



ANNUAL REPORT 2022-2023

INSPIRED, INNOVATIVE, DISRUPTIVE





IMPACT[®]
A BETTER FLOOR

CUTTING EDGE **TECHNOLOGY**
STUNNING **AESTHETIC**
EXCEPTIONAL **PERFORMANCE**

THOUGHT LEADERS FOR FLOORING

RESPONSIVE

Introducing IMPACT[®] 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[®] 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



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



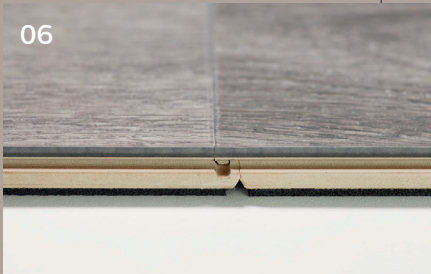
03 Let the plank drop gently



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



RESIDENTIAL

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!





BETTER FOR THE WORKSPACE

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

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

IMPACT[®] 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[®] 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



CONTENTS

Corporate Information	2
Notice of AGM	3
Directors Report and Annexures	
Annexure 1 - Management Discussion and Analysis	22
Annexure 2 - Corporate Governance Report along with declaration by Director and Certificate on Corporate Governance by PCS	26
Annexure 3 – BRSR Report	52
Annexure 4 – Annual Report on CSR	81
Annexure 5 - Details in pursuance of Regulation 36(3) – Director seeking reappointment	84
Annexure 6 - Non-disqualification certificate from PCS	85
Annexure 7 - Policy on orderly succession for appointments to the Board and Senior Management	86
Annexure 8 - Remuneration and other details under Section 197(12) of Companies Act, 2013	89
Annexure 9 - Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo	91
Annexure 10 - Secretarial Audit Report in Form MR-3 by PCS	92
Financial Statements Standalone	
Independent Auditor's Report on Standalone Financial Statements	97
Standalone Balance Sheet	106
Standalone Statement of Profit & Loss	107
Standalone Statement of Cash Flow	108
Standalone Statement of Changes in Equity	110
Notes forming part of Financial Statements	111
Financial Statements Consolidated	
Independent Auditor's Report on Consolidated Financial Statements	149
Consolidated Balance Sheet	156
Consolidated Statement of Profit & Loss	157
Consolidated Statement of Cash Flow	158
Consolidated Statement of Changes in Equity	160
Notes forming part of Financial Statements	161
Statement containing salient features of the Financial Statement of Subsidiaries in Form AOC-1	198

**41st Annual General Meeting on Friday, September 15, 2023 at 11:00 A.M. I.S.T at
Hotel Express Inn, Ostawal Empire, Next to Big Bazar,
Boisar (West), Maharashtra – 401501**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rishabh Agarwal
Mr. Mehul Vala
Mr. Sadanand Morab (from 14.11.2022)
Ms. Mita Jha
Mr. Sanjiv Swarup (from 04.10.2022)
Mr. Arun Vikram Goel (from 27.01.2023)
Mr. Anand Sadashiv Kapre (till 25.08.2022)
Mr. Manish Kumar Agarwal (till 27.01.2023)
Ms. Kanak Jani (till 21.09.2022)

Non-Executive Director & Chairman
Whole-Time Director & CEO
Executive Director
Non-Executive, Independent Director
Non-Executive, Independent Director
Non-Executive, Independent Director
Non-Executive, Independent Director
Non-Executive Independent Director
Executive Director

KEY MANAGERIAL PERSONNEL

Mr. Mehul Vala
Mr. Santosh Kudalkar (till 18.11.2022)
Mr. Bhavneet Singh Chadha (from 04.05.2023)
Mr. Ankit Pandit (till 12.10.2022)
Ms. Mohini Sharma (from 14.11.2022)

Whole-Time Director & CEO
Chief Financial Officer
Chief Financial Officer
Company Secretary & Compliance Officer
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. P. P. Shah & Co
Company Secretaries
218, Veena Chambers,
Dalal Street,
Mumbai- 400 023

REGISTRAR & SHARE TRANSFER AGENT

Link Intime (India) Pvt. Ltd.
C-101, 247 Park, LBS Marg
Vikhroli (West), Mumbai-400 083
Tel No.: (022) 4918 6000
Fax No.: (022) 4918 6060
Email: rnt.helpdesk@linkintime.co.in

PRINCIPAL BANKER

Union 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
Website: www.responsiveindustries.com
CIN: L65100MH1982PLC027797

NOTICE

Notice is hereby given that the **41st Annual General Meeting (“AGM”)** of the Members of Responsive Industries Limited (“**the Company**”) will be held on **Friday, September 15, 2023 at 11:00 A.M. (IST)** at Hotel Express Inn, Ostawal Empire, Next to Big Bazar, Boisar (West), Maharashtra – 401501 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2023, together with the reports of the Board of Directors and the Auditors thereon; and
 - (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2023, 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 2022-23.

“RESOLVED THAT the Final Dividend of Re. 0.10/- per share (10%) on Equity Shares of Re. 1/- each fully paid for the financial year 2022-23 as recommended by the Board of Directors at its meeting held on May 04, 2023 be and is hereby declared.”

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.

“RESOLVED THAT Mr. Rishabh Agarwal (DIN: 05011607), who retires in accordance with the provisions of the Companies Act, 2013 and has offered himself for reappointment be and is hereby reappointed as Director of the Company liable to retire by rotation.”

SPECIAL BUSINESS:

4. **Ratification of remuneration of Cost Auditors for financial year 2023-24**

To consider and if thought fit, to pass with or without modification(s), 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 or re-enactment 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 2023-24, 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 all the Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper, expedient or incidental 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: May 04, 2023

Registered Office:

Village Betegaon, Mahagaon Road,

Boisar (East), Taluka Palghar,

Dist. Thane – 401501, Maharashtra

CIN: L65100MH1982PLC027797

Website: www.responsiveindustries.com

E-mail: 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.
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 holding shares in dematerialized form 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 08, 2023** as the "**Record Date**" for payment of Final Dividend for the financial year ended March 31, 2023, if approved at the AGM.
13. The final dividend, as recommended by the Board, if approved at the AGM will be paid to those Members:
 - i) whose names appear as Beneficial Owners in the list of Beneficial Owners on **Friday, September 08, 2023** 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 the Income Tax Act, 1961 (Act), as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 1, 2020, shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making payment of the final dividend, if approved at AGM. In order to enable the Company to determine the appropriate TDS rate, as applicable, shareholders are requested to submit their documents in accordance with the provisions of the Act. Members are requested to write to the M/s. Link Intime India Private Limited for any queries/ questions in this regard.
 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.
 17. The Share Transfer Books and Register of Members of the Company shall remain closed from **Saturday, September 09, 2023 to Friday, September 15, 2023 (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 Statutory Registers and all other documents referred to in the Notice and Explanatory Statement will be available for inspection in electronic mode. Members can inspect the same by sending an email to investor@responsiveindustries.com.
 20. 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.
 21. 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 ("LIPL"). 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.
 22. 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 2022-23 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 18, 2023** 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.

Pursuant to Sections 101 and 136 of the Act read with Companies (Management and Administration) Rules, 2014 and SEBI LODR Regulations, 2015 and as permitted by SEBI and MCA, the Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those members whose email address is registered with the Company/ Depositories. It is noted that Notice and Annual Report has been uploaded on the website of the Company at <https://www.responsiveindustries.com/> and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nse.india.com respectively and on the website of Link Intime (agency for providing the Remote e-Voting

facility) i.e. <https://instavote.linkintime.co.in> Physical Copy of Notice and/or Annual Report will be provided on specific request of the Member(s) concerned.

23. 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 2022-23 is also be available on the website of the Company viz. 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, National Stock Exchange of India Limited (NSE) at www.nseindia.com and on the website of M/s. Link Intime India Private Limited at <https://instavote.linkintime.co.in>.

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

25. 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 08, 2023**. 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:

Commencement of remote e-voting	Tuesday, September 12, 2023 at 09:00 A.M. (IST)
End of remote e-voting	Thursday, September 14, 2023 at 05:00 P.M. (IST)

- (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 14, 2023**. Once the vote on a resolution is cast 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. P. P. Shah & Co., Practising Company Secretaries having address at 218, Veena Chambers, 21, Dalal Street, Fort, Mumbai - 400023 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 and on the website of M/s. Link Intime India Private Limited at <https://instavote.linkintime.co.in>.

26. INSTRUCTION FOR MEMBERS FOR REMOTE E-VOTING:

In terms of SEBI circular dated 9th 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/myeasinew/home/login> or 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/myeasinew/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 home page. The system will authenticate the user by sending OTP on registered Mobile and 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 LIIPPL 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 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.

Login type	Helpdesk details
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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 or call at 022-48867000 and 022-24997000.
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 helpdesk.evoting@cdslindia.com 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: May 04, 2023

Registered Office:

Village Betegaon, Mahagaon Road,
Boisar (East), Taluka Palghar,
Dist. Thane – 401501, Maharashtra
CIN: L65100MH1982PLC027797
Website: www.responsiveindustries.com
E-mail: investor@responsiveindustries.com

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO.: 4

The Board of Directors, on the recommendation of the Audit Committee, at its meeting held on May 04, 2023 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, 2024.

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, 2024.

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 2023-24 as set out at Item No. 4 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: May 04, 2023

Registered Office:

Village Betegaon, Mahagaon Road,

Boisar (East), Taluka Palghar,

Dist. Thane – 401501, Maharashtra

CIN: L65100MH1982PLC027797

Website: www.responsiveindustries.com

E-mail: investor@responsiveindustries.com

Annexure A to the Notice of AGM

Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard - 2, in respect of the Directors seeking appointment/re-appointment at the 41st Annual General Meeting:

Sr. No.	Nature of Information	Item No. 3 of Notice
1.	Name of Director	Rishabh Rajkumar Agarwal
2.	Category of Director	Non-Executive Director & Chairman
3.	Director Identification Number (DIN)	05011607
4.	Date of Birth	August 22, 1985 (38 years)
5.	Date of first appointment/reappointment	May 02, 2018 (appointment)
6.	Qualification	Bachelor in Science
7.	Nature of his expertise in specific General/ Functional area	Operations, marketing, production, finance, strategy and human resources
8.	Relationship with other Directors/ Key Managerial Personnel	None
9.	Remuneration last drawn, if any	Not Applicable
10.	List of outside Directorships held (Public Limited Companies)	Axiom Cordages Limited
11.	Chairman/ Member of the Committee of the Board of Directors of the Company	<ul style="list-style-type: none"> Chairman of the Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee of the Company. Member of Nomination and Remuneration Committee.
12.	Names of the listed entities from which he has resigned in the past three years	None
13.	Details of Directorships and Committee memberships of Mr. Rishabh Agarwal as on March 31, 2023	Axiom Cordages Limited; Chairman of Corporate Social Responsibility Committee and Member of Nomination and Remuneration Committee.
14.	Shareholding in the Company	37,830 (0.01%) equity shares of Re.1/- each.

DIRECTORS' REPORT

To,
The Members,

The Board of Directors take pleasure in presenting the 41st (Forty first) Annual Report of the Company along with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended on March 31, 2023.

FINANCIAL HIGHLIGHTS

Highlights for the financial year are as under:

(Rs. in millions)

Particulars	Standalone		Consolidated	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Revenue from operations	5376.26	4905.27	9736.58	11034.20
Other Income	168.93	168.22	160.54	237.34
Profit before Depreciation, Finance Costs, Exceptional Items and Tax Expense	814.91	906.05	1260.30	1334.88
Less: Depreciation/Amortisation /Impairment	322.40	438.63	691.39	1052.67
Profit before Finance Costs, Exceptional items and Tax Expense	492.51	481.48	568.87	282.21
Less: Finance Cost	349.55	251.97	284.60	178.63
Profit before Exceptional items and Tax Expense	142.95	215.45	284.27	103.59
Profit before Tax Expense	142.95	215.45	284.27	103.59
Less: Tax Expense (Current and Deferred)	33.66	62.41	39.94	101.99
Profit after Tax for the year (1)	109.30	153.04	244.37	1.60
Total Comprehensive Income/Loss (2)	3.30	(9.31)	136.81	37.60
Net Profit of the year	112.60	143.73	381.18	39.21
Earnings Per Share (EPS) of Re.1/- each	0.41	0.57	0.92	0.00

PERFORMANCE OF THE COMPANY AND INDUSTRY OVERVIEW

Standalone:

The sales turnover for FY 2022-23 stood at Rs.5376.26 million as against a total sales turnover of Rs.4905.27 million in the previous year. The Company made a Profit before tax of Rs.142.95 million for the year 2022-23 as compared to Rs.215.45 million in the previous year. The Profit after tax was at Rs.109.30 million as compared to Rs.153.04 million in the previous year.

Consolidated:

The sales turnover for FY 2022-23 stood at Rs.9736.58 million as against a total sales turnover of Rs.11034.20 million in the previous year. The Company made a Profit before tax of Rs. 284.27 million for the year 2022-23 as compared to Rs.103.59 million in the previous year. The Profit after tax was at Rs.244.37 million as compared to Rs.1.60 million in the previous year.

NATURE OF BUSINESS

The Company continues to be engaged in the activities pertaining manufacturing of Polymer based products. The Company produces and supplies a range of products, including vinyl flooring, synthetic leather and luxury vinyl tile. 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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

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 Statutory 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI LODR Regulations") forms part of this Annual Report as **Annexure 2**.

DIVIDEND

Based on Company's performance during the year, the Board of Directors in its Meeting held on Thursday, May 04, 2023 recommended 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 2022-23. The dividend shall be payable to those eligible shareholders whose name appear in the Register of Members as on Cut-off Date. This dividend on equity shares, if approved by the Members, would amount to Rs. 26.69 million.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") is disclosed in the Corporate Governance Report and is also uploaded on the Company's website at <https://www.responsiveindustries.com/policies/>.

TRANSFER TO RESERVES

The Board of Directors of the Company do not propose to transfer any amount to reserves.

SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2023 was Rs.266912700/- comprising of 266912700 Equity Shares of Re.1/- each. During the year under review, the Company has not issued any further shares to the members or general public.

AUDIT OF RECONCILIATION OF SHARE CAPITAL

In accordance with the Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended M/s. P.P. Shah & 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.

SUBSIDIARIES COMPANIES/ STEP DOWN SUBSIDIARIES

As on March 31, 2023, your Company has 4 (four) subsidiaries and one step-down subsidiary namely:

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

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 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 to 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/>.

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 has appointed MDP & Partners, Advocates & Solicitors to present and appear on Company's behalf before the Hon'ble NCLT, Mumbai.

The Hon'ble NCLT, passed an Order on April 28, 2023 ("the Order") and has given the directions to the Company to convene the meeting of the equity shareholders of the Company for the approval of the said Scheme of Amalgamation.

Accordingly, the Meeting of the Equity Shareholders of the Company was convened as per the directions given by the Hon'ble NCLT and the scheme was approved by the requisite majority by the shareholders of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In compliance with Regulation 19(4) read with Part D of the Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing 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, Listing 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.

BOARD OF DIRECTORS

As on March 31, 2023, Board of your Company comprises of 6 (six) Directors, including 3 (three) Independent Directors (including one Woman Independent Director), 1 (one) Whole-Time Director & CEO and 1 (one) Executive Director. The Chairman is the Non-Executive Non-Independent Director.

APPOINTMENT OF DIRECTORS

The details of appointment of Directors during the year ended March 31, 2023 are given below:

Ms. Kanak Jani (DIN: 08749747) was appointed as an Additional, Executive Director by the Board on the recommendation of the Nomination and Remuneration Committee ("NRC") w.e.f. May 11, 2022. The Members of the Company vide special resolution passed at the Extra Ordinary General Meeting ("EGM") held on August 09, 2022 approved the appointment of Ms. Kanak Jani as Executive Director of the Company for a term of five years effective from May 11, 2022 to May 11, 2027.

Mr. Anand Sadashiv Kapre (DIN: 00019530) was appointed as an Additional, Non-Executive Independent Director by the Board on the recommendation of NRC w.e.f. May 27, 2022. The Members of the Company vide special resolution passed at the Extra Ordinary General Meeting ("EGM") held on August 09, 2022 approved the appointment of Mr. Anand Sadashiv Kapre as Non-Executive Independent Director of the Company for a term of five years effective from May 27, 2022 to May 27, 2027.

Mr. Sanjiv Swarup (DIN: 00132716) was appointed as an Additional, Non-Executive Independent Director by the Board on the recommendation of NRC w.e.f. October 04, 2022. The Members of the Company vide special resolution passed at the Extra Ordinary General Meeting ("EGM") held on March 10, 2023 approved the appointment of Mr. Sanjiv Swarup as Non-Executive Independent Director of the Company for a term of five years effective from October 04, 2022 to October 03, 2027.

Mr. Sadanad Morab (DIN: 09790817) was appointed as an Additional, Executive Director by the Board on the recommendation of the NRC w.e.f. November 14, 2022. The Members of the Company vide special resolution passed at the Extra Ordinary General Meeting ("EGM") held on March 10, 2023 approved the appointment of Mr. Sadanad Morab as Executive Director of the Company for a term of five years effective from November 14, 2022 to November 13, 2027.

Mr. Arun Vikram Goel (DIN: 07652383) was appointed as an Additional, Non-Executive Independent Director by the Board on the recommendation of NRC w.e.f. January 27, 2023. The Members of the Company vide special resolution passed at the Extra Ordinary General Meeting ("EGM") held on March 10, 2023 approved the appointment of Mr. Arun Vikram Goel as Non-Executive Independent Director of the Company for a term of five years effective from January 27, 2023 to January 26, 2028.

RESIGNATION/ CESSATION OF DIRECTORS:

Mr. Anand Sadashiv Kapre (DIN: 00019530), Non-Executive, Independent Director resigned from the Board of the Company w.e.f. August 25, 2022.

Ms. Kanak Jani (DIN: 08749747), Executive Director resigned from the Board of the Company w.e.f. September 21, 2022.

Mr. Manish Kumar Agarwal (DIN: 02459102), Non-Executive, Independent Director resigned from the Board of the Company w.e.f. January 27, 2023.

The Board express its appreciation for Mr. Anand Sadashiv Kapre, Ms. Kanak Jani and Mr. Manish Kumar Agarwal for the valuable guidance and services rendered by them during their tenure as Directors of the Company.

RE-APPOINTMENT OF DIRECTOR

In accordance with the provisions of Section 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 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

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

POLICY ON ORDERLY SUCCESSION FOR APPOINTMENTS TO THE BOARD AND SENIOR MANAGEMENT

A Policy on orderly succession for appointments to the Board and Senior Management annexed as **Annexure 7** to this Report.

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) read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("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 8** to this Report.

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

PERFORMANCE EVALUATION OF THE BOARD

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

The Company has devised 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.

Pursuant to the provisions of the Companies Act, 2013, and SEBI LODR Regulations, the Board has carried out an annual evaluation of its performance and that of its Committees as well as the performance of the Directors individually. Feedback was sought by way of 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 and the evaluation was carried out based on responses received from the Directors.

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 31st March 2022, 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.1 (B) 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.

Meetings of the Board:

10 (ten) meetings of the Board of Directors were held during the year. Details of attendance at meetings of the Board, its Committees and the AGM are included in the Report on Corporate Governance Report, which forms part of this Annual Report.

Committees of the Board:

Your Company has duly constituted the Committees required under the Companies Act, 2013 read with applicable Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1) **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 an Audit Committee and 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 were accepted by the Board of Directors.

2) **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 Nomination and Remuneration Committee and 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 were accepted by the Board of Directors.

3) **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 Stakeholders' Relationship Committee and 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 were accepted by the Board of Directors.

4) **Risk Management Committee**

In accordance with Regulation 21 of the SEBI LODR Regulations, 2015 as amended from time to time, the Company has Risk Management Committee and 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 were accepted by the Board of Directors.

5) **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 Corporate Social Responsibility Committee and 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 were accepted by the Board of Directors.

KEY MANAGERIAL PERSONNEL ("KMP")

In accordance with the provisions of Section 203 of the Act, the following persons have been designated as KMP of the Company as of March 31, 2023:

Name of the KMP	Designation
Mr. Mehul Vala	Whole-Time Director & CEO
Mr. Bhavneet Singh Chadha	CFO
Ms. Mohini Sharma	Company Secretary & Compliance Officer

Appointment of KMP's:

During the year under review, Mr. Santosh Kudalkar was appointed by the Board on recommendation of the NRC as Chief Financial Officer ("CFO") and designated as KMP of the Company w.e.f. May 11, 2022.

Ms. Mohini Sharma was appointed by the Board on recommendation of the NRC as Company Secretary & Compliance Officer and designated as KMP of the Company w.e.f. November 14, 2022.

During the year under review, Mr. Bhavneet Singh Chadha was appointed by the Board on recommendation of the NRC as Chief Financial Officer ("CFO") and designated as KMP of the Company w.e.f. May 04, 2023.

Resignation of KMP's:

Mr. Ankit Pandit, Company Secretary & Compliance Officer resigned w.e.f. October 12, 2022.

Mr. Santosh Kudalkar, CFO resigned w.e.f. November 18, 2022.

The Board express its appreciation to Mr. Santosh Kudalkar and Mr. Ankit Pandit for the valuable guidance and services rendered by them during their tenure as CFO and Company Secretary of the Company.

RELATED PARTY TRANSACTIONS

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transactions, formulated and adopted by the Company. Omnibus approval from the Audit Committee is obtained for the related party transactions.

There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which might have potential conflict with the interest of the Company at large. Accordingly, the disclosure of related parties transactions as required under section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable. All Related Parties Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. Transactions entered into pursuant to omnibus approval are placed before the Audit Committee and the Board for review on a quarterly basis. 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 Policy on Related Party Transactions, as required under the Listing Regulations, is available on the website of the Company at <https://www.responsiveindustries.com/policies/>.

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.

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of the amendment to regulation 34(2)(f) of LODR Regulations vide Gazette notification no. SEBI/LAD-NRO/GN/2021/22 dated May 05, 2021 which introduced new reporting requirements on ESG parameters called the Business Responsibility and Sustainability Report (BRSR) replacing the existing Business Responsibility Report (BRR) and in accordance with the circular no. SEBI/HO/CFD/ CMD-2/P/CIR/2021/562 issued by SEBI on May 10, 2021, which made reporting of BRSR mandatory for the top 1,000 listed companies (by market capitalization) from the financial year 2022-23. Further, Regulation 3(2) of (Listing Obligations and Disclosure Requirements) Regulations, 2015 stated that the provisions of regulations which became applicable to listed entities based on market capitalisation criteria shall continue to apply to such entities even if they fall below such thresholds. Therefore, your Company in compliance with the said Notification and Circular has replaced the existing Business Responsibility Report (BRR) with Business Responsibility and Sustainability Report (BRSR).

The BRSR of your Company for the financial year ended March 31, 2023 forms part of this Annual Report as **Annexure 3** required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Company strongly believes that sustainable and inclusive growth is possible by using the levers of environmental and social responsibility while setting aspirational goals and improving economic performance to ensure business continuity and rapid growth.

CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013 and rules made thereunder, the Corporate Social Responsibility Committee ("CSR Committee") has formulated and recommended to the Board, a revised Corporate Social Responsibility Policy ("CSR Policy") indicating the activities to be undertaken by the Company, which has been approved by the Board.

CSR Policy

The Board of Directors, on the recommendation of the Corporate Social Responsibility Committee, formulated a Corporate Social Responsibility Policy for welfare of the society, which is in consonance with Section 135 of the

Companies Act, 2013 on CSR. The said policy was amended in accordance with CSR rules as amended under the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 notified by the Ministry of Corporate Affairs. The said policy is hosted on the Company's website at the following link: <https://www.responsiveindustries.com/policies/>.

Your Company's CSR initiatives are as per the Company's CSR Policy. Our CSR program aims to address the immediate and long term needs of the community and focus on where we can make the major impact on marginalized sections of the society. Your Company has made contribution of Rs.40 lakhs during the year.

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, as also to monitor the CSR Policy from time to time.

Annual Report on CSR

The Annual Report on CSR activities for the FY 2021-22 in accordance with Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 giving details of the composition of the CSR Committee, CSR Policy and projects undertaken by the Company during the FY 2021-22 are outlined in the Report on CSR Activities annexed to this Report as **Annexure 4**.

PUBLIC DEPOSITS

Your Company has not invited or accepted any deposits during the financial year ended on March 31, 2023 under 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.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There were no contracts, arrangements or transactions entered into during fiscal 2023 that fall under the scope of Section 188(1) of the Companies Act, 2013.

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

INSURANCE

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

MATERIAL CHANGES AND COMMITMENTS

There are no material changes, except as discussed above 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 relates and the date of the report.

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/>.

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.

VIGIL MECHANISM/WHISTLE BLOWER 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 Company has adopted a vigil mechanism policy. Whistle Blower or Complainant, under the said Policy, shall be entitled to direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. This policy is explained in the Report on Corporate Governance and posted on the website of the Company at <https://www.responsiveindustries.com/policies/>.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT

During the financial year ended on March 31, 2023, there were no significant and material orders passed by the Regulators or Courts, which would impact the status of the Company and its future operations.

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.

AUDITORS

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 37th AGM September 22, 2019 until the conclusion of the 42nd AGM of the Company to be held in the calendar year 2023. M/s. Shah & Taparia, Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2022-23, which forms part of the Annual Report 2022- 23. 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) *Secretarial Auditors and their Report*

M/s. P.P. Shah & Co., Practising Company Secretaries, Mumbai were appointed as Secretarial Auditors of the Company for FY 2022-23 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. The Secretarial Audit Report submitted by them for the said financial year in the prescribed form MR-3 pursuant to the provisions of Section 204 of the Act and Regulation 24A(1) of SEBI LODR Regulations is annexed as **Annexure 10** to this report.

