholding	100	100	100

**Notes:**

1. Names of Subsidiaries which have been liquidated or sold during the year-
  - a) Axiom Cordages Limited, wholly owned subsidiary (Indian) of the Company was amalgamated with the Company vide Hon'ble NCLT Order dated 04.10.2023.
  - b) Responsive Industries Pte. Ltd. Singapore was struck of on 10.10.2023.
  - c) Since the Company does not have any Associates or Joint Venture, information pertaining to Part "B" to this form relating to Associates and Joint Venture is not given.

**For and on behalf of the Board**

**Mehul Vala**  
Whole Time Director & CEO  
DIN: 08361696

**Sadanand Morab**  
Executive Director  
DIN: 09790817

**Bhavneet Singh Chadha**  
Chief Financial Officer

**Mohini Sharma**  
Company Secretary & Compliance Officer  
Membership No.: A57068

Place : Mumbai  
Date : May 28, 2024

**RESPONSIVE INDUSTRIES LIMITED**

Village Betegaon, Mahagaon Road, Boisar (East), Taluka Palghar, Dist. Palghar – 401501

**Tel No.:** (022) 66562821; **Fax No.:** (022) 66562798**Email:** investor@responsiveindustries.com; **Website:** www.responsiveindustries.com; **CIN:** L65100MH1982PLC027797**PROXY FORM  
FORM NO. MGT-11**

[Pursuant to section 105 of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member	E-mail Id
Registered Address	DP Id & Client Id

I/We the undersigned Equity Shareholders of Responsive Industries Limited (CIN: L65100MH1982PLC027797) do hereby nominate and appoint:

- Name: ..... E-mail Id: .....  
Address: ..... Signature:.....  
or failing him
- Name: ..... E-mail Id: .....  
Address: ..... Signature:.....  
or failing him
- Name: ..... E-mail Id: .....  
Address: ..... Signature:.....

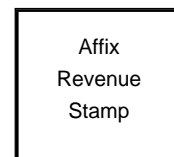
as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the **42<sup>nd</sup> Annual General Meeting** of the Company, to be held on **Friday, September 13, 2024 at 11:00 A.M. (IST)** at the Registered Office of the Company at Hotel Express Inn, Ostawal Empire, Next to Big Bazar, Boisar (West), Maharashtra – 401501, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NUMBER	RESOLUTION
<b>ORDINARY BUSINESS</b>	
1.	a) To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and the Auditors thereon. b) To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the report of the Auditors thereon.
2.	To declare final dividend on equity shares of the Company at the rate of Re.0.10/- per equity share (10%) for the financial year 2023-24.
3.	To appoint a Director in place of Mr. Rishabh Agarwal (DIN: 05011607), who retires by rotation and being eligible, offers himself for re-appointment.
4.	Appointment of M/S. Hinesh R. Doshi & Co. LLP, Chartered Accountants (FRN No. 103677W/W100056) as the Statutory Auditors of the Company and to fix their remuneration.
<b>SPECIAL BUSINESS</b>	
5.	Ratification of remuneration of Cost Auditors for financial year 2024-25.

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

Signature of shareholder .....

Signature of Proxy holder(s) .....



Notes:

- Please affix appropriate Revenue Stamp before putting Signature.
- A proxy need not be a shareholder of the Company.
- The Proxy Form in order to be effective shall be duly filled in and signed by the Equity Shareholders(s) across Revenue Stamp and should reach the Company's Registered Office at least 48 hours before the commencement of the meeting (i.e. on Wednesday, September 11, 2024 at 03:00 p.m.).
- Corporate Equity Shareholders intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.
- Alterations, if any made in the form of proxy must be initialed by the shareholder.
- In case of multiple proxies, the Proxy later in the time shall be accepted.
- No person shall be appointed as a Proxy who is a minor.