The observations made by the Secretarial Auditors in the Report issued by them for FY 2022-23 are self-explanatory and do not require any further explanation/comment from the Board of Directors. M/s. P.P. Shah & Co., Practising Company Secretaries, Mumbai have been re-appointed to conduct the secretarial audit of the Company for FY 2023-24. They have confirmed that they are eligible for the said appointment.

c) *Cost Auditors and their Report*

Pursuant to the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules 2014, M/s. S K Agarwal & Associates, Cost Accountants, (Firm's Registration No. 100322) have been re-appointed as Cost Auditors for the financial year 2023-24 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 requisite resolution for ratification of remuneration of Cost Auditors by members of the Company has been set out in the Notice of ensuing AGM. 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.

The Cost Audit Report for the financial year 2021-22, issued by M/s S K Agarwal & Associates, Cost Auditors, in respect of the various products prescribed under Cost Audit Rules was filed with the Ministry of Corporate Affairs on September 17, 2022.

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 2021-22 which call for any explanation/comment from the Board of Directors.

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

In accordance with the provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, required information relating to the conservation of energy, technology absorption and foreign exchange earnings and outgo are provided in **Annexure 9** forming part of this Annual Report.

INTERNAL CONTROL SYSTEM

Your Company remains committed to improve the effectiveness of internal financial controls and processes which would help in efficient conduct of its business operations ensure security to its assets and timely preparation of reliable financial information. The internal financial controls with reference to the Financial Statements are adequate in the opinion of the Board of Directors. The Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly. The internal control is supplemented by an extensive programme of internal, external audits and periodic review by the Management. This system is designed to adequately ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. 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. There are no observations of Statutory Auditors as well as Internal Auditors.

REPORTING OF FRAUD

During the year under review, none of auditors have reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee, under Section 143 (12) of the Act.

INDUSTRIAL RELATIONS

Industrial Relations remained cordial and harmonious throughout at all the levels during the year under review.

OTHER DISCLOSURES:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company was in compliance with the Secretarial Standards, i.e., SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings" respectively.

LISTING OF EQUITY SHARES:

Your 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 2023-24. The securities of the Company have not been suspended from trading in any of the stock exchanges.

INVESTOR RELATIONS:

Redressal of Investors Grievances:

Your Company gives an utmost care in resolving the grievances of its investors on a timely basis. 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.

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

Your 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.

SCORES (SEBI complaints redress system):

SEBI processes investor complaints in a centralized web-based complaints redressal system i.e., SCORES. Through this system a shareholder can lodge a complaint against a Company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI. The investor complaints are also handled and resolved by the Company's Registrar and Share Transfer Agent viz. M/s. Link Intime India Private. Limited and your Company is kept updated regularly.

Exclusive email ID for Investors:

Your Company has established an email id investor@responsiveindustries.com exclusively for Investor servicing, and the same is prominently displayed on the Company's website at www.responsiveindustries.com.

Your 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.

ACKNOWLEDGEMENT:

The Board of Directors acknowledges and places on record their sincere appreciation to all stakeholders, customers, vendors, banks, Central and State Governments, and all other business partners, for their continued co-operation and for the excellent support received from them.

The Board of Directors places on record its sincere gratitude and appreciation for all the employees of the Company. Our consistent growth was made possible by their hard work, cooperation, and dedication during the year.

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: May 04, 2023

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY PROFILE

Your Company 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. The Company's main product verticals are Vinyl Flooring, Synthetic Leather, Luxury Vinyl Tile (LVT) and Shipping Ropes. It has a state-of-the-art manufacturing facility in 65 acres park area located at Boisar, 120 km, north of Mumbai. Your Company dominates in manufacturing across flooring and synthetic leather related PVC products. It has established itself as a leading player in India as well as in the world by completing more than 5,000 projects, exporting the products to over 70 countries across the globe and has a wide network of over 300 active distributors spread across India. Your Company's products are marketed both in India and outside.

The Company produces 24 different type of flooring catering to every section of the society, ranging from hospitals, healthcare, transportation, real estate – offices and residences, which not only giving safety but aesthetic look to the surrounding where it is used. The major segments includes Vinyl flooring, Synthetic leather, LVT, Shipping ropes.

Your Company' operates in the segments which include healthcare, safety and transport, education, sports, retail and offices, hospitality, commercial industry, residential, etc. Your Company is the only Asian producer of homogeneous vinyl flooring. With experience in over 40 countries, our flooring is a well-established choice for healthcare practitioners. Our flooring sets the benchmark for hygiene and performance standards in healthcare environments.

The Company has introduced new type of IMPACT flooring which is hard layer interlocking flooring in wide range of looks substituting wooden flooring, marble, granite and tiles. It is very easy to use and fast to lay, environment friendly as well as good in cost and looks. It is so easy and fast to install, full large area can be covered in hours where it would take days to do so.

INDUSTRY STRUCTURE AND DEVELOPMENTS

India is currently witnessing an unprecedented phase of urbanization, with a significant number of people moving from rural to urban areas. Furthermore, the rapid economic growth has resulted in a considerable rise in disposable income, particularly among the middle-class population, which led to an increased demand for improved living standards and housing facilities. Apart from this, the significant growth in the construction industry is resulting in a heightened demand for durable, stylish, and cost-effective flooring solutions, such as vinyl flooring. Moreover, the expanding commercial sector, which includes offices, retail spaces, and the hospitality industry, also fuels this demand as businesses seek to enhance the aesthetics and functionality of their spaces. Besides this, vinyl flooring provides the ability to mimic materials, such as wood and stone, which is further contributing to the market growth. The vinyl flooring market in India is expected to exhibit a CAGR of 6.7% during 2023-2028.

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.

OPPORTUNITIES AND THREATS

The Company is among the market leaders in Polymer products 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 Polymer 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.

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.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is engaged only in single segment of products i.e. Polymer products. 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. 5376.26 as compared to previous year which was Rs. 4905.27 million and recorded net profit after tax of 109.30 as compared to previous year which was Rs. 153.04 million for the year ended March 31, 2023.

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

(Rs. in Million)

Sales	Year ended 31.03.2023	Year ended 31.03.2022
Local	2618.42	2057.20
Export	2757.84	2848.07
Total	5376.26	4905.27

OUTLOOK

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

RISK AND CONCERNS

Your Company has internal control procedures to evaluate, monitor and review the risks impacting the Company. The major risks identified by the Board of Directors / Committees of the Board. The Company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor business and non-business risks. 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.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

There is an adequate internal control procedure commensurate with the size of the Company and nature of the business for inventory, fixed assets and for the sale of goods or services. The Company has implemented proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from any authorized use or disposition and all transactions are authorized, recorded and reported correctly. 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.

All operating parameters are monitored and controlled. Regular internal audits and checks ensure that responsibilities are executed effectively. The Audit Committee of the Board of Directors periodically reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening these.

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134(5) (e) of the Companies Act, 2013. For the year ended March 31, 2023, the Company has sound IFC commensurate with the nature and size of its business operations and is operating effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

The Committee members review performance of the Statutory Auditors and Internal Auditors and take note of adequacy of the Internal Financial Control System.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

This has been explained in the Directors' Report.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES /INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED

Your Company believes that a motivated and empowered employee base is the key to our operations and business strategy, and has developed a large pool of skilled and experienced personnel.

Your Company's administrative employees play an important role in our centralized support services such as accounting, information technology, marketing and human resource functions. We have developed a decentralized senior management structure in order to ensure timely decision making which is the key to our operations. The recruitment, training and retention of qualified employees are essential to our growth and to meet the service requirements of our customers.

The organisation has established a proactive Grievance handling mechanism and addressed issues at the very initial stage, to ensure industrial peace and higher productivity. The Company is also sensitizing its people to maintain all around wellness to ensure the safety of themselves, their families and society at large in the era of new pandemics.

The Industrial Relations at the Factory have remained cordial.

As on March 31, 2023, the Company had 231 employees it includes the Whole-Time Director and the Executive Director.

HUMAN RESOURCE

Human Resource Management (HRM) plays a crucial role in ensuring smooth functioning of your Company industry. The HR department closely monitors all ongoing activities, including recruitment and your Company follows a rigorous and comprehensive recruitment process to ensure that it hires the best talent in the industry. Your Company ensures diversity in its hiring practices and strives to create an inclusive and welcoming work environment for all its employees. Your 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.

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 & ISO 14001 respectively. The unit has designated safety personnel, safety committees, regular safety training, and they collaborate with external partners 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 is 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 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.

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 2022-23	FY 2021-22	Comments (If Change >25%)	% Changed (performance)
1.	Debtors Turnover (in days)	99	116	NA	(15)
2.	Inventory Turnover (in days)	162	174	NA	(7)
3.	Interest Coverage Ratio (in times)	2.23	3.46	NA	(18)
4.	Current Ratio (in times)	1.32	1.20	NA	10
5.	Debt Equity Ratio (in times)	0.51	0.53	NA	(4)
6.	Operating Profit Margin (%)	9.16	9.82	NA	7
7.	Net Profit Margin (%)	2.03	3.12	Reduction in export sales due to macroeconomic factor	-35

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 2022-23 was 1.59% as against 2.26% in the Previous Financial Year. The reason for change is mainly due to decrease in net profit.

DISCLOSURE OF ACCOUNTING TREATMENT

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

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: May 04, 2023

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 2022-23 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").

Your Company is committed to effective Corporate Governance practices and believes that it is essential for achieving long-term corporate goals and to enhance stakeholders' value. Your Company respects the rights of its shareholders to obtain information on the performance of your Company. Your Company believes that best board practices, transparent disclosures and shareholder empowerment are necessary to maximize the long-term value for the shareholders of the Company and to ensure that all stakeholders' interests are protected. Your Company places great emphasis on principles such as empowerment and integrity of its employees, safety of the employees and communities surrounding our manufacturing facilities, transparency.

Your Company conducts its business and discharges its responsibilities towards its stakeholders through well-defined policies and processes and in a manner which is dignified, distinctive and responsible. The Corporate Governance is essential for the growth, profitability, stability and sustainability of any business, therefore your Company ensures in adhering to the rules and regulations continuously and follows the best corporate governance practices.

(2) BOARD OF DIRECTORS

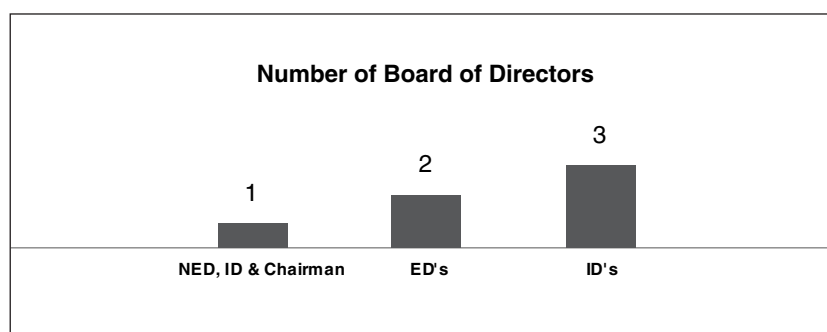
(a) COMPOSITION OF THE BOARD

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 Promoters, Executive Directors with one Woman Independent Director and Non-Executive Directors having rich experience and expertise.

As on March 31, 2023; your Company's strength of the Board of Directors of your Company is 6 (six). The Board comprises-

- One Non-Executive, Non-Independent Director & Chairman and Promoter;
- Two Executive Directors;
- Three Non-Executive, Independent Directors, including a Woman Director.



Composition of the Board is in conformity with Regulation 17 of SEBI LODR Regulations read with Section 149 of the Companies Act, 2013 ("the Act").

The details of Board Members along with their tenure during the financial year 2022-23 are as follows:

Sr. No.	Name of the Director	Category	Date of Appointment/ Reappointment	Date of Cessation
1.	Mr. Rishabh Agarwal	Non-Executive, Non-Independent Director & Chairman (Promoter)	May 02, 2018	-
2.	Mr. Mehul Vala	Whole-Time Director & CEO	February 14, 2019	-
3.	Ms. Mita Jha	Non-Executive, Independent Director	May 24, 2021	-
4.	Mr. Sanjiv Swarup	Non-Executive, Independent Director	October 04, 2022	-
5.	Mr. Sadanand Morab	Executive Director	November 14, 2022	-
6.	Mr. Arun Vikram Goel	Non-Executive, Independent Director	January 27, 2023	-
7.	Mr. Anand Sadashiv Kapre	Non-Executive, Independent Director	May 27, 2022	August 25, 2022
8.	Ms. Kanak Jani	Executive Director	May 11, 2022	September 21, 2022
9.	Mr. Manish Kumar Agarwal	Non-Executive, Independent Director	May 24, 2021	January 27, 2023

(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 as follows:

Sr. No.	Name of the Director	Number of other Director Ships ¹ (including RIL)	Number of mandatory committee positions held in other companies ²		Name of Listed Entities	Category of Directorship
			Chairman	Member		
1.	Mr. Rishabh Agarwal, Non-Executive, Non-Independent Director & Chairman	2	1	1	-	-
2.	Mr. Mehul Vala, Whole-Time Director & CEO	2	0	0	-	-
3.	Ms. Mita Jha, Non-Executive, Independent Director	4	2	6	1) Brady and Morris Engineering Company Limited 2) Asian Hotels (North) Limited 3) Starlog Enterprises Limited	Non-Executive Independent Director

Sr. No.	Name of the Director	Number of other Director Ships ¹ (including RIL)	Number of mandatory committee positions held in other companies ²		Name of Listed Entities	Category of Directorship
			Chairman	Member		
4.	Mr. Sanjiv Swarup, Non-Executive, Independent Director	3	4	5	1) Bharat Wire Ropes Limited 2) Josts Engineering Comapny Limited 3) Reliance Commercial Finance Limited	Non-Executive Independent Director
5.	Mr. Sadanand Morab, Executive Director	2	0	2	-	-
6.	Mr. Arun Vikra Goel, Non-Executive, Independent Director	1	1	2	-	-

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 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. Committees membership includes chairmanship.

(c) INDEPENDENT DIRECTORS

The eminent people 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 are expected to be Independent from management and to act as trustees of shareholders, this implies that they should actively participate in Board/ Committee meetings, seek answers to questions, evaluate proposals from the perspective of small shareholders, 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) ROLE OF BOARD OF DIRECTORS

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 detailed meetings and one-to-one interactions set the agenda and provide 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 CEO provides overall direction and guidance to the Company and is assisted by the leadership team.

(e) BOARD SUPPORT AND ROLE OF COMPANY SECRETARY IN GOVERNANCE PROCESS

The Company Secretary plays a pivotal role in ensuring that the Board procedures are followed and regularly reviewed, investors' queries are handled promptly and reports to the Board about compliance with the applicable statutory requirements and laws. The Company Secretary is responsible for collation, review and distribution of all papers/documents submitted to the Board and Committees thereof for consideration.

With a view to leverage technology and reducing paper consumption, your Company provides the agenda papers for Board/Committee meetings in electronic form and also in physical form as per the convenience of the Board members.

The process for the Board and Committee meetings provides an effective post meeting follow-up, review and reporting of decisions taken by the Board and Committee members at their respective meetings. Action taken reports (ATRs) on decisions taken or recommendations made by the Board/ Committee members at the previous meeting(s) are presented at the next meeting and necessary actions are taken as suggested by the Board members at their meetings.

Mr. Ankit Pandit to be the Company Secretary & Compliance Officer w.e.f. October 28, 2021. The Board has appointed Ms. Mohini Sharma as the Company Secretary & Compliance Officer w.e.f. November 14, 2022. upon resignation of Mr. Ankit Pandit as Company Secretary & Compliance Officer w.e.f. October 12, 2022.

(f) BOARD MEETINGS

During the year ended March 31, 2023, 10 (ten) 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 11, 2022, May 27, 2022, July 07, 2022, August 12, 2022, September 06, 2022, October 04, 2022, November 14, 2022, December 29, 2022, January 27, 2023 and March 17, 2023. 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 which includes 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 Managing 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 Standards 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 last Annual General Meeting (AGM) was held on the September 30, 2022. The Board had accepted all the recommendations made by the Committees of the Board of Directors during the Financial Year 2022-23.

The details of attendance of each director at the meeting of the board of directors and the last annual general meeting and number of shares held in the Company are as under:

Sr. No.	Name of the Director	Category	Number of Board Meetings held during the tenure	No. of Board Meetings attended	Attendance at last AGM	Number of shares held
1.	Mr. Rishabh Agarwal	Non-Executive, Non-independent Director & Chairman (Promoter)	10	8	No	37,830
2.	Mr. Mehul Vala	Whole-Time Director & CEO	10	10	Yes	Nil
3.	Ms. Mita Jha	Non-Executive, Independent Director	10	9	No	Nil
4.	Mr. Sanjiv Swarup @	Non-Executive, Independent Director	10	5	No	Nil
5.	Mr. Sadanand Morab #	Executive Director	10	4	No	Nil
6.	Mr. Arun Vikram Goel\$	Non-Executive, Independent Director	10	1	No	Nil
7.	Mr. Anand Sadashiv Kapre*	Non-Executive, Independent Director	10	3	No	Nil
8.	Ms. Kanak Jani**	Executive Director	10	5	No	Nil
9.	Mr. Manish Kumar Agarwal***	Non-Executive, Independent Director	10	9	Yes	Nil

@ Appointed w.e.f. October 04, 2022;

Appointed w.e.f. November 14, 2022;

\$ Appointed w.e.f. January 27, 2023;

* Resigned as Non-Executive Independent Director w.e.f. August 25, 2022;

** Resigned as Executive Director w.e.f. September 21, 2022;

*** Resigned as Non-Executive Independent Director w.e.f. January 27, 2023.

(g) FAMILIARISATION PROGRAMME FOR BOARD MEMBERS

Letter of appointment, stipulating the terms of appointment, role, rights and responsibilities, are issued to the Independent Directors at the time of their appointment. 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 are available on the Company's website at <https://www.responsiveindustries.com/news-announcements/>.

(h) BOARD SILLS, 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	BSC Graduate in Mechanical Engineering & Business Administration. Industrialist having vast knowledge and good experience of management, administration, operations and marketing etc.
2.	Mr. Mehul Vala	Whole-Time Director & CEO	Electrical Engineer graduate from MS University, and having more than 20 years of experience in production.
3.	Ms. Mita Jha	Non-Executive, Independent Director	B.A. Hons. (Political Science) and Gold Medalist in MBA and Master's Degree holder in Industrial Relations Personnel Management and having experience in marketing, finance, etc.
4.	Mr. Sanjiv Swarup	Non-Executive, Independent Director	B.COM (Hons), Member of Institute of Chartered Accountants of India (ICAI) and a Bachelor of Laws (Special) having more than 2 decades of experience in the field and finance, accounting and management.
5.	Mr. Sadanand Morab	Executive Director	Post Graduate from Commerce faculty He is having vast experience in Administration of more than two decades and is well versed with Administration, - Liasoning work for Corporates.
6.	Mr. Arun Vikram Goel	Non-Executive, Independent Director	B. Tech. from IIT Kanpur and a fellow member of The Indian Institute of Valuers. His expertise includes equity/ financial. More than 40 years of experience covering real estate investments/ funding, and financial services, of which over 15 years have been as CEO/MD in Board level positions.

(i) DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted declaration regarding they meet criteria of independence as required under Regulation 16(1) of SEBI LODR Regulations and under Section 147(9) of the Companies Act, 2013, in the meeting held on May 04, 2023. The Board of Directors after due assessment of the veracity of the same confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified in above said Regulations and are independent of the Management.

(j) RESIGNATION OF INDEPENDENT DIRECTORS

During the financial year 2022-23, Mr. Anand Sadashiv Kapre (DIN: 00019530) and Mr. Manish Kumar Agarwal (DIN: 02459102) have resigned with effect from 25.08.2022 and 27.01.2023 respectively from the Company before the expiry of their tenure due to their personal reasons and there is no other material reason for their resignation except as mentioned.

(k) 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.

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 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.

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
4.	Mr. Manish Kumar Agarwal*	02459102	Non-Executive, Independent Director	Chairperson
5.	Ms. Kanak Jani**	08749747	Executive Director	Member

Appointed w.e.f. 27.01.2023

\$ Appointed w.e.f. 14.11.2022

* Resigned w.e.f. 27.01.2023

** Resigned w.e.f. 21.09.2022

ii) Meetings and Attendance during the year

During the year ended March 31, 2023, 7 (seven) meetings of the Audit Committee were held. These meetings were held on May 11, 2022, May 27, 2022, July 09, 2022, August 12, 2022, September 06, 2022, November 14, 2022 and January 27, 2023. The Attendance of the Chairman and the Members of Audit Committee at the meetings held during the year review as under: -

Names of Committee Members	Position held	No. of meetings held during FY 2022-23	No. of meetings attended
Mr. Sanjiv Swarup#	Chairman	7	1
Ms. Mita Jha	Member	7	6

Names of Committee Members	Position held	No. of meetings held during FY 2022-23	No. of meetings attended
Mr. Sadanand Morab\$	Member	7	2
Mr. Manish Kumar Agarwal*	Chairman	7	7
Ms. Kanak Jani**	Member	7	5

Appointed w.e.f. 27.01.2023

\$ Appointed w.e.f. 14.11.2022

* Resigned w.e.f. 27.01.2023

** Resigned w.e.f. 21.09.2022

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 WhistleBlower Policy of the Company. 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**

- 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;
- Recommend the appointment, remuneration and terms of appointment of Auditors of the Company;
- Approve payment to Statutory Auditors for any other services rendered by them;
- Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval with particular reference to:
 - 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;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- Review, with the management, the quarterly financial statements before submission to the board for approval;
- 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 or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 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 CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) 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. To review the compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time); and
22. Carry out any other function as is mentioned in the terms of reference of the Audit Committee.

The following roles of Audit Committee have been notified by SEBI vide its circular dated 3rd November, 2020 for considering scheme of arrangement for approval.

- Need for the merger/demerger/amalgamation/arrangement;
- Rationale of the scheme;
- Synergies of business of the entities involved in the scheme;
- Impact off the scheme on the shareholders;
- Cost benefit analysis of the scheme.

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. Anand Sadashiv Kapre*	00019530	Non-Executive, Independent Director	Member
4.	Mr. Manish Kumar Agarwal**	02459102	Non-Executive, Independent Director	Member
5.	Mr. Sanjiv Swarup@	00132716	Non-Executive, Independent Director	Member
6.	Mr. Arun Vikram Goel\$	07652383	Non-Executive, Independent Director	Member

* Resigned w.e.f. 25.08.2023

** Resigned w.e.f. 27.01.2023

@ Appointed w.e.f. 14.11.2022

\$ Appointed w.e.f. 27.01.2023

ii) Meetings and Attendance during the year

During the year ended March 31, 2023, 8 (eight) meetings of the Nomination and Remuneration Committee were held. These meetings were held on May 11, 2022, May 27, 2022, August 12, 2022, September 06, 2022, October 04, 2022 November 14, 2022, December 29, 2022 and January 27, 2023. The Attendance of the Chairman and the Members of NRC at the meetings held during the year review as under: -

Names of Committee Members	Position held	No. of meetings held during FY 2022-23	No. of meetings attended
Ms. Mita Jha	Chairperson	8	7
Mr. Rishabh Agarwal	Member	8	7
Mr. Anand Sadashiv Kapre*	Member	8	2
Mr. Manish Kumar Agarwal**	Member	8	5
Mr. Sanjiv Swarup@	Member	8	3
Mr. Arun Vikram Goel\$	Member	8	1

* Resigned w.e.f. 25.08.2023

** Resigned w.e.f. 27.01.2023

@ Appointed w.e.f. 14.11.2022

\$ Appointed w.e.f. 27.01.2023

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. Devise a policy on Board diversity;

4. 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;
5. 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
6. Set the relationship of remuneration to performance.

REMUNERATION/ COMPENSATION POLICY

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. 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 2022-23:

Details of Remuneration, Sitting fees, Commission and Professional fee paid to Directors during the financial year 2022-23 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	-	2.52	-
2.	Mr. Sadanand Morab	Executive Director	-	0.25	-
3.	Ms. Kanak Jani*	Executive Director	-	-	1.14
Non-Executive Directors					
1.	Mr. Rishabh Agarwal	Non-Executive, Non-Independent Director & Chairman (Promoter)	-	-	-
2.	Ms. Mita Jha	Non-Executive, Independent Director	0.08	-	-
3.	Mr. Sanjiv Swarup\$	Non-Executive, Independent Director	0.06	-	-
4.	Mr. Arun Vikram Goel@	Non-Executive, Independent Director	0.02	-	-
5.	Mr. Anand Sadashiv Kapre**	Non-Executive, Independent Director	-	-	-
6.	Mr. Manish Kumar Agarwal***	Non-Executive, Independent Director	0.08	-	-

* Resigned w.e.f. 21.09.2022

\$ Appointed w.e.f. 04.10.2022

@ Appointed w.e.f. 27.01.2023

** Resigned w.e.f. 25.08.2023

*** Resigned w.e.f. 27.01.2023

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.	Ms. Kanak Jani	08749747	Executive Director	Member
5.	Mr. Anand Sadashiv Kapre	00019530	Non-Executive, Independent Director	Member
6.	Mr. Manish Kumar Agarwal	02459102	Non-Executive, Independent Director	Member

ii) Meetings and Attendance during the year

During the year ended March 31, 2023, 3 (three) meetings of the Stakeholders' Relationship Committee were held. These meetings were held on May 11, 2022, May 27, 2022 and September 06, 2022. The Attendance of the Chairman and the Members of RMC Committee at the meetings held during the year review as under: -

Names of Committee Members	Position held	No. of meetings held during FY 2022-23	No. of meetings attended
Mr. Rishbah Agarwal	Chairperson	3	3
Ms. Mita Jha	Member	3	1
Mr. Arun Vikram Goel@	Member	3	0
Mr. Anand Sadashiv Kapre*	Member	3	1
Ms. Kanak Jani**	Member	3	3
Mr. Manish Kumar Agarwal***	Member	3	1

*Resigned w.e.f. 25.08.2022

** Resigned w.e.f. 21.09.2022

*** Resigned w.e.f. 27.01.2023

@ Appointed w.e.f. 27.01.2023

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

Link Intime India Private Limited is the Share Registrar and Transfer Agent (RTA) of the Company. The Committee oversees performance of the Registrar and 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. The Committee also monitors implementation and compliance of the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015.

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 & 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, 2023, one complaint was received from shareholders, all of which have been attended/resolved to the satisfaction of the Shareholders. Most of these complaints 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 of date, 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 2022-23 are as under:

No. of Investor/ Shareholders complaints pending at the beginning of the Financial Year 2022-23	No. of Investor/ Shareholders complaints received during the Financial Year 2022-23	No. of Investor complaints not resolved to the satisfaction of shareholders during the Financial Year 2022-23	No. of Investor complaints pending at the end of the Financial Year 2022-23
0	1	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
4.	Ms. Kanak Jani#	08749747	Executive Director	Member
5.	Mr. Manish Kumar Agarwal\$	02459102	Non-Executive, Independent Director	Member

@ Appointed w.e.f. 27.01.2023

Resigned w.e.f. 21.09.2022

\$ Resigned w.e.f. 27.01.2023

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 11, 2022, May 27, 2022 and September 06, 2022. 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	No. of meetings held during FY 2022-23	No. of meetings attended
Mr. Rishbah Agarwal	Chairperson	3	3
Ms. Mita Jha	Member	3	3
Mr. Sanjiv Swarup@	Member	3	0
Ms. Kanak Jani#	Member	3	3
Mr. Manish Kumar Agarwal\$	Member	3	1

@ Appointed w.e.f. 27.01.2023

Resigned w.e.f. 21.09.2022

\$ Resigned w.e.f. 27.01.2023

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. Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions.

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:

S r . 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. Manish Kumar Agarwal [@]	02459102	Non-Executive, Independent Director	Member
4.	Mr. Arun Vikram Goel ^{\$}	07652383	Non-Executive, Independent Director	Member

\$ Appointed w.e.f. 27.01.2023

@ Resigned w.e.f. 27.01.2023

ii) Meetings and Attendance during the year

During the year ended March 31, 2023, 4 (four) meetings of the CSR Committee were held. These meetings were held on April 29, 2022, May 27, 2022, July 26, 2022 and February 02, 2023.

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 2022-23, is detailed below:

Name of the Directors	Nature of Membership	CSR Committee meeting dates				Held during tenure	Attended
		April 29, 2022	May 27, 2022	July 26, 2022	February 25, 2023		
Mr. Rishbah Agarwal	Chairperson	-	✓	-		4	1
Ms. Mita Jha	Member	✓	✓	✓	✓	4	4
Mr. Manish Kumar Agarwal\$	Member	✓	✓	✓	✓	4	4
Mr. Arun Vikram Goel@	Member	-	-	-	-	4	-

\$ Resigned w.e.f. 27.01.2023

@ Appointed w.e.f. 27.01.2023

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

iii) The role and responsibilities of Risk Management 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;
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) 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	Whether any Special Resolution Passed	Special Resolutions Passed in the AGM by Shareholders
2021-22	Friday, September 30, 2022 at 02:00 P.M.	At Betegaon, Mahagaon road, Boisar east Taluka Palghar, dist. Thane Betegaon MH 401501 IN	No	Nil
2020-21	Thursday, September 30, 2021 at 11:30 A.m.	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	No	Nil
2019-20	Thursday, December 24, 2020 at 11:10 A.M.	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Yes	Addition of New Object in the Main Object Clause and alteration of MOA

b) Extra-Ordinary General Meeting:

During the year under review, an Extra-Ordinary General Meeting of the Shareholders of the Company was held on Tuesday, August 09, 2022 at 11:00 A.M. held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to pass the following Special Resolutions:

- To appoint Mr. Anand Sadashiv Kapre (DIN: 00019530) as an Independent Director of the Company
- To appoint Ms. Kanak Jani (DIN: 08749747) as an Executive Director of the Company
- To re-appoint Mr. Mehul Vala (DIN: 08361696) as an CEO & Whole-Time Director of the Company

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

No postal ballot was conducted during the Financial Year 2022-23.

d) Person who conducted the postal ballot exercise:

Not Applicable

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

No

f) Procedure for postal ballot:

Not Applicable, however, if any business is to be transacted through postal ballot, the Company will follow the due procedure as laid therein for the purpose of postal ballot.

(5) MEANS OF COMMUNICATION**a) Quarterly Results:**

The quarterly financial results of the Company (in the format prescribed) 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:

Quarter	Newspaper wherein Results published
March 2023	Financial Express and Lakshadeep
December 2022	Financial Express and Lakshadeep
September 2022	Financial Express and Lakshadeep
June 2022	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 contains a separate dedicated section "Investor Relations". It contains comprehensive database of information of interest to our 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 are been made to institutional investors or to the analysts during the year ended March 31, 2023.

(6) GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting (AGM):

AGM	Day and Date	Time	Venue
41 st AGM	Friday, September 15, 2023	11:00 A.M. (IST)	Hotel Express Inn, Ostawal Empire, Next to Big Bazar, Boisar (West), Maharashtra - 401501

b) Financial Year:

Financial Year of the Company is from April 01, 2022 to March 31, 2023.

c) Book Closure and Dividend payment date:

The Board of Directors at their meeting held on May 04, 2023 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, 2023 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 08, 2023. The payment of final dividend is subject to the approval of the shareholders in the ensuring 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)
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Tel: +91-22-22721233/34	Stock Code: 505509 RESPONIND	INE688D01026
National Stock Exchange of India Limited (NSE) Exchange Plaza, 5 th floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	Stock symbol: RESPONIND	

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

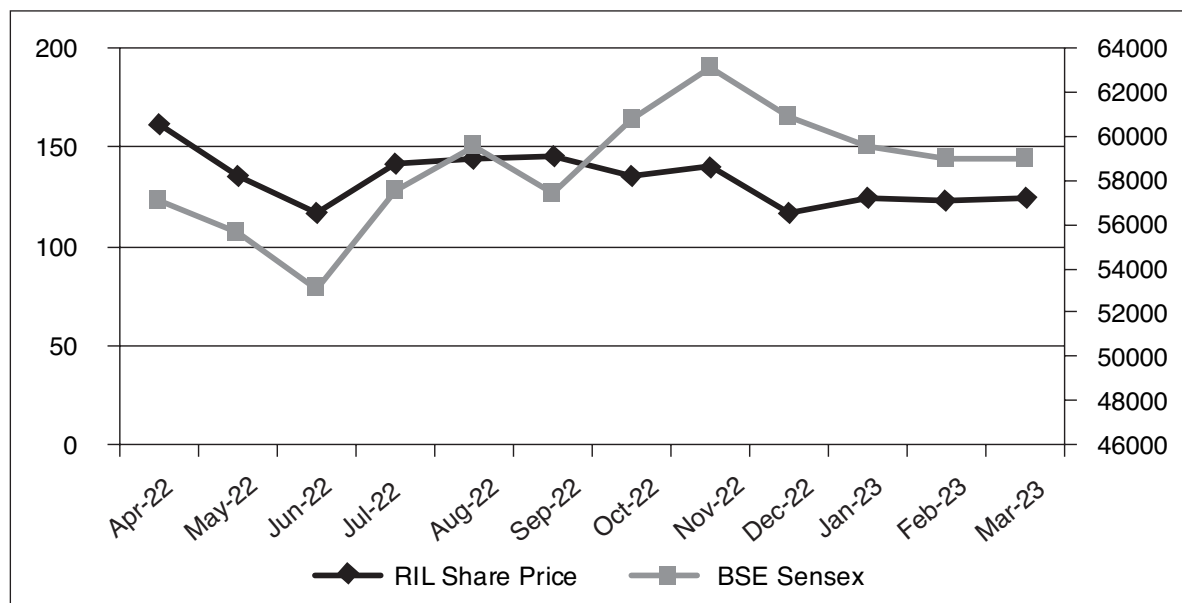
The monthly high and low prices on BSE Limited and (BSE) National Stock Exchange of India Limited (NSE) as well as the volume of shares traded during the financial year 2022-23 are as below:

(in rupees)

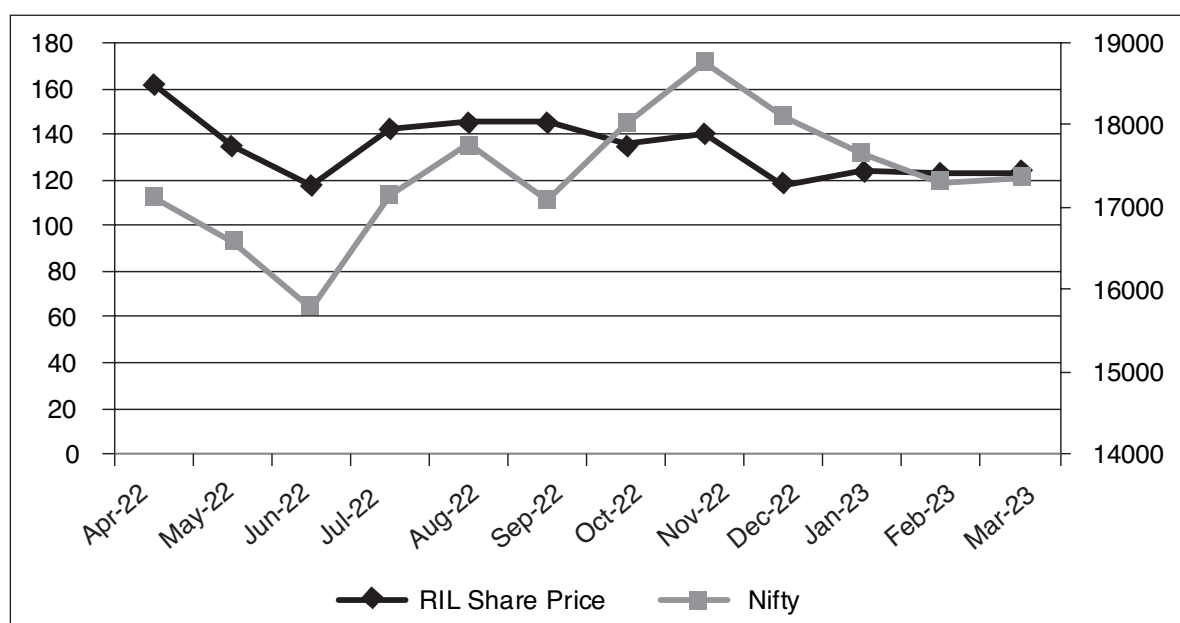
Month	BSE Limited				National Stock Exchange of India Limited			
	High	Low	Closing	Volume (No. of shares traded)	High	Low	Closing	Volume (No. of shares Traded in lakhs)
April 2022	192.55	160.00	162.00	564147	193.70	158.75	162.45	45.14
May 2022	163.65	120.05	134.95	759827	164.70	120.30	135.25	36.49
June 2022	149.00	104.55	117.35	488523	149.65	104.30	118.05	17.22
July 2022	154.95	121.90	141.05	443101	154.90	119.90	141.60	55.83
August 2022	146.00	133.85	144.55	406602	153.00	133.50	145.20	14.24
September 2022	156.00	135.05	144.85	622187	156.05	135.10	144.90	40.75
October 2022	153.05	133.05	135.95	121899	153.40	134.50	136.25	10.67
November 2022	154.40	110.70	140.60	203597	155.00	110.60	140.30	40.02
December 2022	149.10	101.00	117.10	654870	152.70	100.95	117.20	26.32
January 2023	136.90	113.90	124.30	73135	137.10	113.40	123.80	7.70
February 2023	129.05	116.10	123.10	29798	129.65	115.95	123.20	3.49
March 2023	126.30	104.95	124.35	29219	125.65	105.00	123.15	3.85

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 NSE Nifty and BSE Sensex for the Financial Year ended March 31, 2023 (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, 2023 at BSE and NSE which is at 598th and 588th position in the list respectively is given below:

Particulars	BSE	NSE
Closing share price as on March 31, 2023 (Rs.)	124.35	119.95
Market Capitalization as on March 31, 2023 (Rs. in Lakhs)	3319.06	3,28,703

g) In Case the Securities of the Company are Suspended from Trading, the Reasons Thereof:

Not applicable, the Company's shares were not suspended by the Stock Exchanges during the year ended March 31, 2023.

h) Registrar 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

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, 2023:

The details of distribution of shareholding of the equity shares of the Company by size and by ownership class as on March 31, 2023 of the Company is given below:

Shareholding pattern by size as at March 31, 2023:

Number of equity shares held		Number of shareholders	% of Total shareholders	Total number of shares held	% of Total share capital
From	To				
1	500	6737	94.99	417482	0.16
501	1000	190	2.68	147676	0.06
1001	2000	93	1.31	137383	0.05
2001	3000	20	0.28	51782	0.02
3001	4000	6	0.08	22071	0.00
4001	5000	9	0.13	42920	0.02
5001	10000	10	0.14	78044	0.02
10001	Above	27	0.39	266015342	99.66
Total		7092	100.00	266912700	100.00

Shareholding pattern by ownership as at March 31, 2023:

Sr. No.	Shareholders' Category	No. of Shareholders	Total Shares	% of Total Share Capital
1.	Promoter and Promoter Group	8	157325527	58.94
2.	Central Government	1	200	0.00
3.	Foreign Portfolio Investors	6	15083569	5.65
4.	Insurance Companies	1	9507927	3.56
5.	NRI	62	26990	0.01
6.	Body Corporates	38	2353968	0.88
7.	HUF	150	26237	0.01
8.	Overseas Bodies Corporate	4	80126494	30.02
9.	Public	6822	2461788	0.93
Total		7092	266912700	100.00

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, 2023, 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 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

Your Company has also designated 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

Your Company can also be visited at its website: 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 2022-23, 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.

(7) 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/>.

The Company has formulated a policy on dealing with Related Party Transactions under Regulation 23(1) of SEBI LODR Regulations. The Policy is available on the website of the Company viz. www.responsiveindustries.com.

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.

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 submitted by the Company to the stock exchanges for the financial year 2022-23.

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 No(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:

- Auditor's Qualification: The Company at present does not have any audit qualification pertaining to the financial statement.
- Separate posts for Chairman and Chief Executive Officer: The position of the Chairman of the Board of Directors and the CEO are separate.
- 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 does not have any material subsidiary company in terms of Regulation 16 of SEBI LODR Regulations. The synopsis of the minutes of the board meetings of the subsidiary companies are 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 transaction:

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):

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. P. P. Shah & 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 2022-23, 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.2.20 million to the Statutory Auditor.

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 2022-23 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 2022-23, 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) Dividend Distribution Policy:

In accordance with the Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place the Dividend Distribution Policy and the same available at the Company's website at <https://www.responsiveindustries.com/policies/>.

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 Listing 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) 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 2022-23.

q) Disclosure of certain types of agreements binding listed entities:

During the financial year 2022-23, there was 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 during the financial year.

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:

As on March 31, 2023, following are the subsidiary companies of your Company.

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

(8) NON-MANDATORY DISCLOSURES

a) The Board:

Mr. Rishabh Agarwal, Non-Executive, Non-independent Director & Chairman 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, 2023 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 CEO are separate. The Chairperson is a Non-Executive Director and is not related to the CEO 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.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 04, 2023

Mehul Vala
Whole-Time Director & CEO
DIN: 08361696

Sadanand Morab
Executive Director
DIN: 09790817

**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,

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, 2023.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 04, 2023

Mehul Vala
Whole-Time Director & CEO
DIN: 08361696

Sadanand Morab
Executive Director
DIN: 09790817

CERTIFICATE

To,
The Members of Responsive Industries Limited

1. We, M/s. P. P. Shah & Co., Practicing Company Secretaries, the Secretarial Auditors of Responsive Industries Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the financial year ended on 31st March, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the secretarial and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the financial year ended 31st March, 2023.

6. We 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 P. P. Shah & Co.
Company Secretaries

Unique ICSI ID No.: P2009MH018300

Pradip Shah
Partner

FCS No.: 1483, COP No.: 436
UDIN: F001483E000255803
Peer Review: 666/2020

Date: May 04, 2023
Place: Mumbai

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

INTRODUCTION

In accordance with the Securities and Exchange Board of India ("SEBI") circular dated May 10, 2021, SEBI has mandated the filing of BRSR for top 1000 companies and to abide with the same, Responsive Industries Limited ("RIL") provide the Business Responsibility and Sustainability Report ("BRSR") to ensure our stakeholders have access to relevant non-financial and comparable information, that will enable one to identify and assess sustainability-related risks and opportunities.

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	investor@responsiveindustries.com
7.	Telephone	022-66562704
8.	Website	www.responsiveindustries.com
9.	Financial year for which reporting is being done	April 01, 2022 – March 31, 2023
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.266912700
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 investor@responsiveindustries.com 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.

II. Products / services

14. 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	Polymer products, non-metallic mineral products, rubber products, fabricated metal products	100%

15. 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	81.90
2.	Synthetic Leather	13124	17.16
3.	PVC Intermediaries	22209	0.93

III. Operations**16. 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	1
International	1	1	1

17. Markets served by the entity:**a. Number of locations**

Locations	Number
National (No. of States)	The Company has PAN India presence through Manufacturing Unit and Corporate Office at Boisar, Maharashtra
International (No. of Countries)	70+ countries

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

51.30%

c. A brief on types of customers

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

IV. Employees - HR**18. 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)
EMPLOYEES						
1.	Permanent (D)	182	179	98	3	2
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	182	179	98	3	2
WORKERS						
4.	Permanent (F)	107	107	100	-	-
5.	Other than Permanent (G)	159	159	100	-	-
6.	Total workers (F + G)	266	266	100	-	-

b. Differently abled Employees and workers:

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

19. Participation / Inclusion / Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	1	1	17
Key Management Personnel	2	2	33

20. Turnover rate for permanent employees and workers HR

(Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	(17.20%)			1.45			(1.77%)		
Permanent Workers									

V. Holding, Subsidiary and Associate Companies (including joint ventures)
21. (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.	Axiom Cordages Limited	Subsidiary	89.87%	No
2.	Responsive Industries Limited, Hong Kong	Subsidiary	100%	No
3.	Responsive Industries Pte. Ltd., Singapore	Subsidiary	100%	No
4.	Responsive Industries Limited, LLC, USA	Subsidiary	100%	No

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

(ii) Turnover (in Rs.): Rs.5376.26 million.

(iii) Net worth (in Rs.): Rs.6854.54 million.

VII. Transparency and Disclosures Compliances

23. 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 2022-23 Current Financial Year			FY 2021-22 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	-

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 2022-23 Current Financial Year			FY 2021-22 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
Shareholders	Yes	1	0	All pending complaints as on March 31, 2023 were subsequently resolved.	1	0	Nil, All pending complaints as on March 31, 2023 were subsequently resolved. Status of all the complaints received and resolved can be found on a quarter-on-quarter basis on the website of BSE and NSE.
Employees and workers	Yes	0	0	Nil	0	0	Nil
Customers	Yes	0	0	Nil	0	0	Nil
Value Chain Partners	Yes	0	0	Nil	0	0	Nil
Other please specify)	Yes	0	0	Nil	0	0	Nil

24. 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 identifyingThe 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	Risk	Non-compliance with safety measures by employees.	<ul style="list-style-type: none"> All the operators are well informed and trained under supervision before they actually start working independently on machines. All the operators are given proper protection equipment's to handle any risk from machinery. There are procedure and methods to deal with Hazardous substances. Also the Company keeps first aid treatment in all our facilities. The employees are trained on first aid and firefighting techniques. 	Incidents may cause disruption, impact employee morale, and business reputation leading to negative financial implications.
2.	Product Safety and Quality	Risk and Opportunity	Our aim is to strive for quality excellence and our core values i.e. we listen, we're responsive. Your Company is the only manufacturer in India to produce LVT, A revolutionary product taking over market share of traditional flooring methods across the globe.	<p>Our 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.</p> <p>Our manufacturing facilities are as per the certificates and the Company is in comply with the requirements regulatory authorities from time to time.</p>	<p>Defective or unsafe products may account for product recalls. Product recalls can also impact consumer's quality perception, which can result in reputational harm.</p> <p>Product recall may increase cost due to product replacements, field service and the creation of product fixes, apart from the litigation cost.</p>

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.

Principles of National Guidelines on Responsible Business Conduct

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Principle 5: Businesses should respect and promote human rights.

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Principle 8: Businesses should promote inclusive growth and equitable development.

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
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	https://www.responsiveindustries.com/policies/								
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.								

Governance, leadership and oversight

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,

It gives me immense pleasure to present our first edition of the Business Responsibility and Sustainability Report (BRSR) which is in line with the SEBI circular dated May 10, 2021. 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.

Simultaneously, your Company intends to streamline our societal Commitment, transforming the company into a valued and responsible neighborly in its community. Your Company has undertaken various CSR initiatives for development of society including but not limited to education, environmental sustainability, health care and sanitation across the nation.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies):

Mr. Mehul Vala

Whole-Time Director & CEO

DIN: 08361696

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:

Yes, the Board of Directors has constituted ESG Committee for implementation of Environment, Social and Governance framework across its operations.

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	The policies are reviewed internally on a periodic basis by your Company.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Your Company is in compliance with all applicable statutory requirements																	

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)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
It is planned to be done in the next financial year (Yes/ No)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Any other reason (please specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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	Code of Conduct Posh Awareness Integrity, Ethics, Whistle Blower, Sexual Harassment	100%
Key Managerial Personnel (KMPs)	2	Code of Conduct Posh Awareness Integrity, Ethics, Whistle Blower, Sexual Harassment	100%
Employees other than BoD and KMPs	2	Code of Conduct Posh Awareness Integrity, Ethics, Whistle Blower, Sexual Harassment	100%
Workers	1	Safety, Fire fighting	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			Nil		
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
N.A.	

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 2022-23 (Current Financial Year)	FY 2021-22 (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 2022-23 (Current Financial Year)		FY 2021-22 (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. N.A. / The Company has ensured that it complies with the applicable laws from time to time.

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	Nil	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/ Committee/ Shareholding/Association 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.

Rs. in million

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	60.40	130.71	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Not applicable.

b. If yes, what percentage of inputs were sourced sustainably?

No, your Company does not yet have the exact protocols in place for sustainable sourcing.

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 optimised 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?

The Company has not conducted life cycle perspective assessments.

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.
----------	---------------------------	---------------------------------	--	---	--

N.A.

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
---------------------------	-----------------------------------	--------------

N.A.

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 2022-23 Current Financial Year	FY 2021-22 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 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil					
E-waste						
Hazardous waste						
Other waste						

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
Nil	Nil

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	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

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	177	106	60	177	100	-	-	-	-	-	-
Female	3	-	-	3	100	-	-	-	-	-	-
Total	180	106	60	180	100	-	-	-	-	-	-
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

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

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 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	97.81	100	Yes	97.27	100%	Yes
Gratuity	100	59.78	Yes	100	69.28	Yes
ESI	10.43	Nil	Yes	10.92	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. N.A.

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. N.A.**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				
Total				

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)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	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 2022-23 (Current Financial Year)			FY 2021-22 (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)
Total Permanent Employees	Not applicable					
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

8. Details of training given to employees and workers:

Category	FY 2022-23 Current Financial Year					FY 2021-22 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)
Employees*										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Workers*										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

* The Company regularly gives training on Health and Safety measures and Skill upgradation to its employees and workers.

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

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees*						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-
Workers*						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

* The Company continuously review the performance of its employees and workers.

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. Routine Assessment are done, and opportunities

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: a) Safety Patrol, b) Risk assessment, and c) Near miss report.

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.

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

Safety Incident / Number	Category	FY 2022-23 Current Financial Year	FY 2021-22 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

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, 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 2022-23 (Current Financial Year)			FY 2021-22 (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. Not applicable.**Leadership Indicators:**

- 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). No.
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners. Not applicable
- Provide the number of employees / workers having suffered high consequence workrelated 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 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)	FY 2022-23 (Current Financial Year)	FY 2021- 22 (Previous Financial Year)
Employees	Nil			
Workers				

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.
Not applicable.

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.

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.

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.

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
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: https://www.responsiveindustries.com/ 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.
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 KPIs and 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 regularly engage itself with the marginalized stakeholder group in the vicinity to address their health issues, measures for prevention of COVID, girl child education, etc.

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 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent						
Other than permanent						
Total Employees						
Workers						
Permanent						
Other than permanent						
Total Workers						

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

Category	FY 2022-23 Current Financial Year					FY 2021-22 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)
Employees										
Permanent										
Male	-	-	-	179	100				183	100
Female	-	-	-	3	100				3	100
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	-	-	-	266	100	-	-	-	266	100
Female	-	-	--	-	-	-	-	-	-	-
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

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

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	Refer Corporate Governance Report/Notes to Financial Statements			
Key Managerial Personnel				
Employees other than BoD and KMP				
Workers				

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

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

	FY 2022-23 Current Financial Year			FY 2021-22 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 at workplace Child Labour Forced Labour /Involuntary Labour Wages Other human rights related issues			NIL			

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

Your Company has a "Prevention of Sexual Harassment at Workplace (POSH) Policy" in place. 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.

8. 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.

9. Assessments for the year:

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

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

All the plants and offices of the Company were found to be having no negative impacts and as a result, no corrective actions were required on the criteria stated above.

Leadership Indicators:

- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.** No complaints received during the year.
- 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.

- 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.

- Details on assessment of value chain partners:**

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

- 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 to the company as the contracts and agreements cover the issues related to Governance and hence the risk if any will be on the value chain partner.

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

Essential Indicators:

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

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A)	17948537 units	16844565 units
Total fuel consumption (B)	3880.09 metric tonnes	3318.52 metric tonnes
Energy consumption through other sources (C)		
Total energy consumption (A+B+C)		
Energy intensity per rupee of turnover (Total energy consumption / turnover in rupees)	Rs. 378.56 million	Rs. 295.65 million
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.