**RESPONSIVE INDUSTRIES LIMITED**

**CIN:** L65100MH1982PLC027797

**Registered Office:** Betegaon, Mahagaon Road, Boisar (East),  
Taluka Palghar, Dist. Thane – 401501, Maharashtra

**Telephone No.:** 022-66562821; **Fax:** 022-66562798

**Website:** www.responsiveindustries.com; **E-mail Id:** investor@responsiveindustries.com

**FORM NO. MGT-12**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

**POLLING PAPER**

**FOR 42ND ANNUAL GENERAL MEETING HELD ON FRIDAY, SEPTEMBER 13, 2024 AT 11:00 A.M. (IST) AT HOTEL EXPRESS INN, OSTAWAL EMPIRE, NEXT TO BIG BAZAR, BOISAR (WEST), MAHARASHTRA – 401501, MAHARASHTRA**

Sr. No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Name(s) of the Joint Holder(s), (if any)	
3.	Registered folio No./DP ID No./Client ID No* (*Applicable to investors holding Shares in dematerialized form)	
4.	Number of Equity Shares held	
5.	Class of Share	Equity

I hereby exercise my vote in respect of Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Item No.	Brief Description of Resolution	Type of Resolution	No. of Equity Shares for which votes cast	For I/We assent to the Resolution	Against I/We dissent to the Resolution
1.	a) To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and the Auditors thereon. b) To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the report of the Auditors thereon.	Ordinary			
2.	To declare final dividend on equity shares of the Company at the rate of Re.0.10/- per equity share (10%) for the financial year 2023-24.	Ordinary			
3.	To appoint a Director in place of Mr. Rishabh Agarwal (DIN: 05011607), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary			
4.	Appointment of M/s. Hinesh R. Doshi & Co. LLP, Chartered Accountants (FRN No. 103677W/W100056) as the Statutory Auditors of the Company and to fix their remuneration.	Ordinary			
5.	Ratification of remuneration of Cost Auditors for financial year 2024-25.	Ordinary			

Name:

Date:

Place:

\_\_\_\_\_  
(Name & Signature of the PROXY)

\_\_\_\_\_  
Signature of the Shareholder

**Note:** Proxy who are attending and voting in this meeting on behalf of some members is requested to first write their name before signing it.

**RESPONSIVE INDUSTRIES LIMITED**

Village Betegaon, Mahagaon Road, Boisar (East), Taluka Palghar, Dist. Palghar – 401501

**Tel No.:** (022) 66562821; **Fax No.:** (022) 66562798

**Email:** investor@responsiveindustries.com; **Website:** www.responsiveindustries.com; **CIN:** L65100MH1982PLC027797

**ATTENDANCE SLIP**

(To be handed over at the entrance of the Meeting Hall)

I, hereby record my presence at the **42<sup>nd</sup> Annual General Meeting (“AGM”)** of Responsive Industries Limited, held on **Friday, September 13, 2024 at 11:00 A.M. (IST)** at Hotel Express Inn, Ostawal Empire, Next to Big Bazar, Boisar (West), Maharashtra – 401501

DP ID & Client ID No.

DP ID No. \_\_\_\_\_

Client ID No. \_\_\_\_\_

Name of Member

Name of Proxyholder/ Authorised  
Representative, attending if any\*

Number of Shares held by Member

*\*strike out whichever is not applicable.*

\_\_\_\_\_  
Signature of the Member/Authorized Representative/Proxyholder

**Notes:**

1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the Meeting Venue.
2. Only Member of the Company or their Proxies or Authorized Representative will be allowed to attend the Meeting.
3. Equity Shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of Company in respect of such joint holding will be entitled to vote at the Meeting.

**42nd AGM of Responsive Industries Limited  
at Hotel Express Inn, Ostwal Empire, Next to Big Bazar, Boisar (West), Maharashtra – 401501**

**ROUTE MAP FOR AGM**









If undelivered, please return to below address:

**RESPONSIVE INDUSTRIES LIMITED**

Register Office

Village Betegaon, Mahagaon Road,

Boisar (E), Tal. Palghar,

Dist. Palghar - 401 501

Tel No.: +91 22 6656 2821 | Fax No.: 91 22 6656 2798

Email: [investor@responsiveindustries.com](mailto:investor@responsiveindustries.com)

**[www.responsiveindustries.com](http://www.responsiveindustries.com)**