- 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 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	1965.5	1780
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1965.5	1780
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water 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.

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

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	Nil	Nil	Nil
Sox	Nil	Nil	Nil
Particulate matter (PM)	Nil	Nil	Nil
Persistent organic pollutants (POP)	Nil	Nil	Nil
Volatile organic compounds (VOC)	Nil	Nil	Nil
Hazardous air pollutants (HAP)	Nil	Nil	Nil
Others – please specify	Nil	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.

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

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Nil	Nil
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Nil	Nil
Total Scope 1 and Scope 2 emissions per rupee of turnover		Nil	Nil
Total Scope 1 and Scope 2 emission intensity (optional) – 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.

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

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

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Nil	Nil
E-waste (B)	Nil	Nil
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	Nil	Nil
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil
Total (A+B + C + D + E + F + G + H)	Nil	Nil
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
iii) Other recovery operations	Nil	Nil
Total	Nil	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	Nil	Nil
Total	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.

9. 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. Not applicable.

10. 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: Not applicable.

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.
N.A.			

11. 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
N.A.					

12. 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:

The Company is in compliance with all applicable environmental laws.

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
N.A.				

Leadership Indicators:

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
From renewable sources		
Total electricity consumption(A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	Nil	Nil
From non-renewable sources		
Total electricity consumption (D)	Nil	Nil
Total fuel consumption (E)	Nil	Nil
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	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.

2. Provide the following details related to water discharged:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
(ii) To Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	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.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Not applicable

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 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres)	Nil	Nil
Total volume of water consumption (in kilolitres)	Nil	Nil
Water intensity per rupee of turnover (Water consumed / turnover)	Nil	Nil
Water intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
(ii) Into Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) Into Seawater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	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.

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

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	N.A.	N.A.
Total Scope 3 emissions per rupee of turnover		N.A.	N.A.
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		N.A.	N.A.

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. With respect to the ecologically sensitive areas reported at Question 10 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

6. 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: Not applicable

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
N.A.			

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

8. 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. Not applicable
9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. Not applicable

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 Industry	National
2	Bombay Chamber of Commerce & Industry	State

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. Not applicable

Name of authority	Brief of the case	Corrective action taken
N.A.		

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
N.A.					

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
N.A.					

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)
N.A.						

3. Describe the mechanisms to receive and redress grievances of the community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Directly sourced from MSMEs/ small producers	Nil	Nil
Sourced directly from within the district and neighbouring districts		

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
N.A.	

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)
Refer Annual Report on CSR			

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? N.A.

(c) What percentage of total procurement (by value) does it constitute? N.A.

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
N.A.				

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
N.A.		

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
N.A.			

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 your 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 2022-23 (Current Financial Year)		Remarks	FY 2021-22 (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: Nil.

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

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.

No such incidences were reported hence NA.

Leadership Indicators:

- 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). N.A.**

- 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.

- 5. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches along-with impact: Nil
- b. Percentage of data breaches involving personally identifiable information of customers: Nil

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	4	1
2.	Ms. Mita Jha	Non-Executive, Independent Director	4	4
3.	Mr. Manish Kumar Agarwal\$	Non-Executive, Independent Director	4	4
4.	Mr. Arun Vikram Goel@	Non-Executive, Independent Director	4	0

\$ Resigned w.e.f. 27.01.2023

@ Appointed w.e.f. 27.01.2023

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. 151.69 million.

(b) Two percent of average net profit of the company as per sub-section (5) of section 135:

Rs. 3.03 million.

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.

(d) Amount required to be set-off for the financial year, if any.

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].

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.
	Total	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.	Education for children	Relating to clause ii	No	Uttar Pradesh	Mathura	10,00,000	No	Jan Jagrati Sevarth Sansthan	CSR00006903
2.	Education for children	Relating to clause ii	No	Uttar Pradesh	Mathura	10,00,000	No	Jan Jagrati Sevarth Sansthan	CSR00006903
3.	Health Education and Self-Employment	Relating to clause I and ii	Yes	Maharashtra		20,00,000	No	Kalawati Devi Memorial Charitable Society	CSR00035323
	Total					40,00,000			

(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
40,00,000	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (Rs. in lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	1561.92
(ii)	Total amount spent for the Financial Year	40,00,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	

Sl. No.	Particular	Amount (Rs. in lakhs)
(1)	(2)	(3)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

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						
	Total						

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.

Mehul Vala
Whole-Time Director & CEO
DIN: 08361696

Rishabh Agarwal
Chairman – CSR Committee
DIN: 05011607

Place: Mumbai
Date: May 04, 2023

ANNEXURE-5

Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard - 2, in respect of the Directors seeking appointment/re-appointment at the 41st Annual general Meeting:

Sr. No.	Nature of Information	Item No. 3 of Notice
1.	Name of Director	Rishabh Rajkumar Agarwal
2.	Category of Director	Non-Executive Director & Chairman
3.	Director Identification Number (DIN)	05011607
4.	Date of Birth	August 22, 1985 (38 years)
5.	Date of first appointment/reappointment	May 02, 2018 (appointment)
6.	Qualification	Bachelor in Science
7.	Nature of his expertise in specific General/ Functional area	Operations, marketing, production, finance, strategy and human resources
8.	Relationship with other Directors/ Key Managerial Personnel	None
9.	Remuneration last drawn, if any	Not Applicable
10.	List of outside Directorships held (Public Limited Companies)	Axiom Cordages Limited
11.	Chairman/ Member of the Committee of the Board of Directors of the Company	<ul style="list-style-type: none"> Chairman of the Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee of the Company. Member of Nomination and Remuneration Committee.
12.	Names of the listed entities from which he has resigned in the past three years	None
13.	Details of Directorships and Committee memberships of Mr. Rishabh Agarwal as on March 31, 2023	Axiom Cordages Limited; Chairman of Corporate Social Responsibility Committee and Member of Nomination and Remuneration Committee.
14.	Shareholding in the Company	37,830 (0.01%) equity shares of Re.1/- each.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Responsive Industries Limited having CIN L65100MH1982PLC027797 and having registered office at Betegaon, Mahagaon Road, Boisar East, Taluka Palghar, Dist. Thane, Betegaon – 401501 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Rishabh Rajkumar Agarwal	05011607	02/05/2018
2.	Mehul Laljibhai Vala	08361696	14/02/2019
3.	Sadanand Raghavendra Morab	09790817	14/11/2022
4.	Mita Namonath Jha	07258314	24/05/2021
5.	Sanjiv Swarup	00132716	04/10/2022
6.	Arun Goel	07652383	27/01/2023
7.	Manish Kumar Agarwal#	02459102	24/05/2021
8.	Anand Sadashiv Kapre*	00019530	27/05/2022
9.	Ms. Kanak Vishnudutt Jani^	08749747	11/05/2022

#Resigned w.e.f. 27th January, 2023; *Resigned w.e.f. 25th August, 2022; ^Resigned w.e.f. 21st September, 2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. 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 P. P. Shah & Co.,
Company Secretaries
Unique ICSI ID No.: P2009MH018300

Pradip Shah
Partner
FCS No: 1483, COP No: 436
UDIN: F001483E000257420
Peer Review: 666/2020

Date: 5th May, 2023
Place: Mumbai

POLICY ON ORDERLY SUCCESSION FOR APPOINTMENTS TO THE BOARD AND SENIOR MANAGEMENT

INTRODUCTION

The Securities and Exchange Board of India (SEBI) has mandated the need for a succession policy pursuant to Regulation 17(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as "SEBI LODR Regulations").

This is one of the most significant attempts to ensure that investors do not suffer due to sudden or unplanned gaps in leadership. It is a mandate for boards of all listed companies to develop an action plan for successful transition of board and key executives.

Section 178 of the Companies Act, 2013 ("Companies Act"), the Company is required to constitute a Nomination and Remuneration Committee and development of a succession plan for the Board and senior management is an object of the Nomination and Remuneration Committee.

The Nomination and Remuneration ("the 'Committee'") shall be responsible for implementing this Policy and its related procedures. Accordingly, this succession plan ("Succession Plan") for the appointment of the Directors on the Board and Key Managerial Personnel has been prepared to give effect to the provisions of the SEBI LODR Regulations.

PURPOSE

Succession Planning is an important component often addressed as part of strategic planning. It is critical to the success of the organization and should provide for a process that recognizes, develops and retains top leadership talent. Board often creates a succession plan outlining the process for retaining, developing, and/or appointing Senior Management personnel of organization.

Succession planning can also mean creating an objective in a strategic plan around succession plans for all senior staff positions. If the organization is interested in developing an internal process to ensure that it develops and retains the best people, it may outline a development plan for each key position in the organization.

The Policy also ensures the systematic and long-term development of individuals in the Board or senior management level to replace when the need arises due to deaths, disabilities, retirements, and other unexpected occurrences

APPLICABILITY

The Policy shall be applicable for succession planning of the following personnel:

1. Managing Director, Executive Director and other Board of Directors;
2. Key Management Personnel and Senior Managerial Position:
 - a. Chief Financial Officer;
 - b. Company Secretary and
 - c. Any other Senior Executive as decide by the Board.

DEFINITIONS

The definitions of some of the key terms used in this Policy are given below:

1. "Board" means Board of Directors of the Company;
2. "Company" means Responsive Industries Limited ("RIL");
3. "Committee(s)" means Committees of the Board for the time being in force;
4. "Employee" means employee of the Company whether employed in India or outside India including employees in the Senior Management Team of the Company;
5. "HR" means the Human Resource department of the Company.

6. “Key Managerial Personnel” (KMP) refers to key managerial personnel as defined under the Companies Act, 2013 and includes:
 - i. Managing Director (MD), or Chief Executive Officer (CEO); or Manager; or Whole time Director (WTD);
 - ii. Chief Financial Officer (CFO); and
 - iii. Company Secretary (CS);
7. “Nomination and Remuneration Committee” or “Committee” means the Committee of the Board constituted/re-constituted under the provisions of Regulation 19 of the LODR Regulations, 2015 read with Section 178 of the Companies Act, 2013 as in force from time to time;
8. “Policy” means Succession Policy;
9. “Senior management” shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

PROCEDURE FOR SUCCESSION

a. Succession Plan for the Board and the KMPs:

The Nomination and Remuneration Committee of the Company shall identify the suitable person from among the existing board members/top management or from the outside to fill up the vacancy at the Board level.

The Committee shall apply a diligence process to determine the suitability of every person who is being considered for appointment or re-appointment as a director or KMP of the Company based on his/her educational qualifications, experience and track record.

The appointment, re-appointment or removal of the person at the Board and KMP level shall be recommended by the Committee and approved by the Board. Such appointment, re-appointment or removal shall be in accordance with the applicable provisions of the Companies Act, the SEBI LODR Regulations and other laws as applicable to the Company.

b. Succession Plan for the Senior Management:

The Committee shall periodically review and consider the list of Senior Management due for planned or unplanned separation within the year. The Committee shall also consider new vacancies that may arise because of business needs or up-gradation of department(s). Accordingly, the Committee shall assess the availability of suitable candidates for the Company’s future growth and development.

The vacancy or fresh appointments at the Senior Management level shall be in line with the internal policy(ies) adopted by the management, keeping in view the organization’s mission, vision, values, goals and objectives.

The Board may authorize the Committee to frame an internal policy for identifying and developing an internal pool of talent for future leadership role in different department(s)/division(s) in accordance with the requirement of such department(s)/division(s).

The Chairperson, the Whole-Time Director & CEO, the Executive Director and the Human Resource department shall also, from time to time, identify and recommend high-potential employees who merit faster career progression and formulate, administer, monitor and review the process of skill development and identify training requirements in respect of such employees. The appointment of Senior Management shall be in accordance with the applicable provisions of the Companies Act, the SEBI LODR Regulations and other laws as applicable to the Company

EMERGENCY SUCCESSION

If a Director’s slot/Senior Management’s position suddenly becomes vacant by reason of death or other unanticipated occurrence, the Committee shall convene a special meeting as early as possible to implement the process described herein and fill the vacancies of Directors or Senior Management within the timelines as prescribed under the Companies Act and SEBI LODR Regulations.

For a temporary change in executive leadership (i.e., illness or leave of absence for long time), the immediate junior officer, reporting to such executive, shall take charge in place of his/her senior until the senior executive re-joins the office or if he/she is not competent in the view of the Chairperson and Whole-Time Director & CEO or the Committee, then such other person who is competent to take the charge as may be decided by the Chairperson, Whole-Time Director & CEO or the Committee will take charge until the senior executive re-joins the office.

REVIEW AND MONITORING

The Nomination and Remuneration Committee shall review and monitor from time to time the implementation of this Policy to ensure its effectiveness and may also recommend changes, if any, to the Board for ensuing effective succession planning.

LIMITATION AND AMENDMENT

In the event of any conflict between the provisions of this Policy and of the Companies Act, 2013 (and the rules framed thereunder) or the SEBI LODR Regulations or any other statutory enactments, rules, the provisions of such Act or SEBI LODR Agreement or statutory enactments, rules shall prevail over this Policy. Any subsequent amendment/modification in the SEBI LODR Regulations, Companies Act, 2013 (and the rules framed thereunder) and/or applicable laws in this regard shall automatically apply to this Policy.

The Nomination and Remuneration Committee shall have the power to clarify any doubts or rectify any anomalies that may exist in connection with the effective execution of this Policy.

The Board shall reserves the right to amend this Policy from time to time based on changing requirements as prescribed by the SEBI/Stock Exchange(s) or any other appropriate statutory authority on recommendation by the Nomination and Remuneration Committee of the Company.

DISCLOSURES

The web-link of the Policy shall be disclosed in the annual report of the Company and posted on the website of the Company, if required under the Companies Act, 2013 and rules thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and any other regulatory requirements.

ANNEXURE-8

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	Name of the director	Ratio of remuneration of each director to the Median remuneration of the employees	% increase in remuneration of each director, CEO, CFO and CS
		Mr. Mehul Vala Whole-Time Director & CEO	7.18	5%
		Mr. Sadanand Morab Executive Director (from 14.11.2022)	0.72	N.A.
		Ms. Mita Jha Non-Executive, Independent Director	0.21	N.A.
		Mr. Sanjiv Swarup Non-Executive, Independent Director (from 04.10.2022)	0.17	N.A.
		Mr. Arun Vikram Goel Non-Executive, Independent Director (from 27.01.2023)	0.04	N.A.
		Ms. Kanak Jani Executive Director (till 21.09.2022)	3.25	N.A.
		Mr. Manish Agarwal Non-Executive, Independent Director (till 27.01.2023)	0.21	N.A.
		Mr. Santosh Kudalkar CFO (till 18.11.2022)	1.58	N.A.
		Mr. Ankit Pandit Company Secretary & Compliance Officer (from 12.10.2022)	0.66	N.A.
		Ms. Mohini Sharma Company Secretary & Compliance Officer (from 14.11.2022)	0.73	N.A.
2.	Median for the current year	0.35 million		
3.	Percentage increase in the median remuneration of employee in the FY 2022-23	N.A.		
4.	Total number of permanent employee on the rolls of the Company	There were 231 permanent employees as on March 31, 2023.		

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 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.

Notes:

The Company, for F.Y. 2022-23, has considered remuneration for Independent Directors including Sitting fees, Commission and professional fee paid.

ANNEXURE-9

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 2022-23	Financial Year 2021-22
1 Electricity:		
(a) Purchased		
Units	1,79,48,537	1,68,44,565
Total amount (Rs. in Million)	184.63	149.25
Rate/Unit (Rs.)	10.29	8.86
(b) Own Generation		
(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
2 Coal (Specify quantity and where used)		
Quantity (Tonnes)	NIL	NIL
Average Rate	NIL	NIL
3 Furnace Oil		
Quantity (in M. Tones)	3880.090	3318.52
Total Amount (Rs. in Million)	193.32	145.42
Average Rate (Rs. per M.T.)	49825.36	43821.58
4 Other/Internal Generation (Please give details)		
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	2022-23	2021-22
a) Foreign Exchange earnings (Rs. in million)	2744.18	2802.00
b) Foreign Exchange outgo (Rs. in million)	2611.28	2496.65

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Responsive Industries Limited

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 compliances and expressing our opinion thereon.

Based on our verification of the **Responsive Industries Limited's** 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 complied with the 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 **Responsive Industries Limited** for the financial year ended on March 31, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. 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;
 - 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period)** and

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
6. There are no other laws specifically applicable to the industry to which the Company belongs as identified by the management.

We have also examined compliance with the applicable clauses of the following:

- 1) Secretarial Standards issued by The Institute of Company Secretaries of India i.e. Secretarial Standards – 1 for Board Meetings and Secretarial Standards – 2 for General Meetings.
- 2) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except the following:

A. Non Filing of Forms under Takeover Code for creation of pledge:

As per Regulation 31 (2) of SEBI (SAST) Regulations, 2011, the promoter (including member of promoter group) of every target company shall disclose details of any invocation of such encumbrance or release of such encumbrance of shares in such form as may be specified.

On 8th August, 2022, 2,50,00,000 (pledged) shares of Fairpoint Tradecom LLP, a member of the promoter group were released. However, there was no filing of forms as required under Regulation 31 (2) of SEBI (SAST) Regulations, 2011 in respect of creation of pledge of shares.

B. Non disclosure of shareholding of member of promoter group in the shareholding pattern:

As per Regulation 31 (1) of SEBI (LODR) Regulations, 2015, the listed entity shall submit to the stock exchange a statement showing holding of securities and shareholding pattern separately for each class of securities in the format specified by the Board from time to time. Further as per sub regulation (4), all entities falling under the promoter group shall be disclosed separately in the shareholding pattern appearing on the website of all stock exchanges having nationwide trading terminals where the specified securities of the entity are listed, in accordance with the formats specified by the Board.

The Company has not disclosed in the shareholding pattern for the quarter ended June 2018 and subsequent quarters, that Fairpoint Tradecom LLP, a member of promoter group holds 2,50,00,000 shares and that the same were pledged shares. The shareholding of Fairpoint Tradecom LLP was shown as nil. The said pledged shares after release were shown as shareholding of the said promoter group in the shareholding pattern for the quarter ended September 2022 onwards.

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, there were no instances of:

1. Public / Right / Preferential issue of Shares / Debentures / Sweat Equity, etc.
2. Redemption / Buy-Back of Securities
3. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013
4. Foreign Technical Collaborations

The Company had filed an application before Hon'ble National Company Law Tribunal (NCLT) at Mumbai in respect of Scheme of Amalgamation of Axiom Corodages Limited (Transferor Company and wholly owned subsidiary of the Transferee Company) with Responsive Industries Limited (Transferee Company). The said application has been admitted by Hon'ble NCLT. The Hon'ble NCLT has directed the Company to convene a meeting of the equity shareholders of the Transferee Company. The Company is in the process of convening the same.

For P. P. Shah & Co.

Company Secretaries

Unique ICSI ID No.: P2009MH018300

Pradip Shah

Partner

FCS No.: 1483, COP No.: 436

UDIN: F001483E000255792

Peer Review: 666/2020

Date: May 04, 2023

Place: Mumbai

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Responsive Industries Limited

Sub: Our report of even date is to be 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 provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation 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 test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For P. P. Shah & Co.
Company Secretaries

Unique ICSI ID No.: P2009MH018300

Pradip Shah
Partner

FCS No.: 1483, COP No.: 436

UDIN: F001483E000255792

Peer Review: 666/2020

Date: May 04, 2023

Place: Mumbai

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 2023**, 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 Act 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, 2023, 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 judgment, 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 the Standalone 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 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 there on. 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. 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the 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. Refer Note 2.19 to the standalone IND AS 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 40 (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, 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 subclause (h)(iv)(i) and (h)(iv)(ii) contain any material mis-statement.
5. With respect to the reporting requirement under rule 11(g), as to whether the Company has used an accounting software for maintaining its books of account 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 software, we would like to state that the requirement of Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 has been deferred and is applicable from April 1, 2023. In view of the deferment of statutory requirement for compliance with the said proviso for the financial year under audit, we are unable to report on the matter prescribed under rule 11(g).
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: 23130863BGVSGQ4601

Place: Mumbai

Date : 04th May, 2023

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, 2023, 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 favour of the lessee) disclosed in the Standalone IND AS Financial Statements are held in the name of the Company.
 - d) The Company has 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 granted loans to a wholly owned subsidiary company, details of the which is stated in sub-clause (a) below. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.
 - (a) A. In respect of Loan to a subsidiary, the aggregate amount during the year is NIL and, balance outstanding at the balance sheet date with respect to such loans is `NIL.
 - 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 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;
- 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, 2023 for a period of more than six months from the date they became payable.
- 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) We have taken into consideration the 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 are 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: 23130863BGVSGQ4601

Place: Mumbai**Date : 04th May, 2023**

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 2023 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, 2023, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of internal financial 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: 23130863BGVSGQ4601

Place: Mumbai**Date : 04th May, 2023**

Balance Sheet as at March 31, 2023

		(Rs. In Million)	
Particulars	Note	As at March 31, 2023	As at March 31, 2022
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	2,794.29	3,067.81
		2,794.29	3,067.81
(b) Financial Assets			
(i) Non Current Investments	4	4,802.94	4,802.94
- Investments in Subsidiaries		0.46	0.11
- Investments in Others		27.41	27.52
(ii) Other Financial Assets	5	4,830.81	4,830.58
(c) Income tax Asset (net)	6	25.67	3.47
(d) Other Non Current Assets	7	8.77	2.65
Total Non - Current Assets		7,659.54	7,904.51
(2) Current assets			
(a) Inventories	8	1,566.39	1,486.50
(b) Financial Assets			
(i) Investments	4	78.55	74.71
(ii) Trade receivables	9	1,455.03	1,560.96
(iii) Cash and Cash Equivalents	10	7.35	7.70
(iv) Bank Balances other than Cash and Cash Equivalents	11	135.83	151.56
(v) Loans	12	0.64	1.89
(vi) Other Financial Assets	5	9.65	7.50
		1,687.06	1,804.32
(c) Other Current Assets	13	106.72	257.94
Total Current Assets		3,360.17	3,548.75
TOTAL		11,019.71	11,453.27
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	266.91	266.91
(b) Other Equity	14	6,587.62	6,501.72
Total Equity		6,854.54	6,768.63
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,407.69	1,521.18
(ii) Other Financial liabilities	16	4.28	4.33
		1,411.97	1,525.51
(b) Provisions	17	55.67	49.43
(c) Deferred tax liabilities (Net)	18	151.90	147.66
Total Non - Current Liabilities		1,619.54	1,722.60
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	2,082.48	2,056.25
(ii) Trade Payables	19	298.03	756.71
(iii) Other Financial Liabilities	16	115.28	84.39
		2,495.80	2,897.35
(b) Other current liabilities	20	47.50	63.35
(c) Provisions	17	2.35	1.34
Total Current Liabilities		2,545.64	2,962.04
TOTAL		11,019.71	11,453.27
Significant Accounting Policies forming part of the accounts	2		
Other Notes to Accounts	1 to 41		

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 : 04/05/2023

For and on behalf of the Board

Mehul Vala

Whole Time Director & CEO

DIN :08361696

Mohini Sharma

Company Secretary

Membership NO.: A57068

Sadanand Morab

Executive Director

DIN: 09790817

Bhavneet Singh Chadha

Chief Financial Officer

Place : Mumbai

Date : 04/05/2023

Statement of Profit and Loss for the year ended March 31, 2023

(Rs. In Million)

Particulars	Note	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Revenues			
Revenue from Operations	21	5,376.26	4,905.27
Other Income	22	168.93	168.22
Total Income		5,545.19	5,073.49
Expenses:			
Cost of Materials Consumed	23	3,903.71	3,667.92
Changes in inventories of finished goods, stock in trade and work-in-progress	24	(370.19)	(542.34)
Employee benefit expenses	25	135.30	146.59
Finance Costs	26	349.55	251.97
Depreciation and amortisation expenses	3	322.40	438.63
Other expenses	27	1,061.47	895.28
Total Expenses		5,402.24	4,858.04
Profit before tax		142.95	215.45
Tax Expenses	18		
(1) Current tax		29.42	58.30
(2) Deferred tax Charge / (Credit)		4.24	4.11
(3) Tax of earlier years		-	-
Profit after tax		109.30	153.04
Other Comprehensive Income (net of tax)			
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 (P.Y. Rs. 3.13 million)]		3.30	(9.31)
Total Other Comprehensive Income (net of tax)		3.30	(9.31)
Total Comprehensive Income for the year		112.60	143.73
Earnings per equity share [Face Value of Re. 1 each]	28		
(1) Basic		0.41	0.57
(2) Diluted		0.41	0.57
Significant Accounting Policies forming part of the accounts	2		
Other Notes to Accounts	1 to 41		

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 : 04/05/2023

For and on behalf of the Board

Mehul Vala
Whole Time Director & CEO
DIN :08361696

Mohini Sharma
Company Secretary
Membership NO.: A57068

Sadanand Morab
Executive Director
DIN: 09790817

Bhavneet Singh Chadha
Chief Financial Officer

Place : Mumbai
Date : 04/05/2023

Standalone Cash Flow Statement for the year ended March 31, 2023

(Rs. In Million)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) Before Tax	142.95	215.45
Add / (Less) : Adjustments for		
Depreciation and Amortisation	322.40	438.63
Provision for gratuity	7.71	5.69
Finance Income	(12.88)	(6.82)
Finance Cost	349.55	251.97
Dividend Income	-	-
Loss/(Profit) from foreign exchange fluctuation(net)	(88.16)	(29.12)
Fair Valuation Loss/(gain) on investments measured at FVTPL	(2.63)	(6.97)
Loss / (profit) on sale of investments	0.76	0.04
Loss / (profit) on sale of property, plant & equipments	2.11	(19.70)
Provision for Expected Credit Loss / (Reversal of Provision)	-	(0.76)
Provision for diminution in Investments	-	(0.04)
Sundry balances written off/ (Back) (Net)	(6.13)	2.79
Operating Profit Before Working Capital changes	715.68	851.15
Add / (Less) : Adjustments for change in working capital		
(Increase)/ Decrease in other non-current financial Assets	(0.23)	296.55
(Increase) /Decrease in other non-current Asset	(6.12)	(1.90)
(Increase) / Decrease in Inventory	(79.90)	(664.89)
(Increase) / Decrease in trade receivables	200.22	(689.20)
Increase / (Decrease) in Other Current Financial Assets	(2.15)	7.77
(Increase) / Decrease in other current assets	151.22	(143.79)
(Increase) / Decrease in Loans	1.25	(0.15)
Increase / (Decrease) in trade payables	(458.68)	471.57
Increase / (Decrease) in other current financial liabilities	30.89	76.74
Increase / (Decrease) in other current liabilities & Provisions	(13.01)	25.80
Increase / (Decrease) in other non-current liabilities	(0.05)	(0.05)
Cash generated from Operations	539.12	229.59
Add / (Less) : Direct taxes paid	(51.62)	(45.82)
Net Cash Inflow / (Outflow) from Operating activities (A)	487.50	183.77
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets / Capital WIP	(60.40)	(130.71)
Proceeds from sale of fixed assets	9.41	64.84
Interest Received	12.88	6.82
Dividend Received	-	-
Profit on Sale of Investments	(0.76)	(0.04)
Fair valuation gain on instruments measured at FVTPL	2.63	6.97
Acquisition of Investments	(3.84)	-274.35
Fixed Deposits Matured/(Purchased)	15.73	(11.05)
Net Cash Inflow / (Outflow) from Investing activities (B)	(24.35)	(337.53)

Standalone Cash Flow Statement for the year ended March 31, 2023

(Rs. In Million)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Loans taken during the year	(87.26)	412.82
Interest Paid	(349.55)	(251.97)
Dividend paid (Including Tax on Dividend)	(26.69)	(26.69)
Net Cash Inflow / (Outflow) from Financing activities (C)	(463.50)	134.16
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(0.35)	(19.59)
Add: Cash and Cash Equivalents at the beginning of year	7.70	27.30
Cash and Cash Equivalents at the end of year	7.35	7.70
Components of Cash and Cash Equivalents at the end of the period		
	Year Ended March 31, 2023	Year Ended March 31, 2022
Cash on hand	5.17	2.18
Balance with banks	2.17	5.52
	7.35	7.70

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 : 04/05/2023****For and on behalf of the Board****Mehul Vala**

Whole Time Director & CEO

DIN :08361696

Mohini Sharma

Company Secretary

Membership NO.: A57068

Sadanand Morab

Executive Director

DIN: 09790817

Bhavneet Singh Chadha

Chief Financial Officer

Place : Mumbai**Date : 04/05/2023**

Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

(Rs. In Million)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares at the beginning of the year	266,912,700	266.91	266,912,700	266.91
Add: Shares issued during the year	-	-	-	-
Equity shares at the end of the year	266,912,700	266.91	266,912,700	266.91

B. Other Equity

(Rs. In Million)

Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Other comprehensive Income	Total
As at March 31, 2021	1.38	1,438.59	0.10	4,934.53	10.08	6,384.68
Profit for the Year ended March 31, 2022	-	-	-	153.04	-	153.04
Remeasurement of net defined benefits plans	-	-	-	-	(9.31)	(9.31)
Final Dividend	-	-	-	(26.69)	-	(26.69)
Dividend Distribution Tax on Final Dividend Paid	-	-	-	-	-	-
As at March 31, 2022	1.38	1,438.59	0.10	5,060.88	0.76	6,501.72
Profit for the Year ended March 31, 2023	-	-	-	109.30	-	109.30
Remeasurement of net defined benefits plans	-	-	-	-	3.30	3.30
Final Dividend	-	-	-	(26.69)	-	(26.69)
Dividend Distribution Tax on Final Dividend Paid	-	-	-	-	-	-
As at March 31, 2023	1.38	1,438.59	0.10	5,143.48	4.07	6,587.62

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 : 04/05/2023

For and on behalf of the Board

Mehul Vala

Whole Time Director & CEO

DIN :08361696

Mohini Sharma

Company Secretary

Membership NO.: A57068

Sadanand Morab

Executive Director

DIN: 09790817

Bhavneet Singh Chadha

Chief Financial Officer

Place : Mumbai

Date : 04/05/2023

Notes to financial statements for year ended March 31, 2023

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 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.

2.3 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.

2.4 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.

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.

Notes to financial statements for year ended March 31, 2023

2.5 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.

2.6 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.

2.7 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.

2.8 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.

2.9 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.

2.10 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.

Notes to financial statements for year ended March 31, 2023

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.

2.11 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.

2.12 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.

2.13 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.

Notes to financial statements for year ended March 31, 2023

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.

2.14 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).

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.

Notes to financial statements for year ended March 31, 2023

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.

2.15 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.

(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.

Notes to financial statements for year ended March 31, 2023

2.16 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.

2.17 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.

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.

2.18 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.

Notes to financial statements for year ended March 31, 2023

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.

2.19 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.

2.20 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.

2.21 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

2.22 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.

2.23 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, 2023

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	Motor Trucks	Weighing Scale	ROU Asset	Total
Year ended March. 31, 2023												
Gross Carrying Amount												
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	7,786.55
Adjustment	-	43.87	4,725.76	19.83	0.79	7.79	10.21	6.03	-	0.10	-	4,814.39
Additions	-	-	19.34	-	-	0.72	0.32	40.01	-	-	-	60.40
Disposals	-	-	-	-	-	-	-	(30.34)	-	-	-	(30.34)
Closing Gross Carrying Amount	78.10	278.40	12,065.06	29.77	19.52	24.90	18.72	81.81	-	0.25	34.46	12,631.00
Accumulated Depreciation												
Upto March 31, 2022	-	60.48	4,590.89	9.44	2.25	10.90	7.75	33.84	-	0.14	3.08	4,718.74
Adjustment	-	43.87	4,725.76	19.83	0.79	7.79	10.21	6.03	-	0.10	-	4,814.41
For the year	-	8.97	294.77	0.10	0.64	0.93	0.33	9.26	-	0.01	7.38	322.40
Reversal on account of disposals	-	-	-	-	-	-	-	(18.83)	-	-	-	(18.83)
Closing Accumulated Depreciation	-	113.32	9,611.43	29.37	3.68	19.63	18.28	30.30	-	0.25	10.46	9,836.73
Net Carrying Amount as at March 31, 2023	78.10	165.08	2,453.63	0.39	15.84	5.27	0.44	51.51	-	0.00	24.00	2,794.27
Year ended March 31, 2022												
Gross Carrying Amount												
As at April 1, 2021	78.10	234.54	7,486.42	9.94	4.74	12.85	7.68	68.41	-	0.15	-	7,902.83
Additions	-	-	78.22	-	13.99	3.54	0.51	-	-	-	34.46	130.71
Disposals	-	-	(244.68)	-	-	-	-	(2.30)	-	-	-	(246.98)
Closing Gross Carrying Amount	78.10	234.54	7,319.96	9.94	18.73	16.39	8.19	66.11	-	0.15	34.46	7,786.56
Accumulated Depreciation												
Upto March 31, 2021	-	51.67	4,374.41	9.25	1.94	10.13	7.13	27.31	-	0.13	-	4,481.98
For the year	-	8.81	416.03	0.20	0.31	0.76	0.60	8.84	-	0.01	3.08	438.63
Reversal on account of disposals	-	-	(199.55)	-	-	-	-	(2.31)	-	-	-	(201.87)
Closing Accumulated Depreciation	-	60.48	4,590.89	9.44	2.25	10.90	7.75	33.84	-	0.14	3.08	4,718.75
Net Carrying Amount as at March 31, 2022	78.10	174.06	2,729.07	0.51	16.48	5.48	0.46	32.27	-	0.01	31.38	3,067.81

Notes to financial statements for year ended March 31, 2023

(Rs. In Millions)

Particulars	As at 31st Mar. 2023	As at 31 March, 2022
Note 4 : Investments		
Investments in equity instruments of Subsidiary companies at Cost (Unquoted and fully paid up)		
Axiom Cordages Limited	1,657.88	1,657.88
[2,95,50,725 (P.Y. 2,95,50,725) Equity Shares of Rs.10/- each fully paid up]		
Responsive Industries Limited, Hongkong	2,803.24	2,803.24
[4,00,10,000 (P.Y. 4,00,10,000) Equity Shares of USD 1 each]		
Responsive Industries PTE. Ltd., Singapore	44.73	44.73
[8,24,462 (P.Y. 8,24,462) Equity Shares of Apprx. USD 0.7277 each]		
Responsive Industries LLC	297.10	297.10
[41,00,000 (P.Y. 41,00,000*) Ordinary Shares of USD 1 each]		
* Ordinary shares of USD 4,100,000 was issued on 29.04.2021 therefore previous year figures are regrouped	4,802.95	4,802.95
Non Current Investments		
Investments in equity instruments of Other companies at Fair Value through Profit or Loss (Quoted and fully paid up)		
Syschem India Limited having face value of Rs. 10 each	0.46	0.19
[9,526 shares (P.Y.9,526 shares) of Rs. 10 each]		
Less: Provision for Diminution in Investment	-	(0.08)
	0.46	0.11
Total Non - Current Investments	4,803.40	4,803.05
Aggregate amount of		
a) Quoted non-current investments as per books	0.46	0.19
b) Market value of Quoted non-current investments	0.46	0.11
c) Unquoted non-current investments as per books	4,802.94	4,802.94
d) Provision for diminution in value of non-current investments	-	0.08
Current Investments		
Investments in Mutual Funds at Fair Value through Profit or Loss Quoted		
JM Multi Strategy Fund - Dividend Plan	7.95	7.57
[1,91,108.816 (P.Y. 1,91,108.816) units of Rs. 10/- each fully paid up]		
(NAV Rs.41.62 (P.Y. NAV Rs. 39.6305) per unit)		
ICICI Prudential Leap Fund - Series I	-	-
[Nil (P.Y. 2,79,516.028) units of Rs. 100/- each fully paid up]		
(P.Y. NAV Rs. 137.98) per unit)		
Motilal Oswal Focused Multicap Opp. Fund	-	-
[13,74,968.036 (P.Y. 13,74,968.036) units of Rs. 10/- each fully paid up]		
(NAV Rs.6.9982 (P.Y. NAV Rs. 10.45) per unit)		
Union Corporate Bond Fund	-	-
[NIL (P.Y. 5,00,000) units of Rs. 10/- each fully paid up]		
(NAV NIL (P.Y. NAV Rs. 10.69) per unit)		
Union Arbitrage Fund	5.98	5.73
[5,10,667.916 (P.Y. 5,10,667.916) units of Rs. 10/- each fully paid up]		

Notes to financial statements for year ended March 31, 2023

Particulars	(Rs. In Millions)	
	As at 31st Mar. 2023	As at 31 March, 2022
(NAV Rs.11.7142 (P.Y. NAV Rs.11.2148) per unit)		
Union Hybrid Equity Fund	3.05	3.10
[2,49,977.501 (P.Y. 2,49,977.501) units of Rs. 10/- each fully paid up]		
(NAV Rs.12.22 (P.Y. NAV Rs.12.39) per unit)		
Kotak Dynamic Bond Fund-Regular Plan - Growth	5.21	5.07
[1,67,032.609 (P.Y. 1,67,032.609) units of Rs. 10/- each fully paid up]		
(NAV Rs.31.2080 (P.Y. Rs.30.3464) per unit)		
SBI-Dynamic Bond Fund-Growth	2.67	2.54
[89,281.632 (P.Y. 89,281.632) units of Rs. 10/- each fully paid up]		
(NAV Rs.29.9450 (P.Y. Rs. 28.3968) per unit)		
Investments in Mutual Funds at Fair Value through Profit or Loss Un-Quoted		
IDFC Score Fund	26.41	30.21
[26,408.834 (P.Y. 30,218.445) units of Rs. 1,000/- each fully paid up]		
Edelweiss Crossover Opportunities Fund	0.06	2.17
[2,036.928 (P.Y. 68,205.298) units of Rs. 10/- each fully paid up]		
(NAV Rs.30.7836 (P.Y. NAV Rs. 31.7619) per unit)		
IIFL Yield Enhancer Fund	12.73	12.90
[96,85,094.601 (P.Y. 96,85,094.601) units of Rs. 10/- each fully paid up]		
(NAV Rs.1.3148 (P.Y. NAV Rs. 1.3315) per unit)		
India Realty Excellence Fund V	14.47	5.43
[1,46,253.60 (P. Y. 53,362.80) Units of Rs. 100/- each fully paid up]		
	78.55	74.71
Aggregate amount of		
a) Quoted current investments as per books	24.88	24.00
b) Unquoted current investments as per books	53.68	50.70
c) Market value of Quoted current investments	16.99	16.40
d) Provision for diminution in value of current investments	-	-
Note 5 : Other Financial Assets		
(Unsecured and considered good, unless otherwise stated)		
Non - Current		
Considered Good		
Security deposits	27.41	27.52
	27.41	27.52
Current		
Other Receivables	0.07	0.17
Deposits	7.46	5.35
Interest accrued on Security Deposits - Considered Good	2.13	1.98
	9.65	7.50

Notes to financial statements for year ended March 31, 2023

(Rs. In Millions)

Particulars	As at 31st Mar. 2023	As at 31 March, 2022
Note 6 : Income Tax Asset (net)		
Advance Tax & TDS (net of Provisions)	25.67	3.47
	25.67	3.47
Note 7 : Other Non Current Assets (Unsecured, Considered Good, unless otherwise stated)		
Prepaid expenses	8.77	2.65
	8.77	2.65
Note 8 : Inventories (at lower of cost or net realisable value)		
a) Raw Materials*	275.56	578.04
b) Finished Goods	1,091.87	765.57
c) Work in Process**	176.76	132.87
d) Stores & Spares	20.23	5.63
e) Packing Materials	1.96	4.39
	1,566.39	1,486.50
*PVC resin and related raw materials		
**PVC related products		
Note 9 : Trade receivables		
a) Undisputed Trade receivables – considered good		
- Less than 6 months	1,237.07	1,561.14
- 6 months- 1 year	217.09	1.38
- 1-2 years	2.77	1.13
- 2-3 years	0.81	0.01
- More than 3 years	-	-
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	-	-
	1,457.73	1,563.66
Less: Provision for Expected Credit Loss	(2.71)	(2.71)
Total	1,455.03	1,560.96
Note 10 : Cash and Cash Equivalents		
Balance with banks	2.17	5.52
Cash on hand	5.17	2.18
	7.35	7.70

Notes to financial statements for year ended March 31, 2023

(Rs. In Millions)

Particulars	As at 31st Mar. 2023	As at 31 March, 2022
Note 11 : Bank Balances Other than Cash and Cash Equivalents		
Fixed Deposits with Bank *		
- maturity beyond 3 months and less than 12 months	135.83	151.56
	135.83	151.56
*Out of the above, Fixed Deposits amounting to Rs. 135.83 million (PY. Rs. 151.56 million) is on Lien against facilities taken from bank.		
Note 12 : Loans		
Current		
Loans and advances to staff	0.64	1.89
	0.64	1.89
Note 13 : Other Current Assets		
(Unsecured, Considered Good, unless otherwise stated)		
Advances towards Purchases of Goods and Services	62.74	212.02
Prepaid expenses	13.71	15.24
Balance with Tax Authorities	30.27	30.68
	106.72	257.94
Note 14 : Equity Share Capital		
Authorised		
42,00,00,000 (PY 42,00,00,000) Equity shares of Re.1/- each	420.00	420.00
	420.00	420.00
Issued, Subscribed and Fully Paid up		
26,69,12,700 (PY 26,69,12,700) Equity shares of Re.1/- each fully paid up	266.91	266.91
	266.91	266.91
a. Reconciliation of Shares outstanding at the beginning and at the end of the year		
Opening balance of shares	266,912,700	266,912,700
Closing balance of shares	266,912,700	266,912,700
b. Shares held by holding entity and subsidiary company		
Holding Entity - [Wellknown Business Ventures LLP]	123,425,340	123,425,340
Subsidiary Company - [Axiom Cordages Limited]	4,418,330	4,418,330
c. Details of shareholders holding more than 5% shares in the company		
1) Wellknown Business Ventures LLP		
- Number of share held	123,425,340	123,425,340
- % of total equity share capital	46.24%	46.24%

Notes to financial statements for year ended March 31, 2023

(Rs. In Millions)

Particulars	As at 31st Mar. 2023	As at 31 March, 2022
2) Fossbridge Limited		
- Number of share held	32,896,764	32,896,764
- % of total equity share capital	12.32%	12.32%
3) Xatis International Limited		
- Number of share held	32,700,684	32,700,684
- % of total equity share capital	12.25%	12.25%
4) Parshvanath Comtrade LLP		
- Number of share held	-	25,000,000
- % of total equity share capital	0.00%	9.37%
5) Fairpoint Tradecom LLP		
- Number of share held	25,000,000	-
- % of total equity share capital	9.37%	0.00%
6) Brenzett Limited		
- Number of share held	14,529,046	15,302,618
- % of total equity share capital	5.44%	5.73%
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.		
f. Promoters Shareholding		
1) Swati Atit Agarwal		
- Number of share held	1,300,010	1,300,010
- % of total equity share capital	0.49%	0.49%
- % change during the year	-	-
2) Atit O. Agarwal		
- Number of share held	773,330	773,330
- % of total equity share capital	0.29%	0.29%
- % change during the year	-	-
3) Mr. Rishabh Rajkumar Agarwal		
- Number of share held	37,830	37,830
- % of total equity share capital	0.01%	0.01%
- % change during the year	-	-

Notes to financial statements for year ended March 31, 2023

(Rs. In Millions)

Particulars	As at 31st Mar. 2023	As at 31 March, 2022
4) Wellknown Business Ventures LLP		
- Number of share held	123,425,340	123,425,340
- % of total equity share capital	46.24%	46.24%
- % change during the year	-	-
5) Axiom Cordages Limited		
- Number of share held	4,418,330	4,418,330
- % of total equity share capital	1.66%	1.66%
- % change during the year	-	-
6) Efficient Builders LLP		
- Number of share held	1,592,000	1,592,000
- % of total equity share capital	0.60%	0.60%
- % change during the year	-	-
7) Mavi Business Ventures LLP		
- Number of share held	778,687	778,687
- % of total equity share capital	0.29%	0.29%
- % change during the year	-	-
8) Fairpoint Tradecom LLP		
- Number of share held	25,000,000	-
- % of total equity share capital	9.37%	0.00%
- % change during the year		
Other Equity		
Capital Reserve	1.38	1.38
Securities Premium Reserve	1,438.59	1,438.59
General Reserve	0.10	0.10
Retained Earnings	5,143.46	5,060.87
Other Comprehensive income	4.08	0.77
	6,587.61	6,501.72
(i) Capital reserves		
Opening balance	1.38	1.38
Closing Balance	1.38	1.38
(ii) Securities Premium Reserve		
Opening balance	1,438.59	1,438.59
Closing Balance	1,438.59	1,438.59
(iii) General reserves		
Opening balance	0.10	0.10
Closing Balance	0.10	0.10

Notes to financial statements for year ended March 31, 2023

(Rs. In Millions)

Particulars	As at 31st Mar. 2023	As at 31 March, 2022
(iv) Retained Earnings		
Opening balance	5,060.88	4,934.51
Add:		
- Profit for the year as per Statement of Profit and Loss	109.30	153.04
Less: Appropriation		
- Final dividend		
- on Equity Shares	26.69	26.69
- Tax on final dividend	-	-
- Interim Dividend		
- on Equity Shares	-	-
- Tax on Interim Dividend	-	-
- Ind AS Adjustment		
	5,143.48	5,060.88
Other Comprehensive Income		
Opening balance	0.76	10.09
Add: For the year		
- Remeasurement of net defined plans (net of tax)	3.30	(9.31)
Closing Balance	4.07	0.77
Total	6,587.62	6,501.72

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.

Notes to financial statements for year ended March 31, 2023

(Rs. In Millions)

Particulars	As at 31st Mar. 2023	As at 31 March, 2022
Note 15 : Borrowings		
Non Current Borrowings		
Secured - From Banks		
Vehicle Loans (Note 1)	26.70	2.67
Less- Current Maturities	(11.34)	(1.84)
Term Loan from Union Bank of India (Note 2)	236.74	304.61
Less- Current Maturities	(67.91)	(7.77)
Unsecured - From Related Parties		
Axiom Cordages Limited - Term Loan (Note 7)	1,223.50	1,223.50
Total Non Current Borrowings	1,407.69	1,521.18
Current Borrowings		
Secured - From Banks and Financial Institutions		
Buyer's Credit With Union Bank of India (Note 3)	290.54	320.74
Packing Credit Foreign Currency Loans (Note 4)	1,042.38	878.69
EBRD (Post Shipment) Loan (Note 5)	414.38	606.35
Cash Credit Facility (Note 6)	255.94	240.91
Current Maturities of Long Term Debt - Vehicle Loan	11.34	1.84
Current Maturities of Long Term Debt - Term Loan	67.91	7.77
Total Current Borrowings	2,082.48	2,056.31

Note 1 : 7.45% Vehicle Loan from banks for 36 months bearing floating interest rate are secured by hypothecation of vehicles.

Note 2 : 7.20% Term Loan from banks for 60 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 4.00% to 7.45% are secured by first pari passu hypothecation charge on stock and book debts of the Company both present and future and cash margin in form of FDRs.

Note 4 : PCFC from banks bearing fixed interest rate from 2.50% to 7.50% are secured by first pari passu hypothecation charge on stock and book debts of the Company both present and future and cash margin in form of FDRs.

Note 5 : EBRD (Post Shipment) from banks bearing fixed interest rate from 2.50% to 7.50% are secured by first pari passu hypothecation charge on stock and book debts of the Company both present and future and cash margin in form of FDRs.

Note 6 : Cash Credit Facility from banks bearing floating interest rate from 9% to 10% are secured by first pari passu hypothecation charge on stock and book debts of the Company both present and future and cash margin in form of FDRs.

Note 7 : Unsecured loan from related party bearing interest rate of 7.50% repayable in 60 months

Notes to financial statements for year ended March 31, 2023

(Rs. In Millions)

Particulars	As at 31st Mar. 2023	As at 31 March, 2022
Note 16 : Other financial liabilities		
Non - Current		
Security Deposits from Subsidiary Company	0.003	0.003
Deferred rent - Subsidiary Company	4.27	4.33
	4.28	4.33
Current		
Interest accrued but not due on borrowings	115.28	84.39
	115.28	84.39
Note 17 : Provisions		
Non - Current		
Provision for Gratuity	55.67	49.43
	55.67	49.43
Current		
Provision for Gratuity	2.35	1.34
	2.35	1.34
Note 18 : Deferred tax liabilities (Net)		
Deferred tax liability		
- On depreciation	162.17	155.30
Deferred tax assets		
- Provision for Doubtful Debts & Advances	(0.68)	(0.68)
- Provision for Doubtful Deposits		
- Provision for 43B disallowances	(0.85)	(0.04)
- Carried Forward Loss on Depreciation		
- On Ind AS Adjustments	5.85	5.85
- Provision for gratuity	(14.60)	(12.78)
	151.90	147.66
Difference between closing and opening balance		
Closing Balance	151.90	147.66
Less : Opening Balance	147.66	143.55
Charge / (Credit) to the statement of Profit and Loss	4.24	4.11

Notes to financial statements for year ended March 31, 2023

(Rs. In Millions)

Particulars	As at 31st Mar. 2023	As at 31 March, 2022
Note 19 : Trade payables		
a) MSME	-	-
b) Others	298.03	756.71
c) Disputed dues-MSME	-	-
d) Disputed dues-Others	-	-
	298.03	756.71
Trade payables Ageing Schedule		
a) MSME		
b) Others	298.03	756.71
LESS THAN 1 YEAR	257.18	756.53
1 TO 2 YEARS	40.73	0.12
2 TO 3 YEARS	0.10	0.06
MORE THAN 3 YEARS	0.03	-
c) Disputed dues-MSME		
d) Disputed dues-Others		
	298.03	756.71
<p>There are no Micro, Small and Medium Enterprises as defined in the "Micro, Small, Medium Enterprises Development Act 2006" to whom the Company owes dues on account of principal amount together with Interest and accordingly no additional disclosures have been made.</p> <p>The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.</p>		
Note 20 : Other Current Liabilities		
Advance received from Customers	24.75	48.26
Statutory Liabilities	6.63	6.02
GST Payable	16.11	9.07
	47.50	63.35

Note 18 : Tax Expense

(a) Amount recognised in Statement of Profit and Loss

Particulars	2022-23	2021-22
Current Tax expense (A)		
Current year	29.42	58.30
Short / (Excess) provision of earlier year	-	-
	29.42	58.30
Deferred tax expense (B)		
Origination and reversal of temporary differences	4.24	4.11
Tax expense recognised in the income statement (A+B)	33.66	62.41

Notes to financial statements for year ended March 31, 2023

(b) Amount recognised in other comprehensive income

(Rs. In Million)

Particulars	2022-23			2021-22		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plans	3.30	-	(3.30)	(12.44)	3.13	(9.31)
	3.30	-	(3.30)	(12.44)	3.13	(9.31)

(c) Reconciliation of effective tax rate

Particulars	2022-23	2021-22
Profit before tax	142.95	215.45
Tax using the company domestic tax rate	35.98	54.23
Tax effect of:		
Tax effect on non deductible expenses	5.94	3.12
Others	-8.27	5.06
Adjustment recognised in current year in relation to the current tax of prior years	-	-
Tax expense as per Statement of the Profit and loss	33.66	62.41
Effective tax rate	23.54%	28.97%

(d) Movement in deferred tax balances

Particulars	Net balance as at April 1, 2022	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Net Balance as at March 31, 2023	Deferred tax liability	Deferred tax asset
Deferred tax (Asset)/Liabilities							
Property, plant and equipment & Intangible assets	155.24	6.87	-	-	162.11	162.11	-
Investments	9.40	-	-	-	9.40	9.40	-
Fair Valuation of Non-current Assets	(0.04)	-	-	-	(0.04)	-	(0.04)
Employee benefits	(4.19)	-	(1.83)	-	(6.02)	-	(6.02)
Provisions	(0.67)	-	-	-	(0.67)	-	(0.67)
Fair Valuation of Non-current Liabilities	0.15	-	-	-	0.15	0.15	-
Other Ind AS Impact - Land	(3.99)	-	-	-	(3.99)	-	(3.99)
Other Items	(8.24)	(0.81)	-	-	(9.05)	-	(9.05)
Deferred tax (Asset)/Liabilities	147.66	6.06	(1.83)	-	151.90	171.66	(19.76)

Notes to financial statements for year ended March 31, 2023

		(Rs. In Million)
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Note 21 : Revenue from Operations		
Sale of Products (net) *		
- Domestic Sales	2,618.42	2,057.21
- Export Sales	2,744.39	2,802.00
	5,362.81	4,859.21
Other Operating Revenue		
Incentive and assistance	13.45	46.07
	5,376.26	4,905.27
* PVC related products		
Incentive and assistance includes export incentive in the nature of promotion of export & refund of taxes on export of goods		
22. Other income		
Dividend Income		
- from Subsidiary company	-	-
- from others	-	-
Interest Income		
- On Fixed Deposit	6.78	6.95
- Others	6.10	(0.13)
Gain on Foreign Exchange fluctuation (net)	88.16	64.84
Exchange Gain/(Loss) on EBRD		
Insurance Claim Received	-	-
Liabilities no Longer Payable hence written back (net)	-	-
Profit on sale of current Investments (net)	-	-
Reversal of Provision for Expected Credit Loss	-	0.76
Fair valuation Gain on Current Investments measured at FVTPL	2.63	6.97
Profit on Sale of Property, Plant & Equipments	-	19.70
Profit on Sale of Investments	(0.76)	(0.04)
Rent Income	48.65	6.05
VAT Refund	-	56.47
Excise Duty Refund	12.58	-
Others	4.78	6.65
	168.93	168.21
Note 23 : Cost of Materials Consumed		
Opening Stock	578.04	456.16
Add: Purchases*	3,601.23	3,789.80
	4,179.27	4,245.96
Less: Closing Stock	275.56	578.04
	3,903.71	3,667.92

*PVC resin and related raw materials

Notes to financial statements for year ended March 31, 2023

(Rs. In Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Note 24 : Changes in inventories of finished goods, stock in trade and work-in-progress		
Closing Stocks:		
Finished Goods	1,091.87	765.57
Stock in process	176.76	132.87
	1,268.63	898.44
Less: Opening Stocks		
Finished Goods	765.57	282.06
Goods in Transit	-	-
Stock in process	132.87	74.03
	898.44	356.09
	(370.19)	(542.34)
Note 25 : Employee benefits expense		
Salaries and wages	120.06	134.37
Provision for Gratuity (Refer Note 30)	7.71	5.69
Contribution to Provident fund and others (Refer Note 30)	4.15	3.72
Staff welfare expenses	3.37	2.81
	135.30	146.59
Note 26 : Finance Costs		
Interest expenses on borrowing	220.79	176.83
Exchange Differences	98.21	45.19
Other Borrowing Costs	30.56	29.96
	349.55	251.97
Note 27 : Other expenses		
Manufacturing Expenses		
Power & Fuel	378.56	295.65
Packing Materials consumed	42.84	47.79
Stores and Spares consumed	17.42	27.65
Repairs - Plant & Equipments	6.29	10.56
Other Manufacturing Expenses	40.52	33.74
Sales and marketing cost		
Freight & Forwarding Charges	394.08	367.28
Other Selling & Distribution Expenses	87.53	21.16
Administrative Expenses		
Conveyance and Travelling Expenses	12.73	17.85
Auditor's Remuneration (Refer note below)	2.20	1.50
Insurance charges	18.66	25.90
Legal and professional expenses	23.77	15.18

Notes to financial statements for year ended March 31, 2023

(Rs. In Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Provision for Diminution on Investments	-	(0.04)
Rates & Taxes	2.54	5.86
Rent expenses (Refer Note 29)	2.06	1.39
Loss on sale of Investments	-	-
Loss on Foreign Exchange fluctuation (net)	-	-
Loss on sale of Assets	2.11	-
Provision for Expected Credit Loss	-	-
Fair valuation Loss on Current Investments measured at FVTPL	-	-
Loss on sale of property, plant & equipments	-	-
Expenditure on Corporate Social Responsibility (CSR) (Refer Note 32)	4.00	5.75
Sundry Balance Written Off (net)	-	-
Other Expenses	26.16	18.07
	1,061.47	895.28
Auditor's remuneration includes: (excluding GST)		
Audit Fees	2.20	1.50
Others	-	-
	2.20	1.50
Note 28 : Earnings per share :		
Net Profit after tax (Rs.)	109.30	153.03
Weighted average number of equity shares for Basic EPS	266.91	266.91
Weighted average number of equity shares for Diluted EPS	266.91	266.91
Face value of Equity Share (Re.)	1.00	1.00
Basic Earnings Per Share (Rs.)	0.41	0.57
Diluted Earnings Per Share (Rs.)	0.41	0.57

Note 29 : Leases

(Rs. In Million)

	2022-23	2021-22
1. Leases as lessee		
A. Right-of-Use assets		
Cost		
Opening Balance	34.46	-
Additions	-	34.46
Disposal / derecognized during the year	-	-
Closing Balance	34.46	34.46
Accumulated Depreciation		
Opening Balance	3.08	-
Depreciation Expense	7.38	3.08
Disposal / derecognized during the year	-	-
Closing Balance	10.46	3.08
Closing Balance	24.00	31.38

Notes to financial statements for year ended March 31, 2023

(Rs. In Million)

	2022-23	2021-22
B. Lease liabilities		
Opening Balance	32.34	-
Addition	-	34.46
Accretion of Interest	2.35	1.13
Payments	9.00	3.25
Adjustments for disposals	-	-
Closing Balance	25.68	32.34
C. Amounts recognised in Statement of profit and loss		
Depreciation expense of Right-of-Use assets	7.38	3.08
Interest expense on lease liabilities	2.35	1.13
Short term and low value leases	2.06	1.39
Total	11.79	5.60
D. Maturity analysis of lease liabilities (undiscounted)		
Less than one year	9.00	9.00
One to five years	20.25	29.25
More than five years	-	-
Total	29.25	38.25
E. Amounts recognised in statement of Cash Flows		
Total Cash outflow for leases	11.79	5.60
F. 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.		
2. Leases as lessor		
The Company has given premises on operating lease and entered into cancellable Leave and License Agreements. The agreements have been entered for a period of 60 months.		
Rent income	48.65	6.05

Note 30 : Employee benefit expenses

Post Employment Benefit Plans:

Defined Contribution Plans

Amount recognised in the Statement of Profit and Loss	2022-23	2021-22
Contribution to Provident fund and Employee State Insurance Corporation	4.15	3.72

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:

Notes to financial statements for year ended March 31, 2023

Movement in net defined benefit (asset)/ liability

a) Reconciliation of balances of Defined Benefit Obligations.

	(Rs. In Million)	
	2022-23	2021-22
Defined Obligations at the beginning of the year	50.75	38.08
Interest Cost	3.68	2.42
Current Service Cost	4.03	3.27
Past service cost	-	-
Benefits paid	(0.29)	(1.88)
Actuarial (Gains)/ Losses on obligations		
-Changes in financial Assumptions	0.48	(2.63)
Changes in demographic assumption	-	-
-Experience adjustments	(0.65)	11.51
Defined Obligations at the end of the year	58.01	50.75
Defined benefit obligations at the end of the year	58.01	50.75
Changes in Fair Value of Plan Assets	-	-
Net (Asset) / Liability recognised in the balance sheet	58.01	50.75

b) Amount recognised in Statement of Profit and Loss

	2022-23	2021-22
Current Service Cost	4.03	3.27
Past Service Cost and loss / (gain) on curtailments and settlement	-	-
Interest Cost	3.68	2.42
Expenses for the year	7.71	5.69

c) Amount recognised in Other Comprehensive Income - Remeasurements :

	2022-23	2021-22
Actuarial (Gains)/ Losses		
- Changes in financial assumptions	0.48	(2.63)
- Change in demographic assumption	-	-
- Experience adjustments	(0.65)	11.51
Total	(0.16)	8.88

d) Major Actuarial Assumptions

	2022-23	2021-22
Discount Rate (%)	7.45%	6.95%
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, 2023

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 31.03.2023 and 31.03.2022 is as below:

Particulars	Gratuity - Unfunded	
	2022-23	2021-22
	Defined Benefit Obligation	Defined Benefit Obligation
Discounting rate varied by 0.5%		
+ 0.5%	55.52	51.43
- 0.5%	60.67	56.53
Salary growth rate varied by 0.5%		
+ 0.5%	60.09	56.15
- 0.5%	55.73	51.82
Withdrawal rate (W.R.) varied by 10%		
W.R. * 110%	57.73	53.54
W.R. * 90%	58.31	54.27

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 2023 were as follows:

Particulars	Gratuity - Unfunded
Projected benefits payable in future years from the date of reporting	
1st following year	2.04
2nd following year	2.03
3rd following year	2.43
4th following year	3.96
5th following year	2.76
Years 6 to 10	34.26

Other details as at 31.03.2023

Particulars	Gratuity - Unfunded
Weighted Average Duration of the Projected Benefit Obligation (in years)	8.78
Prescribed contribution for next year (in Rs.)	2.35

Amount Recognised in Balance Sheet:-	2022-23	2021-22
Gratuity-		
Current	2.35	1.34
Non - Current	55.67	49.43
	58.02	50.77

Notes to financial statements for year ended March 31, 2023

Note 31 : Disclosures on Related party transactions

i) Nature and Relationship of Related Parties

a) Subsidiary Companies

Axiom Cordages Limited
Responsive Industries Limited, Hong Kong
Responsive Industries Pte Limited, Singapore
Responsive Industries LLC, USA

b) Holding Entity

Wellknown Business Ventures LLP

c) Step Down Subsidiary Companies

Axiom Cordages Limited, Hong Kong

d) Directors & Key Management Personnel

1) Rishabh Agarwal	Non-Executive Chairman
2) Mehul Vala	Whole Time Director & Chief Executive Officer (CEO)
3) Santosh Kudalkar	Chief Financial Officer (CFO) (Resigned w.e.f. 18.11.2022)
4) Ankit Pandit	Company Secretary (Resigned w.e.f. 12.10.2022)
5) Mohini Sharma	Company Secretary (Appointment w.e.f. 14.11.2022)
6) Sanjiv Swarup	Non-Executive, Independent Director (Appointment w.e.f. 04.10.2022)
7) Mita Jha	Non-Executive, Independent Director
8) Arun Vikram Goel	Non-Executive, Independent Director (Appointment w.e.f. 27.01.2023)
9) Sadanand Raghavendra Morab	Executive, Non-Independent Director (Appointment w.e.f. 14.11.2022)
10) Manish Kumar Agarwal	Non-Executive, Independent Director (Resigned w.e.f. 27.01.2023)
11) Kanak Jani	Executive, Non-Independent Director (Resigned w.e.f. 21.09.2022)
12) Anand Sadashiv Kapre	Non-Executive, Independent Director (Appointed w.e.f. 27.05.2022, Resigned w.e.f. 25.08.2022)

ii) Transactions with Related Parties during the year

(Rs. In Million)

Relationship	2022-23	2021-22
a) Subsidiary & Step-down Subsidiary Companies		
Rent Income		
Axiom Cordages Limited	48.60	6.00
Dividend Paid		
Axiom Cordages Limited	0.44	0.44
Loan Taken		
Axiom Cordages Limited		400.00
Interest Expenses		
Axiom Cordages Limited	91.97	88.89
b) Holding Entity		
Dividend Paid		
Wellknown Business Ventures LLP	12.34	12.34

Notes to financial statements for year ended March 31, 2023

(Rs. In Million)

Relationship	2022-23	2021-22
c) Directors and Key Management Personnel		
Remuneration		
Mehul Vala	2.52	2.41
Sadanand Raghavendra Morab	0.25	-
Salary		
Mrunal Shetty	-	0.52
Ruchi Jaiswal	-	0.03
Rishika Puri	-	0.34
Ankit Pandit	0.23	0.20
Mohini Sharma	0.26	-
Santosh Kudalkar	0.55	-
Director Sitting Fees		
Sanjiv Swarup	0.06	-
Mita Jha	0.08	0.09
Arun Vikram Goel	0.02	-
Manish Kumar Agarwal	0.08	0.08
Bhumika Jain	-	0.11
Professional Fees		
Kanak Jani	1.14	-
Dividend Paid		
Mr. Rishabh Agarwal	0.004	0.004

iii) Closing Outstanding Balances of Related Parties

(Rs. In Million)

	As at March 31, 2023	As at March 31, 2022
Subsidiary Company		
Loan Payable		
Axiom Cordages Limited	1,223.50	1,223.50
Interest Payable (net of TDS) and Rent Receivable		
Axiom Cordages Limited	114.70	84.39
Rent Deposit Payable		
Axiom Cordages Limited	4.27	4.33
Key Management Personnel		
Salary Payable		
Mehul Vala	0.18	0.10
Sadanand Raghavendra Morab	0.07	-
Mohini Sharma	0.06	-
Ankit Pandit	-	0.04

Notes to financial statements for year ended March 31, 2023

Note 32 : Disclosure in respect of Expenditure on Corporate Social Responsibility Activities

(Rs. In Million)		
Particulars	2022-23	2021-22
a) Amount required to be spent by the company during the year	4.00	5.75
b) Amount spent during the year (on purpose other than construction / acquisition of assets controlled by the company) #	4.00	5.75
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

Note 33 : 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).

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, 2023	As at March 31, 2022
Revenues		
India	2,618.42	2,057.21
Export	2,757.84	2,848.07
	5,376.26	4,905.27

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, 2023	As at March 31, 2022
India	2,828.73	3,073.93
Outside India	-	-
	2,828.73	3,073.93

Notes to financial statements for year ended March 31, 2023

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 2023	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in Equity Instruments	0.46	-	-	0.46	0.46	-	-	0.46
Investments in Mutual Funds	24.88	-	-	24.88	24.88	-	-	24.88
Other Investments	53.68	-	-	53.68	-	53.68	-	53.68
Other Financial Assets	-	-	37.06	37.06	-	-	-	-
Trade receivables	-	-	1,455.03	1,455.03	-	-	-	-
Cash and cash equivalents	-	-	7.35	7.35	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	135.83	135.83	-	-	-	-
Loans	-	-	0.64	0.64	-	-	-	-
	79.01	-	1,635.91	1,714.92	25.33	53.68	-	79.01
Financial liabilities								
Borrowings	-	-	3,490.17	3,490.17	-	-	-	-
Trade Payables	-	-	298.03	298.03	-	-	-	-
Other Financial Liabilities	-	-	119.56	119.56	-	-	-	-
	-	-	3,907.76	3,907.76	-	-	-	-

(Rs. In Million)

31st March 2022	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in Equity Instruments	0.11	-	-	0.11	0.11	-	-	0.11
Investments in Mutual Funds	24.00	-	-	24.00	24.00	-	-	24.00
Other Investments	50.71	-	-	50.71	-	50.71	-	50.71
Other Financial Assets	-	-	35.03	35.03	-	-	-	-
Trade receivables	-	-	1,560.96	1,560.96	-	-	-	-
Cash and cash equivalents	-	-	7.70	7.70	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	151.56	151.56	-	-	-	-
Loans	-	-	1.89	1.89	-	-	-	-
	74.82	-	1,757.13	1,831.95	24.11	50.71	-	74.82
Financial liabilities								
Borrowings	-	-	3,577.48	3,577.48	-	-	-	-
Trade Payables	-	-	756.71	756.71	-	-	-	-
Other Financial Liabilities	-	-	88.72	88.72	-	-	-	-
	-	-	4,422.91	4,422.91	-	-	-	-

Notes to financial statements for year ended March 31, 2023

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 measured at amortised cost	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.	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.

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:

- Actual or expected significant adverse changes in business
- Actual or expected significant changes in the operating results of the counterparty
- Financial or economic conditions that are expected to cause a significant change to the counterparties ability to meet its obligation
- Significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

Notes to financial statements for year ended March 31, 2023

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 :

(Rs in million)		
Particulars	As at 31-03-2023	As at 31-03-2022
Not Due	-	-
0 - 6 months	1,237.07	1,561.14
6 - 12 months	217.09	1.38
Beyond 12 months	3.58	1.14
Total	1,457.73	1,563.66

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Movements in provision of doubtful debts

(Rs in million)		
Particulars	As at 31-03-2023	As at 31-03-2022
Opening provision	(2.71)	(2.71)
Add : Additional provision made	-	-
Less : Provision reversed	-	-
Add : Provision for Expected Credit Loss	-	-
Closing provisions	(2.71)	(2.71)

(b) Cash and cash equivalents and Other Bank Balances

The Company held cash and cash equivalents and other bank balances of Rs. 143.18 million at 31st March 2023 (P.Y. Rs. 153.39 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.

Notes to financial statements for year ended March 31, 2023

Maturity Analysis of Significant Financial Liabilities

(Rs. in Million)

Particulars	As at 31st March 2023	Contractual Cash Flows		
		Upto 1 year	1-5 years	More than 5 years
Non current borrowings (including current maturities)				
- Vehicle Loans	26.70	11.34	15.36	-
Term Loan from Union Bank of India	236.74	67.91	168.83	-
Unsecured-From Related Parties				
Axiom Cordages Limited- Term Loan	1,223.50	-	1,223.50	-
Current borrowings				
- 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	-	-
Trade and other payables	298.03	298.03	-	-

Particulars	As at 31st March 2022	Contractual Cash Flows		
		Upto 1 year	1-5 years	More than 5 years
Non current borrowings (including current maturities)				
- Vehicle Loans	2.70	1.85	0.85	-
Term Loan from Union Bank of India	304.61	7.78	296.83	-
Unsecured-From Related Parties				
Axiom Cordages Limited- Term Loan	1223.50	-	1,223.50	-
Current borrowings				
- Buyer Credit With Union Bank of India	320.73	320.73	-	-
- Packing Credit Foreign Currency Loans	878.69	878.69	-	-
- EBRD (Post Shipment) Loan	606.34	606.34	-	-
- Cash Credit Loan	240.90	240.90	-	-
Trade and other payables	756.71	756.71	-	-

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.

Notes to financial statements for year ended March 31, 2023

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2023, March 31, 2022 are as below:

	(Rs In Million)
31st March, 2023	USD
Financial assets	
Bank Balances other than Cash and Cash Equivalents	-
Trade receivables	15.17
Net exposure for assets	15.17
Financial liabilities	
Short Term Borrowings	21.26
Trade and other payables	0.33
Net exposure for liabilities	21.59
Net exposure (Assets - Liabilities)	(6.42)

	(Rs In Million)
31st March, 2022	USD
Financial assets	
Bank Balances other than Cash and Cash Equivalents	-
Trade receivables	19.37
Net exposure for assets	19.37
Financial liabilities	
Short Term Borrowings	19.39
Trade and other payables	-
Net exposure for liabilities	19.39
Net exposure (Assets - Liabilities)	(0.02)

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
For the year ended 31st March, 2023		
1% movement		
USD	(4.87)	4.87
	(4.87)	4.87

Notes to financial statements for year ended March 31, 2023

Effect in INR (before tax)	(Rs. In Million)	
	Profit or (loss) and Equity	
	Strengthening	Weakening
For the year ended 31st March, 2022		
1% movement		
USD	(0.01)	0.01
	(0.01)	0.01

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.

	(Rs In Million)	
	As at 31/03/2023	As at 31/03/2022
Buyers Credit with Union Bank of India	290.54	320.73
Packing Credit Foreign Currency Loans	1,042.38	878.69
EBRD (Post Shipment) Loan	414.38	606.34
Cash Credit Loan	255.94	240.90
Total of Variable Rate Financial Liabilities	2,003.23	2,046.68

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 :

Cash flow sensitivity (net)	(Rs. In Million)	
	Profit or loss	
INR	50 bp increase	50 bp decrease
31st March 2023		
Variable-rate loan instruments	(10.02)	10.02
Cash flow sensitivity (net)	(10.02)	10.02
31st March 2022		
Variable-rate loan instruments	(10.23)	10.23
Cash flow sensitivity (net)	(10.23)	10.23

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.

Notes to financial statements for year ended March 31, 2023

Note 35 : 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, 2023 was 0.53 (PY. 0.54)

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 36 : The Company has been submitted quarterly statement of current assets to the banks and reconciliation statement is given below-

(Rs. In Million)

Particulars	Period			
	April, 22 to June, 22	July, 22 to September, 22	October, 22 to December, 22	January, 23 to March, 23
As per Books of Accounts				
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
Total	3,477.62	3,112.99	2,905.94	3,001.93
As per statement submitted to bank				
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
Total	3,477.62	3,112.99	2,905.94	3,001.93

Particulars	Period			
	April, 21 to June, 21	July, 21 to September, 21	October, 21 to December, 21	January, 22 to March, 22
As per Books of Accounts				
Trade Receivables	734.88	781.78	1,012.44	1,563.66
Stock	1,119.04	1,338.40	1,358.00	1,476.48
Total	1,853.92	2,120.18	2,370.44	3,040.14
As per statement submitted to bank				
Trade Receivables	734.88	781.78	1,012.44	1,563.66
Stock	1,119.04	1,338.40	1,358.00	1,476.48
Total	1,853.92	2,120.18	2,370.44	3,040.14

Note 37 : Ratio

Particulars	F.Y. 2022-23	F.Y. 2021-22	variation %
Current Ratio	1.32	1.20	10.18%
Debt-Equity Ratio	0.53	0.54	-2.77%
Debt Service Coverage Ratio	1.68	3.21	-47.82%
Return on Equity Ratio	1.60%	2.28%	-29.64%
Inventory turnover ratio	2.31	2.71	-14.53%
Trade Receivables turnover ratio	3.56	4.04	-11.97%

Notes to financial statements for year ended March 31, 2023

Particulars	F.Y. 2022-23	F.Y. 2021-22	variation %
Trade payables turnover ratio	6.83	7.28	-6.14%
Net capital turnover ratio	6.58	8.28	-20.51%
Net profit ratio	2.04%	3.15%	-35.29%
Return on Capital employed	4.64%	4.42%	5.03%
Return on investment	5.72%	-8.91%	-164.25%

Explanation for changes (whether positive or negative) in the ratio by more than 25% as compared to the ratio of preceding year.

1	Debt Service Coverage Ratio	Lower profits as compared to Previous Period and increase in Debt Services as compared to Previous Period
2	Return on Equity Ratio	Lower profits as compared to Previous Period
3	Net profit ratio	The Net profit ratio has been decreased due to increase in Cost of Goods Sold
4	Return on Investment Ratio	Redemption of Security resulted in lower value in Previous period therefore negative return in Previous Period

Note 38: Amalgamation of Axiom Cordages Limited ("ACL") with Responsive Industries Limited ("RIL")

The Board of Directors of Responsive Industries Limited ("RIL") and that of Axiom Cordages Limited ("ACL") wholly owned subsidiary of RIL, at their respective meetings held on November 26, 2021, approved revised scheme of amalgamation for amalgamation of ACL with RIL (the Companies) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, subject to requisite approvals. Under the aforesaid scheme, the appointed date for the amalgamation of ACL with and into RIL shall be April 01st 2021 and effective date shall be the date on which the conditions specified in Clause 24 of the Scheme are complied with. The application is pending before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench-I. The Company is awaiting for the final order from NCLT, Mumbai Bench-I. After receiving the final order from the Hon'ble NCLT, the necessary adjustments will be made in the financials on scheme becoming effective.

Note 39: 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 40: 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.

Notes to financial statements for year ended March 31, 2023

(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 41: 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 : 04/05/2023

For and on behalf of the Board

Mehul Vala

Whole Time Director & CEO

DIN :08361696

Mohini Sharma

Company Secretary

Membership NO.: A57068

Sadanand Morab

Executive Director

DIN: 09790817

Bhavneet Singh Chadha

Chief Financial Officer

Place : Mumbai

Date : 04/05/2023

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 (including step down subsidiaries) (Holding Company & its subsidiaries (including step down subsidiaries) together referred to as "the Group") , which comprise the consolidated balance sheet as at 31st March 2023, 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, 2023, 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 judgment, 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 there on. 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 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 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 two foreign subsidiary and two step down foreign subsidiaries included in the audited consolidated financial results, whose annual financial statements reflect total assets of Rs. 5886.60 million as at 31 March 2023, net assets of Rs. 5129.09 million as on that date, total revenue (including Other income) of Rs. 3071.19 million for the year ended on that date and net cash outflow of Rs. 18.47 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,
- (e) On the basis of the written representations received from the Directors of the Holding Company as on 31st March, 2023 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, 2023 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. Refer Note 1.21 to the consolidated IND AS Financial Statements.
 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 42 (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 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, 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 subclause (h)(iv)(i) and (h)(iv)(ii) contain any material mis-statement.
 5. With respect to the reporting requirement under rule 11(g), as to whether the Company has used an accounting software for maintaining its books of account 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 software, we would like to state that the requirement of Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 has been deferred and is applicable from April 1, 2023. In view of the deferment of statutory requirement for compliance with the said proviso for the financial year under audit, we are unable to report on the matter prescribed under rule 11(g).
 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 197 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: 23130863BGVSGR9552

Place of Signature: Mumbai

Date: 04th May, 2023

ANNEXURE A TO THE AUDITOR'S REPORT

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Responsive Industries Limited and its subsidiary companies (including step down subsidiary companies), collectively (the Group) as of and for the year ended March 31, 2023, 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.

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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For SHAH & TAPARIA

Chartered Accountants

Firm's Registration No. 109463W

BHARAT JOSHI

Partner

Membership No. 130863

UDIN: 23130863BGVSGR9552

Place of Signature: Mumbai

Date: 04th May, 2023

Consolidated Balance Sheet as at March 31, 2023

		(Rs. In Million)	
Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	6,912.24	7,536.72
(b) Goodwill on consolidation		661.27	661.27
(c) Other Intangible assets		-	-
		7,573.51	8,197.99
(d) Financial Assets			
(i) Investments	4	0.49	14.89
(ii) Other Financial Assets	5	33.93	34.04
		34.42	48.93
(e) Income tax Asset (net)	6	36.92	11.05
(f) Other Non Current Assets	7	8.77	2.65
Total Non - Current Assets		7,653.62	8,260.62
(2) Current assets			
(a) Inventories	8	2,144.08	1,871.42
(b) Financial Assets			
(i) Investments	4	127.11	104.82
(ii) Trade receivables	9	3,383.29	2,753.49
(iii) Cash and Cash Equivalents	10	242.97	316.04
(iv) Bank Balances other than Cash and Cash Equivalents	11	298.34	172.40
(v) Loans	12	0.64	1.89
(vi) Other Financial Assets	5	12.81	8.70
		4,065.16	3,357.33
(c) Other Current Assets	13	143.56	291.49
Total Current Assets		6,352.80	5,520.24
TOTAL ASSETS		14,006.42	13,780.86
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	14	262.49	262.49
(b) Other Equity	14	9,771.33	9,422.58
Equity attributable to owners		10,033.82	9,685.07
Non-Controlling Interest		350.74	344.93
Total Equity		10,384.56	10,030.00
Liabilities			
(2) Non-current liabilities			
(a) Financial Liabilities			
- Borrowings	15	185.49	299.29
- Other Non-current Financial liabilities		-	-
		185.49	299.29
(b) Provisions	16	58.25	51.38
(c) Deferred tax liabilities (Net)	17	142.24	133.78
Total Non - Current Liabilities		385.98	484.45
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	2,385.81	2,056.25
(ii) Trade Payables	18	767.06	1,118.66
(iii) Other Financial Liabilities	19	8.90	10.95
		3,161.77	3,185.86
(b) Other current liabilities	20	71.67	78.62
(c) Provisions	16	2.44	1.42
(d) Current Tax Liabilities (Net)	21	-	0.51
Total Current Liabilities		3,235.88	3,266.41
TOTAL EQUITY AND LIABILITIES		14,006.42	13,780.86
Significant Accounting Policies	2		
Notes forming part of financial statements	1 to 43		

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 : 04/05/2023

For and on behalf of the Board

Mehul Vala
Whole Time Director & CEO
DIN :08361696

Mohini Sharma
Company Secretary
Membership NO.: A57068

Sadanand Morab
Executive Director
DIN: 09790817

Bhavneet Singh Chadha
Chief Financial Officer

Place : Mumbai
Date : 04/05/2023

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

		(Rs. In Million)	
Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenues			
I Revenue from operations	22	9,736.58	11,034.20
II Other income	23	160.54	237.34
III Total Revenue (I+II)		9,897.12	11,271.54
IV Expenses:			
Cost of Materials Consumed	24	4,774.93	4,364.93
Changes in inventories of finished goods & work-in-progress	25	(855.24)	(789.93)
Cost of Traded goods purchased	26	2,941.46	4,889.67
Employee benefit expenses	27	229.81	166.17
Finance Costs	28	284.60	178.63
Depreciation and amortisation expenses	3	691.39	1,052.67
Other expenses	29	1,545.90	1,305.81
Total expenses (IV)		9,612.85	11,167.95
V Profit / (Loss) before tax and exceptional items (III-IV)		284.27	103.59
Less: Exceptional Item	31	-	-
VI Profit / (Loss) before tax		284.31	103.59
VII Tax Expenses			
(1) Current tax		31.48	63.20
(2) MAT Credit Entitlement			
(3) Deferred tax Charge / (Credit)	17	8.46	38.79
(4) Income Tax for earlier years		-	-
VIII Profit / (Loss) for the year after tax (V-VI)		244.37	1.60
IX Other Comprehensive Income (net of tax)			
A. Items that will not be reclassified to Statement of Profit or loss		-	-
- Remeasurements of Defined Benefit Plans [Net of Deferred tax]		3.76	(10.41)
- Foreign Exchange Currency Translation Reserve		133.05	48.01
B. Items that will be reclassified to Statement of Profit or loss		-	-
A+B		136.81	37.60
X Total Comprehensive Income for the year		381.18	39.21
Profit attributable to:			
Owners of the company		240.40	0.71
Non - controlling interests		3.97	0.89
Profit for the year		244.37	1.60
Other Comprehensive Income attributable to:			
Owners of the company		134.97	37.17
Non - controlling interests		1.84	0.43
Other Comprehensive Income for the year		136.81	37.60
Total Comprehensive Income attributable to:			
Owners of the company		375.37	37.89
Non - controlling interests		5.81	1.32
Total Comprehensive Income for the year		381.18	39.21
XI Earnings per equity share (Face Value Re.1) :			
(1) Basic	30	0.92	0.00
(2) Diluted	30	0.92	0.00
Significant Accounting Policies	2		
Notes forming part of financial statements	1 to 43		

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 : 04/05/2023

For and on behalf of the Board

Mehul Vala
Whole Time Director & CEO
DIN :08361696

Mohini Sharma
Company Secretary
Membership NO.: A57068

Sadanand Morab
Executive Director
DIN: 09790817

Bhavneet Singh Chadha
Chief Financial Officer

Place : Mumbai
Date : 04/05/2023

Consolidated Cash Flow Statement for the year ended March 31, 2023

(Rs. In Million)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	284.31	103.58
Add / (Less) : Adjustments for		
Adjustment in opening profit	0.07	
Depreciation and Amortisation	691.40	1,052.67
Impairment of Assets	-	-
Provision for Gratuity	8.81	6.04
Interest Income	(18.02)	(7.88)
Interest Expenses	284.59	178.63
Dividend Income	(0.60)	-
Fair value (gain) / loss on-current mutual fund measured at FVTPL	(3.81)	(7.35)
Provision for Expected Credit Loss	-	0.10
Sundry balances written off / (back)	(0)	0.15
Unrealised Loss / (Profit) from Foreign Exchange Fluctuation (net)	(118.15)	(31.32)
Loss / (Profit) on Sale of Investments	(0.24)	(0.02)
(Profit) / Loss on Sale of Property, Plant & Equipments	2.11	(19.70)
Operating Profit Before Working Capital changes	1,130.38	1,274.88
Add / (Less) : Adjustments for change in working capital		
(Increase) / Decrease in Other Non-current financial assets	0.11	(0.55)
(Increase) / Decrease in Other Non-Current Assets	(6.12)	(1.90)
(Increase) / Decrease in Inventory	(272.66)	(846.66)
(Increase) / Decrease in trade receivables	(511.65)	(1,088.65)
(Increase) / Decrease in current loans	1.25	(0.15)
(Increase) / Decrease in Other Current financial assets	(4.11)	15.99
(Increase) / Decrease in Other Current Assets	147.93	(144.02)
Increase / (Decrease) in trade payables	(351.53)	662.36
Increase / (Decrease) in other current financial liabilities	(2.05)	(9.48)
Increase / (Decrease) in other current liabilities and provision	(4.11)	(6.48)
Increase / (Decrease) in other non current financial liabilities	-	-
Cash generated from Operations	127.45	(144.67)
Add / (Less) : Direct taxes paid	(57.86)	(55.37)
Net Cash Inflow / (Outflow) from Operating activities	69.59	(200.03)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of property, plant & equipments	(78.42)	(143.58)
Capital Advance (given) / received (net of translation reserve)	133.05	48.01
Proceeds from Transfer of property, plant & equipments	9.40	64.83
Interest Received	18.02	7.88
Dividend Received	0.60	-
Fair Valuation (loss) / gain on current mutual fund measured at FVTPL	3.81	7.35

Consolidated Cash Flow Statement for the year ended March 31, 2023

(Rs. In Million)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Profit/Loss on sale of investments	0.24	0.02
Sale of Investments	(7.89)	(21.97)
Fixed Deposits placed with banks	(125.95)	(15.24)
Share Acquisition from Non-Controlling Interest	-	-
Net Cash Inflow / (Outflow) from Investing activities (B)	(47.12)	(52.74)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Borrowings / (Repayment) in non current long term borrowings	(113.80)	(67.21)
Short term loans taken / (repaid) during the year	329.56	451.50
Interest Paid	(284.59)	(178.63)
Dividend paid (including Tax on Dividend)	(26.69)	(26.69)
Transfer to Shareholder C/A	-	-
Net Cash Inflow / (Outflow) from Financing activities (C)	(95.52)	178.98
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(73.06)	(73.79)
Add: Cash and Cash Equivalents at the beginning of year	316.04	389.83
Cash and Cash Equivalents at the end of period	242.98	316.04
Components of Cash and Cash Equivalents at the end of year		
Cash on hand	13.05	7.09
Balance with banks	229.92	308.86
Fixed deposits	-	0.09
Closing Cash & Cash Equivalent as per Financial Statements	242.98	316.04
Add: Unrealised Gain / (Loss) in Bank Accounts		
Cash and Cash Equivalents (closing)	242.98	316.04

As per our attached report of even date

For Shah & Taparua

Chartered Accountants

Firm Registration No : 109463W

Bharat Joshi

Partner

Membership No. : 130863

Place : Mumbai**Date : 04/05/2023**

For and on behalf of the Board

Mehul Vala

Whole Time Director & CEO

DIN :08361696

Mohini Sharma

Company Secretary

Membership NO.: A57068

Sadanand Morab

Executive Director

DIN: 09790817

Bhavneet Singh Chadha

Chief Financial Officer

Place : Mumbai**Date : 04/05/2023**

Consolidated Statement of Changes in Equity for the year ended March 31, 2023

A. Share Capital

(Rs. In Million)

Particulars	Balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023	Balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
Paid up Equity Capital	262.50	-	262.50	262.50	-	262.50

B. Other Equity

(Rs. In Million)

Particulars	Other Equity				Other Comprehensive Income		Attributable to Owners of the company	Attributable to NCI	Total Other Equity
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Remeasurements of Defined Benefit Plans	Foreign Exchange Currency Translation Reserve			
Balance as at April 1, 2021	1.38	2,370.90	0.10	6,871.85	15.06	152.09	9,411.38	343.61	9,754.99
Additions :							-		
Profit for the year	-	-	-	0.71			0.71	0.89	1.60
Other Comprehensive Income :	-	-	-		(10.29)	47.46	37.17	0.43	37.60
-Remeasurements of net defined benefit plans (Net of tax)									
-Foreign Exchange Currency Translation Reserve									
Final Dividend				(26.69)			(26.69)	-	(26.69)
Balance as at March 31, 2022	1.38	2,370.90	0.10	6,845.87	4.77	199.55	9,422.58	344.93	9,767.51
Profit for the year	-	-	-	240.40			240.40	3.97	244.37
Other Comprehensive Income :	-	-	-		3.71	131.26	134.97	1.84	136.81
-Remeasurements of net defined benefit plans (Net of tax)									
-Foreign Exchange Currency Translation Reserve									
- Revaluation surplus									
Final Dividend				(26.69)			(26.69)	-	(26.69)
Adjustment				0.07			0.07		0.07
Balance as at March 31, 2023	1.38	2,370.90	0.10	7,059.65	8.48	330.81	9,771.33	350.74	10,122.07

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 : 04/05/2023

For and on behalf of the Board

Mehul Vala

Whole Time Director & CEO

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Mohini Sharma

Company Secretary

Membership NO.: A57068

Sadanand Morab

Executive Director

DIN: 09790817

Bhavneet Singh Chadha

Chief Financial Officer

Place : Mumbai

Date : 04/05/2023

Notes to the consolidated financial statements for the year ended March 31, 2023

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, 2023	March 31, 2022
Axiom Cordages Limited	89.87%	89.87%
Responsive Industries Limited (Hong Kong)	100%	100%
Responsive Industries Limited (Singapore)	100%	100%
Responsive Industries Limited LLC (USA)	100%	100%

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 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 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

Notes to the consolidated financial statements for the year ended March 31, 2023

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.

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).

Notes to the consolidated financial statements for the year ended March 31, 2023

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 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

Notes to the consolidated financial statements for the year ended March 31, 2023

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.

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

Notes to the consolidated financial statements for the year ended March 31, 2023

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.

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

Notes to the consolidated financial statements for the year ended March 31, 2023

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 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.

Notes to the consolidated financial statements for the year ended March 31, 2023

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.

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.

Notes to the consolidated financial statements for the year ended March 31, 2023

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

1.24 Cash and Cash equivalents

Cash and cash equivalents include cash at bank, cash, cheque and draft on 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, 2023

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	Weighing Scale	ROU Assets	Total
As at March 31, 2023											
As at April 1, 2022	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
Closing Gross Carrying Amount	78.10	332.28	18,945.07	32.29	20.92	32.05	18.79	86.50	0.30	31.38	19,577.68
Accumulated Depreciation											
Upto 31.03.2022	-	122.57	11,750.51	30.99	3.47	24.52	18.00	42.42	0.27	-	11,992.75
For the period	-	11.69	659.70	0.20	0.71	1.07	0.33	10.30	0.01	7.38	691.39
Impairment Loss for the year	-	-	-	-	-	-	-	(18.83)	-	-	(18.83)
Reversal on account of disposals/transfer	-	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	134.26	12,410.21	31.19	4.18	25.59	18.33	33.89	0.28	7.38	12,665.31
Net Carrying Amount as at March 31, 2023	78.10	198.02	6,534.86	1.10	16.74	6.46	0.46	52.61	0.02	24.00	6,912.24
As at March 31, 2022											
As at April 1, 2021	78.10	332.28	19,063.38	32.29	6.03	26.61	17.96	79.13	0.30	-	19,636.08
Additions	-	-	81.09	-	14.73	3.55	0.51	-	-	34.46	134.34
Disposals	-	-	(244.68)	-	-	-	-	(2.30)	-	-	(246.98)
Increase / (Decrease) in foreign exchange fluctuations (net)	-	-	9.24	-	-	-	-	-	-	-	9.24
Closing Gross Carrying Amount	78.10	332.28	18,909.03	32.29	20.76	30.16	18.47	76.83	0.30	34.46	19,532.68
Accumulated Depreciation											
Upto 31.03.2021	-	111.04	10,924.11	30.70	3.11	23.69	17.39	34.84	0.26	-	11,145.14
For the year	-	11.53	1,026.08	0.29	0.36	0.83	0.61	9.88	0.01	3.08	1,052.67
Impairment Loss for the year	-	-	(199.55)	-	-	-	-	(2.30)	-	-	(201.85)
Reversal on account of disposals	-	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	122.57	11,750.64	30.99	3.47	24.52	18.00	42.42	0.27	3.08	11,995.96
Net Carrying Amount as at March 31, 2022	78.10	209.71	7,158.39	1.30	17.29	5.64	0.47	34.41	0.03	31.38	7,536.72

Notes to the consolidated financial statements for the year ended March 31, 2023

(Rs. In million)

Particulars	As at March 31, 2023	As at March 31, 2022
Note 4 : Investments		
Non Current Investments		
Investments in equity instruments of Subsidiary companies	-	-
(Unquoted and fully paid up)	-	-
Axiom Cordages Limited	-	-
RIL	-	-
No of shares of Rs.10/- each fully paid up	-	-
% of holding	-	-
Responsive Industries Limited (Hong Kong)	-	-
Axiom Cordages Limited (Hong Kong)	-	-
Responsive Industries Ltd., Singapore	-	-
Responsive Industries LLC., (USA)	-	-
Responsive International Limited	-	-
No of shares of USD 1/- fully paid up	-	-
% of holding	-	-
Investments in equity instruments at Fair Value through Profit or Loss		
(Quoted and fully paid up)		
Krishna Filament Industries Ltd	0.04	0.04
Less: Provision for Diminution in Investments	-	-
Krishna Filament Industries Ltd	0.04	0.04
Syschem India Limited	0.45	0.19
Less: Provision for Diminution in Investment	-	(0.08)
Syschem India Limited	0.45	0.11
Non Current Investments Un-Quoted		
PRP Professional Edge Associates Private Limited	-	14.74
Total Investment In Equity Instruments	0.49	14.89
Total Non - Current Investments	0.49	14.89
Details of Holdings in Non - current Investments:		
No. of Shares:		
Krishna Filament Industries Ltd of Rs 10 each	36,750	36,750
Syschem India Limited of Rs 10 each	9,526	9,526
Aggregate amount of		
a) Aggregate amount of quoted investments as per books	0.49	0.23
b) Market value of Quoted investments	0.56	0.38
c) Aggregate amount of unquoted investments as per books	-	14.74
d) Aggregate amount of impairment in value of investment	-	(0.08)
Current Investments		
Investments in Mutual Funds at Fair Value through Profit or Loss		
Unquoted		
JM Multi Strategy Fund	7.95	7.57
[1,91,108.816 (P.Y. 1,91,108.816) units of Rs. 10/- each fully paid up]		

Notes to the consolidated financial statements for the year ended March 31, 2023

(Rs. In million)

Particulars	As at March 31, 2023	As at March 31, 2022
(NAV Rs.41.62 (P.Y. NAV Rs. 39.6305) per unit)		
Union Hybrid Equity Fund	3.05	3.10
[2,49,977.501 (P.Y. 2,49,977.501) units of Rs. 10/- each fully paid up]		
(NAV Rs.12.22 (P.Y. NAV Rs.12.39) per unit)		
Union Arbitrage Fund	5.98	5.73
[5,10,667.916 (P.Y. 5,10,667.916) units of Rs. 10/- each fully paid up]		
(NAV Rs.11.7142 (P.Y. NAV Rs.11.2148) per unit)		
Kotak Dynamic Bond Fund-Regular Plan	5.21	5.07
[1,67,032.609 (P.Y. 1,67,032.609) units of Rs. 10/- each fully paid up]		
(NAV Rs.31.2080 (P.Y. Rs.30.3464) per unit)		
SBI-Dynamic Bond Fund-Growth	2.67	2.54
[89,281.632 (P.Y. 89,281.632) units of Rs. 10/- each fully paid up]		
(NAV Rs.29.9450 (P.Y. Rs.28.3968) per unit)		
Aditya Birla SL Corporate Bond-G	5.37	5.13
[56,907.557 (P.Y. 56,907.557) units of Rs.10/- each fully paid up]		
(NAV 94.282 (P.Y. 90.1896) per unit)		
HDFC CORPORATE BOND FUND-REGULAR PLAN-GROWTH	5.33	5.13
[1,96,285.697 (P.Y. 1,96,285.697) units of Rs.10/- each fully paid up]		
(NAV 27.137 (P.Y. 26.1331) per unit)		
ICICI Prudential Short Term Fund- Growth Option	5.36	5.08
[1,06,287.371 (P.Y. 1,06,287.371) units of Rs.10/- each fully paid up]		
(NAV 50.474 (P.Y. 47.7874) per unit)		
IDFC Bond Fund - Short Term Plan Regular Plan Growth	5.30	5.11
[1,10,014.941 (P.Y. 1,10,014.941) units of Rs.10/- each fully paid up]		
(NAV 48.154 (P.Y. 46.4728) per unit)		
Kotak Corporate Bond Fund Standard Growth	5.22	5.07
[1,67,112.856 (P.Y. 1,67,112.856) units of Rs.10/- each fully paid up]		
(NAV 31.208 (P.Y. 30.3464) per unit)		
Nippon India ETF Liquid Bees	0.18	0.17
[175.865 (P.Y. 169.577) units of Rs.1000/- each fully paid up]		
(NAV 1000.010 (P.Y. 1000.010) per unit)		
Investments in Other Instruments at at Fair Value through Profit or Loss		
Unquoted		
IDFC Score Fund	26.41	30.22
[26,408.834 (P.Y. 30,218.445) units of Rs. 1,000/- each fully paid up]		
Edelweiss Crossover Opportunities Fund	0.06	2.17
[2,036.928 (P.Y. 68,205.298) units of Rs. 10/- each fully paid up]		
(NAV Rs.30.7836 (P.Y. NAV Rs.31.7619) per unit)		
India Realty Excellence Fund V	14.47	5.43
[1,46,253.60 (P. Y. 53,362.80) Units of Rs. 100/- each fully paid up]		
IIFL Yield Enhancer Fund	12.73	12.89
[96,85,094.601 (P.Y. 96,85,094.601) units of Rs. 10/- each fully paid up]		
(NAV Rs.1.3148 (P.Y. NAV Rs. 1.3315) per unit)		

Notes to the consolidated financial statements for the year ended March 31, 2023

(Rs. In million)

Particulars	As at March 31, 2023	As at March 31, 2022
India Business Excellence Fund IV [49410 (P.Y. 49410) units of Rs.1000/- each, Rs. 460 per unit (Rs. 89.25 per unit) paid up]	21.81	4.41
Investment in Shares- Un-Quoted		
SEP ENERGY PRIVATE LIMITED (900 (PY NIL) Shares of Rs. 10 each)	0.01	-
	127.11	104.82
Aggregate amount of		
a) Aggregate amount of quoted investments as per books	51.62	49.70
b) Market value of Quoted investments	51.62	49.70
c) Aggregate amount of unquoted investments as per books	75.49	55.12
d) Aggregate amount of impairment in value of investment	-	-
Note 5 : Other Financial Assets (Unsecured and considered good, unless otherwise stated)		
Non - Current		
Considered Good		
Security deposits	33.93	34.04
Advance for Share Subscription in Reponsive Industries LLC, USA	-	-
	33.93	34.04
Current		
Interest accrued on Security Deposits	4.93	3.08
Interest accrued on Loan to Related Parties	-	-
Other Security Deposits	7.78	5.45
Dividend Receivable	-	-
Other Receivable	0.10	0.17
	12.81	8.70
Note 6 : Income Tax Asset		
Advance Tax & TDS (net of provisions)	36.92	10.34
MAT Credit Entitlement	-	0.70
	36.92	11.05
Note 7 : Other Non Current Assets (Unsecured and considered good, unless otherwise stated)		
Capital Advances		
- to others	-	-
Prepaid expenses	8.77	2.65
	8.77	2.65

Notes to the consolidated financial statements for the year ended March 31, 2023

(Rs. In million)

Particulars	As at March 31, 2023	As at March 31, 2022
Note 8 : Inventories		
(at lower of cost or net realisable value)	-	-
a) Raw Materials*	311.25	654.43
b) Goods-in-transit*	-	-
c) Finished Goods	1,576.53	1,021.57
d) Work in Process**	226.66	182.38
e) Stores & Spares	26.06	6.62
f) Packing Materials	3.58	6.41
	2,144.08	1,871.42
*PVC resin and related raw materials		
**PVC related products		
Note 9 : Trade receivables		
(Unsecured and considered good, unless otherwise stated)		
a) Undisputed Trade receivables – considered good		
- Less than 6 months	3,165.83	2,753.46
- 6 months- 1 year	217.09	2.40
- 1-2 years	2.93	1.14
- 2-3 years	0.81	0.27
- More than 3 years	-	-
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 other trade receivables		
- Considered Good	3,386.66	2,757.28
- Considered Doubtful	-	-
Less: Expected Credit Loss	(3.37)	(3.79)
	3,383.29	2,753.49
	3,383.29	2,753.49
Current Portion	3,383.29	2,753.49
Non - Current portion	-	-
	3,383.29	2,753.49
Note 10 : Cash and Cash Equivalents		
Balance with banks - on Current Accounts*	229.92	308.86
Cash on hand	13.05	7.09
Fixed deposits Maturity within 3 months	-	0.09
	242.97	316.04

*Out of the above, Deposits amounting to Rs. 82.17 million (PY. Rs. NIL) are pledged against facilities taken from bank.

Notes to the consolidated financial statements for the year ended March 31, 2023

(Rs. In million)

Particulars	As at March 31, 2023	As at March 31, 2022
Note 11 : Bank Balances Other than Cash and Cash Equivalents		
Fixed Deposits with Bank held as Margin Money*	-	-
- original maturity beyond 3 months and less than 12 months	298.04	171.97
- original maturity beyond 12 months and remaining maturity less than 12 months as on balance sheet date	0.30	0.43
	298.34	172.40
*Out of the above, Fixed Deposits amounting to Rs. 154.38 million (PY. Rs. 169.22 million) is on Lien against facilities taken from bank.		
Note 12 : Loans		
Current		
Loans and advances to staff	0.64	1.89
	0.64	1.89
Note 13 : Other Current Assets		
Advances recoverable in cash or kind or for value to be received	-	-
Advances for Purchases		
- Considered Good	69.29	218.38
Prepaid expenses	17.06	18.15
Recoverable from Government authorities	57.21	54.96
	143.56	291.49
Note 14 : Equity Share Capital & Other Equity		
Equity Share Capital		
Authorised		
42,00,00,000 (PY 42,00,00,000) Equity shares of Re.1/- each	420.00	420.00
	420.00	420.00
Issued, Subscribed and Fully Paid up		
26,24,95,370 (PY 26,24,95,370) Equity shares of Re.1/- each fully paid up	262.49	262.49
	262.49	262.49
a. Reconciliation of shares outstanding at the beginning and at the end of the year		
Opening balance of shares	26,24,95,370	26,24,95,370
Closing balance of shares	26,24,95,370	26,24,95,370
b. Shares held by holding entity and subsidiary company		
Holding Entity - [Wellknown Business Ventures LLP]	12,34,25,340	12,34,25,340
c. Details of shareholders holding more than 5% shares in the company		
1) Wellknown Business Ventures LLP		
- Number of share held	12,34,25,340	12,34,25,340
- % of total equity share capital	47.02%	47.02%
2) Fosserbridge Limited		
- Number of share held	3,28,96,764	3,28,96,764
- % of total equity share capital	12.53%	12.53%

Notes to the consolidated financial statements for the year ended March 31, 2023

(Rs. In million)

Particulars	As at March 31, 2023	As at March 31, 2022
3) Xatis International Limited		
- Number of share held	3,27,00,684	3,27,00,684
- % of total equity share capital	12.46%	12.46%
4) Parshvanath Comtrade LLP		
- Number of share held	-	2,50,00,000
- % of total equity share capital	0.00%	9.52%
5) Fairpoint Tradecom LLP		
- Number of share held	2,50,00,000	-
- % of total equity share capital	9.52%	0.00%
6) Brenzett Limited		
- Number of share held	1,45,29,046	1,53,02,618
- % of total equity share capital	5.53%	5.83%

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.

Particulars	As at March 31, 2023	As at March 31, 2022
f. Promoters Shareholding		
1) Swati Atit Agarwal		
- Number of share held	13,00,010	13,00,010
- % of total equity share capital	0.50%	0.50%
- % change during the year		
2) Atit O. Agarwal		
- Number of share held	7,73,330	7,73,330
- % of total equity share capital	0.29%	0.29%
- % change during the year		
3) Mr. Rishabh Rajkumar Agarwal		
- Number of share held	37,830	37,830
- % of total equity share capital	0.01%	0.01%
- % change during the year		
4) Wellknown Business Ventures LLP		
- Number of share held	12,34,25,340	12,34,25,340
- % of total equity share capital	47.02%	47.02%
- % change during the year		
5) Axiom Cordages Limited		
- Number of share held	44,18,330	44,18,330
- % of total equity share capital	1.68%	1.68%
- % change during the year		

Notes to the consolidated financial statements for the year ended March 31, 2023

(Rs. In million)

Particulars	As at March 31, 2023	As at March 31, 2022
6) Efficient Builders LLP		
- Number of share held	15,92,000	15,92,000
- % of total equity share capital	0.61%	0.61%
- % change during the year		
7) Mavi Business Ventures LLP		
- Number of share held	7,78,687	7,78,687
- % of total equity share capital	0.30%	0.30%
- % change during the year		
8) Fairpoint Tradecom LLP		
- Number of share held	2,50,00,000	-
- % of total equity share capital	9.52%	0.00%
- % change during the year		
Other Equity		
Capital Reserve	1.38	1.38
Securities Premium Reserve	2,370.90	2,370.90
General Reserve	0.10	0.10
Retained Earnings	7,059.65	6,845.87
Other Comprehensive Income	339.29	204.32
	9,771.32	9,422.57
(i) Capital reserves		
Opening balance	1.38	1.38
Closing Balance	1.38	1.38
(ii) Securities Premium Reserve		
Opening balance	2,370.90	2,370.90
Closing Balance	2,370.90	2,370.90
(iii) General reserves		
Opening balance	0.10	0.10
Closing Balance	0.10	0.10
(iv) Retained Earnings		
Opening balance	6,845.87	6,871.85
General Reserve	-	0.61
Add:		
- Profit for the year as per Statement of Profit and Loss	240.40	0.10
OCI Opening balance		
- Remeasurements of net defined benefit plans (Net of tax)		
- Foreign Exchange Currency Translation Reserve		
Less: Appropriation		
- Interim Dividend Paid on Equity Shares		
- Tax on interim Dividend		
- Final dividend Paid	26.69	26.69
- Tax on Final Dividend		
- NCI		
Loss on Acquisition of Shares in ACL		
Profit/(Loss) for period ended 30/06/2022 of RIL UAE and Axiom UAE		
Revaluation Adjustment	0.07	
	7,059.65	6,845.87

Notes to the consolidated financial statements for the year ended March 31, 2023

(Rs. In million)

Particulars	As at March 31, 2023	As at March 31, 2022
(v) Other comprehensive Income		
Opening balance	204.32	167.15
- Remeasurements of net defined benefit plans (Net of tax)	3.71	(10.29)
- Foreign Exchange Currency Translation Reserve	131.26	47.46
- NCI		
	339.29	204.32
(vi) Share Application money pending allotment		
Share Application money pending allotment	-	-
Total	9,771.32	9,422.57

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 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.

Particulars	As at March 31, 2023	As at March 31, 2022
Note 15 : Borrowings		
Non Current Borrowings		
<u>Secured - From Banks</u>	-	
Vehicle Loans (Refer Note 1)	26.70	2.67
Less: Current Maturities	(11.34)	(1.85)
Term Loan from Union Bank of India (Refer Note 2)	236.74	304.60
Less- Current Maturities	(67.91)	(7.74)
Axiom Cordages Limited-Term Loan	-	-
<u>Unsecured - From Banks</u>		
Vehicle Loans (Refer Note 8)	1.30	1.60
	185.49	299.29
Current Borrowings		
<u>Secured - From Banks</u>		
Buyer Credit With Union Bank of India (Refer Note 3)	290.54	320.73
Packing Credit Foreign Currency Loans (Refer Note 4)	1,042.38	878.68
EBRD (Post Shipment) Loan (Refer Note 5)	414.38	606.34
Cash Credit loan (Refer Note 6)	255.94	240.90
Line of Credit (Refer Note 7)	303.32	-
<u>Unsecured - From Banks</u>		
Current Maturities of Long Term Debt (Refer Note 1 & 2)	79.25	9.60
	2,385.81	2,056.25

Notes to the consolidated financial statements for the year ended March 31, 2023

(Rs. In million)

Particulars	As at March 31, 2023	As at March 31, 2022
Note 1 : 7.45% Vehicle Loan from banks for 36 months bearing floating interest rate are secured by hypothecation of vehicles.		
Note 2 : 7.20% Term Loan from banks for 60 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 4.00% to 7.45% are secured by first <i>pari passu</i> hypothecation charge on stock and book debts of the Company both present and future and cash margin in form of FDRs.		
Note 4 : PCFC from banks bearing fixed interest rate from 2.50% to 7.50% are secured by first <i>pari passu</i> hypothecation charge on stock and book debts of the Company both present and future and cash margin in form of FDRs.		
Note 5 : EBRD (Post Shipment) from banks bearing fixed interest rate from 2.50% to 7.50% are secured by first <i>pari passu</i> hypothecation charge on stock and book debts of the Company both present and future and cash margin in form of FDRs.		
Note 6 : Cash Credit Facility from banks bearing floating interest rate from 9% to 10% are secured by first <i>pari passu</i> hypothecation charge on stock and book debts of the Company both present and future and cash margin in form of FDRs.		
Note 7 : Line of Credit availed by step down 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 8: Vehicle Loan availed by step down subsidiary in USA. It is unsecured, bears interest rate at 5% per annum and to be repaid in 5 years.		
Particulars	As at March 31, 2023	As at March 31, 2022
Note 16 : Provisions		
Non - Current		
Provision for Gratuity	58.25	51.38
	58.25	51.38
Current		
Provision for Gratuity	2.44	1.42
	2.44	1.42
Note 17 : Deferred tax liabilities (Net)		
Deferred tax liability		
- On depreciation	152.37	141.22
- On Ind AS Adjustment	6.85	6.85
Deferred tax assets		
- Provision for Doubtful Debts & Advances	(0.85)	(0.95)
- Provision for Doubtful Deposits	-	-
- Provision for 43B disallowances	(0.85)	(0.04)
- Provision for Bonus	-	-
- Depreciation Loss as per Income Tax Act	-	-
- Provision for gratuity	(15.28)	(13.29)
	142.24	133.78
Difference between closing and opening balance		
Closing Balance	142.25	133.78
Less : Opening Balance	133.78	95.00
Charge / (Credit) to the statement of Profit and Loss	8.47	38.78

Notes to the consolidated financial statements for the year ended March 31, 2023

Note 17 : Tax Expense

(a) Amount recognised in Statement of Profit and Loss

Particulars	2022-23	2021-22
Current Tax expense (A)		
Current year	31.48	63.20
MAT Credit Entitlement	-	-
Short / (Excess) provision of earlier year	-	-
	31.48	63.20
Deferred tax expense (B)		
Origination and reversal of temporary differences	8.46	38.79
Tax expense recognised in the income statement (A+B)	39.94	101.99

(b) Amount recognised in other comprehensive income

(Rs. In Million)

Particulars	2022-23			2021-22		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plans	(2.84)	-	(2.84)	13.91	3.50	10.41
	(2.84)	-	(2.84)	13.91	3.50	10.41

(c) Reconciliation of effective tax rate

Particulars	2022-23	2021-22
Profit before tax	284.31	103.59
Tax using the company domestic tax rate	42.32	97.18
Tax effect of:		
Tax effect on non deductible expenses	6.12	3.49
Others	(8.50)	1.30
Exempt Income		
Adjustment recognised in current year in relation to the current tax of prior years	-	-
Tax expense as per Statement of the Profit and loss	39.94	101.97
Effective tax rate	14.05%	98.44%

Notes to the consolidated financial statements for the year ended March 31, 2023

(d) Movement in deferred tax balances

Particulars	Net balance as at April 1, 2022	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Net Balance as at March 31, 2023	Deferred tax liability	Deferred tax asset
Deferred tax (Asset)/ Liabilities							
Property, plant and equipment & Intangible assets	141.22	11.15	-	-	152.37	152.37	-
Indexed Cost of Land	3.98	-	-	-	3.98	3.98	-
Investments	-	-	-	-	-	-	-
Fair Valuation of Non- current Assets	2.87	-	-	-	2.87	2.87	-
Employee benefits	(13.29)	(0.16)	(1.83)	-	(15.28)	-	(15.28)
Provisions	(0.95)	0.10	-	-	(0.85)	-	(0.85)
Depreciation Loss on losses brought forward	-	-	-	-	-	-	-
Other Items	(0.04)	(0.81)	-	-	(0.85)	-	(0.85)
Deferred tax (Asset)/ Liabilities	133.79	10.28	(1.83)	-	142.24	159.22	(16.98)

(Rs. in million)

Particulars	As at March 31, 2023	As at March 31, 2022
Note 18 : Trade payables		
Amount due to Micro, Small and Medium Enterprises (Refer note below)	-	-
Others	767.06	1,118.66
	767.06	1,118.66
Trade payables Ageing Schedule		
a) MSME		
b) Others		
LESS THAN 1 YEAR	726.12	1,113.07
1 TO 2 YEARS	40.81	5.50
2 TO 3 YEARS	0.10	0.09
MORE THAN 3 YEARS	0.03	-
c) Disputed dues-MSME		
d) Disputed dues-Others		

There are no Micro, Small and Medium Enterprises as defined in the "Micro, Small, Medium Enterprises Development Act 2006" to whom the Company owes dues on account of principal amount together with Interest and accordingly no additional disclosures have been made.

Notes to the consolidated financial statements for the year ended March 31, 2023

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(Rs. in million)		
Particulars	As at March 31, 2023	As at March 31, 2022
Details of dues to Micro, Small and Medium Enterprises as per the Micro, Small and Medium Enterprises Development Act, 2006		
Amount Due and Payable at the year end	-	-
- Principal amount	-	-
- Interest on above principals	-	-
Payment made during the year after the due date	-	-
- Principal	-	-
- Interest	-	-
Interest due and payable for Principal already paid	-	-
Total Interest accrued and remained unpaid at year end	-	-
*Interest has been waived off by the respective parties	-	-
Note 19 : Other financial liabilities		
Non Current		
Security Deposits from Subsidiary Company	-	-
Deferred rent - Subsidiary Company	-	-
	-	-
Current		
Current Maturities of Long Term Debt	0.58	-
Interest accrued but not due on borrowings	-	-
Book Overdraft	-	-
Other payables (includes dues to employees)	-	-
Other payables (includes provision for expenses and dues to employees)	8.32	10.95
	8.90	10.95

(Rs. in million)		
	For the year March 31, 2023	For the year March 31, 2022
Note 20 : Other Current Liabilities	-	-
Advance received from Customers	47.24	62.56
Statutory Liabilities	8.32	6.99
GST Payables	9.74	9.07
Other Payables	-	-
Balance With Tax Authorities	6.37	-
	71.67	78.62
Note 21 : Current Tax Liabilities (Net)		
Current Tax Liabilities (Net of taxes paid)	-	0.51
	-	0.51

Notes to the consolidated financial statements for the year ended March 31, 2023

(Rs. in million)

	For the year March 31, 2023	For the year March 31, 2022
Note 22: Revenue from operations		
Revenue from sale of product		
Sales of goods	9,723.13	10,988.14
Domestic Sales	5,766.37	7,160.44
Export Sales	3,956.76	3,827.70
Other Operating Revenue		
Incentive and assistance	13.45	46.07
Other Income From Operation	-	-
	9,736.58	11,034.20
* PVC related products		
Incentive and assistance includes export incentive in the nature of promotion of export & refund of taxes on export of goods.		
Note: 23: Other income		
Dividend income		
- Dividend from Holding company	0.60	1.07
- From Others	-	-
Interest Income		
- Other interest income	7.70	0.10
- On Fixed deposits with banks measured at amortised cost	10.32	7.77
Gain on Foreign Exchange fluctuation (net)	118.15	94.56
Gain From Written back of amount due to the subsidiary	-	-
Liabilities no Longer Payable hence written back	0.07	(0.15)
Reversal of Expected Credit Loss	-	0.76
Profit on Sale of Property, Plant & Equipments	(0.76)	19.70
Fair Valuation gain on current investments measured at FVTPL	3.81	7.35
Profit on Sale of Investments	0.24	0.02
Rent Income	0.05	0.05
Excise Refund	2.88	12.36
Custom Duty Refund Received	-	13.58
VAT Refund	-	56.47
Excise Duty Refund	12.58	-
Others	4.90	23.68
	160.54	237.34
Note 24: Cost of Materials consumed		
Opening Stock	654.43	548.97
Add: Purchases	4,431.75	4,470.40
	5,086.18	5,019.37
Less: Closing Stock	311.25	654.43
	4,774.93	4,364.93

*Polyethylene, Polyprylene and related raw materials

Notes to the consolidated financial statements for the year ended March 31, 2023

(Rs. in million)

	For the year March 31, 2023	For the year March 31, 2022
Note 25: Changes in inventories of finished goods, stock in trade and work-in-progress		
Closing Stocks:		
Finished Goods	1,091.87	765.57
Stock in Trade	484.66	256.00
Stock in process	226.66	182.38
	1,803.19	1,203.95
Less: Opening Stocks		
Finished Goods	765.57	282.06
Stock in process	182.38	131.96
	947.95	414.02
	(855.24)	(789.93)
Note 26: Cost of Traded Goods Purchased		
Purchase of Traded Goods	2,941.46	4,889.67
	2,941.46	4,889.67
Note 27: Employee benefits expense		
Salaries and wages	208.79	149.45
Provision for Gratuity	8.81	6.04
Contribution to Provident fund and others	4.85	4.17
Staff welfare expenses	7.36	6.52
	229.81	166.17
Note 28: Finance Costs		
Interest expense on Borrowings	153.97	147.19
Exchange Differences	98.21	-
Other Borrowing Costs	32.42	31.44
	284.60	178.63
Note 29: Other expenses		
Manufacturing Expenses		
Power expense	441.65	341.75
Packing Materials consumed	42.84	47.79
Stores and Spares consumed	23.96	38.57
Repairs & Maintenance (Plant & Equipment)	6.30	10.58
Other Manufacturing Expense	108.97	58.87
Sales and marketing cost	-	-
Freight & Forwarding Charges	495.45	481.09
Other Selling Expenses	96.44	32.33
Administrative Expenses	75.54	138.35
Conveyance and Travelling Expenses	19.28	17.85
Professional & Consultancy Fees	42.81	44.56
Rent expenses	27.52	1.76
Insurance charges	36.55	31.61
Auditor's Remuneration	3.04	2.31
Rates & Taxes	2.88	6.08

Notes to the consolidated financial statements for the year ended March 31, 2023

(Rs. in million)

	For the year March 31, 2023	For the year March 31, 2022
Depreciation Charges	-	-
Loss on forward contracts	-	-
Loss on sale of investment	-	-
Provision for Diminution on Investments	-	(0.04)
Provision for Expected Credit Loss	-	0.86
Less: Reversal of Provision for Expected Credit Loss	-	-
Fair valuation loss on Mutual Funds measured at FVTPL	-	-
Loss on sale of property, plant & equipments	2.11	-
Expenditure on Corporate Social Responsibility (CSR) (Refer Note 44)	4.00	5.75
Sundry Balance Written Off (net)	0.69	-
ECGC Premium	-	-
Other Expenses	115.87	45.76
	1,545.90	1,305.81
Auditors' remuneration includes: (excluding GST)		
Audit Fees	3.04	2.31
Certification fees	-	-
Others	-	-
	3.04	2.31
Note 30: Earnings per share (EPS)		
(Loss) / Profit attributable to equity shareholders for basic and diluted earning per share (Rs)	240.40	0.71
Weighted average number of equity shares for Basic EPS	26,24,95,370	26,24,95,370
Weighted average number of equity shares for Diluted EPS	26,24,95,370	26,24,95,370
Face value of Equity Share (Re.)	1	1
Basic Earnings Per Share (Rs.)	0.92	0.00
Diluted Earnings Per Share (Rs.)	0.92	0.00
Note 31 : Exceptional Item		
Impairment of Property, Plant and Equipment	-	519.56
	-	519.56
Note 32 : Leases		
Assets taken on Operating Lease		
Lease payments recognised during the year in the statement of Profit and Loss	27.52	1.76
	27.52	1.76

Note 33 : Employee benefit expenses

Post Employment Benefit Plans:

Defined Contribution Plans

Amount recognised in the Statement of Profit and Loss	2022-23	2021-22
Contribution to Provident fund and Employee State Insurance Corporation	4.85	4.17

Notes to the consolidated financial statements for the year ended March 31, 2023

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.

	2022-23	2021-22
Defined Obligations at the beginning of the year	52.80	38.92
Interest Cost	3.85	2.47
Current Service Cost	4.59	3.56
Benefits paid	(0.29)	(2.13)
Actuarial (Gains)/ Losses on obligations		
-Changes in financial Assumptions	0.36	(2.77)
Changes in demographic assumption		
-Experience adjustments	(0.62)	12.75
Defined Obligations at the end of the year	60.69	52.80
Defined benefit obligations at the end of the year	60.69	52.80
Changes in Fair Value of Plan Assets	-	-
Net (Asset) / Liability recognised in the balance sheet	60.69	52.80

b) Amount recognised in Statement of Profit and Loss

	2022-23	2021-22
Current Service Cost	4.59	3.56
Interest Cost	3.85	2.47
Expenses for the year	8.44	6.03

c) Amount recognised in Other Comprehensive Income - Remeasurements :

	2022-23	2021-22
Actuarial (Gains)/ Losses		
- Changes in financial assumptions	0.36	(2.77)
- Change in demographic assumption	-	-
- Experience adjustments	(0.62)	12.75
Total	(0.26)	9.98

d) Major Actuarial Assumptions

	2022-23	2021-22
Discount Rate (%)	7.45%	6.95%
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

Notes to the consolidated financial statements for the year ended March 31, 2023

The estimates for future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors.

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 31.03.2022 and 31.03.2021 is as below:

Particulars	Gratuity - Unfunded	
	2022-23	2021-22
	Defined Benefit Obligation	Change in Defined Benefit Obligation
Discounting rate varied by 0.5%		
+ 0.5%	58.06	53.72
- 0.5%	63.49	59.06
Salary growth rate varied by 0.5%		
+ 0.5%	62.88	58.66
- 0.5%	58.30	54.12
Withdrawal rate (W.R.) varied by 10%		
W.R. * 110%	60.39	55.92
W.R. * 90%	61.01	56.69

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 2023 were as follows:

Particulars	Gratuity - Unfunded
Projected benefits payable in future years from the date of reporting	
1st following year	2.14
2nd following year	2.13
3rd following year	2.81
4th following year	4.06
5th following year	2.96
Years 6 to 10	35.28

Other details as at 31.03.2023

Particulars	Gratuity - Unfunded
Estimated Term of the Projected Benefit Obligation (in years)	8.78
Prescribed contribution for next year	2.44

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).

Notes to the consolidated financial statements for the year ended March 31, 2023

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, 2023	As at March 31, 2022
Revenues		
India	2,708.65	2,161.08
Export	7,027.93	8,873.12
	9,736.58	11,034.20

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, 2023	As at March 31, 2022
India	4,237.40	4,604.42
Outside India	3,416.23	3,656.20
	7,653.63	8,260.62

Note 35 : 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) Mr. Rishabh Agarwal	Non-Executive, Non-Independent Director & Chairman
2) Mr. Mehul Vala	Whole-Time Director & CEO
3) Sanjiv Swarup	Non-Executive, Independent Director (Appointment w.e.f. 04.10.2022)
4) Mita Jha	Non-Executive, Independent Director (Appointment w.e.f. 02.05.2022)
5) Arun Vikram Goel	Non-Executive, Independent Director (Appointment w.e.f. 27.01.2023)
6) Sadanand Raghavendra Morab	Executive Director (Appointment w.e.f. 14.11.2022)
7) Manish Kumar Agarwal	Non-Executive, Independent Director (Resigned w.e.f. 27.01.2023)
8) Kanak Jani	Executive, Non-Independent Director (Appointed w.e.f. 11.05.2022, Resigned w.e.f. 21.09.2022)
9) Anand Sadashiv Kapre	Non-Executive, Independent Director (Appointed w.e.f. 27.05.2022, Resigned w.e.f. 25.08.2022)
7) Ms. Mohini Sharma	Company Secretary (Appointment w.e.f. 14.11.2022)
8) Mr. Ankit Pandit	Company Secretary (Resigned w.e.f. 12.10.2022)
9) Mr. Santosh Kudalkar	Chief Financial Officer (CFO) (Appointed on 11.05.2022, Resigned w.e.f. 18.11.2022)

Notes to the consolidated financial statements for the year ended March 31, 2023

c) Entities where Directors / Key Management Personnel have significant influence

Fairpoint Tradecom LLP

ii) Transactions with Related Parties during the year

Relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
a) Holding Entity		
Dividend Paid		
Wellknown Business Ventures LLP	12.34	12.34
b) Directors and Key Management Personnel		
Remuneration		
Mehul Vala	2.52	2.41
Sadanand Raghavendra Morab	0.25	-
Salary		
Mrunal Shetty	-	0.52
Ruchi Jaiswal	-	0.03
Rishika Puri	-	0.34
Ankit Pandit	0.23	0.20
Mohini Sharma	0.26	-
Santosh Kudalkar	0.55	-
Director Sitting Fees		
Sanjiv Swarup	0.06	-
Mita Jha	0.09	0.09
Arun Vikram Goel	0.02	-
Manish Kumar Agarwal	0.12	0.08
Bhumika Jain	-	0.11
Professional Fees		
Kanak Jani	1.14	-
Manish Agarwal	0.30	-
Dividend Paid		
Mr. Rishabh Agarwal	0.004	0.004
Mr. Atit Agarwal		

Notes to the consolidated financial statements for the year ended March 31, 2023

iii) Closing Outstanding Balances of Related Parties

(Rs. In Million)

Relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
Key Management Personnel		
Salary Payable		
Mehul Vala	0.18	0.10
Sadanand Raghavendra Morab	0.07	-
Mohini Sharma	0.06	-
Ankit Pandit	-	0.04

"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.

Note 36 : Disclosure in respect of Expenditure on Corporate Social Responsibility Activities

(Rs. In Million)

Particulars	2022-23	2021-22
a) Amount required to be spent by the company during the year	4.00	5.75
b) Amount spent during the year (on purpose other than construction / acquisition of assets controlled by the company) #	4.00	5.75
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.

Notes to the consolidated financial statements for the year ended March 31, 2023

Note 37 : 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)

(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
Financial assets								
Investments in Equity Instruments	0.50	-	-	0.50	0.49	0.01	-	0.50
Investments in Mutual Funds	51.62	-	-	51.62	51.62	-	-	51.62
Other Investments	75.48	-	-	75.48	-	75.48	-	75.48
Other Financial Assets	-	-	46.74	46.74	-	-	-	-
Trade receivables	-	-	3,383.29	3,383.29	-	-	-	-
Cash and cash equivalents	-	-	242.97	242.97	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	298.34	298.34	-	-	-	-
Loans	-	-	0.64	0.64	-	-	-	-
	127.60	-	3,971.98	4,099.58	52.11	75.49	-	127.60
Financial liabilities								
Borrowings	-	-	2,571.30	2,571.30	-	-	-	-
Trade Payables	-	-	767.06	767.06	-	-	-	-
Other Financial Liabilities	-	-	8.90	8.90	-	-	-	-
	-	-	3,347.26	3,347.26	-	-	-	-

(Rs. In Million)

31st March 2022	Carrying amount			Fair value				
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in Equity Instruments	14.89	-	-	14.89	14.89	-	-	14.89
Investments in Mutual Funds	49.70	-	-	49.70	49.70	-	-	49.70
Other Investments	55.12	-	-	55.12	-	55.12	-	55.12
Other Financial Assets	-	-	42.74	42.74	-	-	-	-
Trade receivables	-	-	2,753.49	2,753.49	-	-	-	-
Cash and cash equivalents	-	-	316.04	316.04	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	172.40	172.40	-	-	-	-
Loans	-	-	1.89	1.89	-	-	-	-
	119.71	-	3,286.56	3,406.27	64.59	55.12	-	119.71
Financial liabilities								
Borrowings	-	-	2,355.54	2,355.54	-	-	-	-
Trade Payables	-	-	1,118.66	1,118.66	-	-	-	-
Other Financial Liabilities	-	-	10.95	10.95	-	-	-	-
	-	-	3,485.15	3,485.15	-	-	-	-

Notes to the consolidated financial statements for the year ended March 31, 2023

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 measured at amortised cost	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.

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

Notes to the consolidated financial statements for the year ended March 31, 2023

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 :

(Rs in million)		
Particulars	As at 31-03-2023	As at 31-03-2022
Not Due	-	-
0 - 6 months	3,165.83	2,753.46
6 - 12 months	217.09	2.40
Beyond 12 months	3.74	1.41
Total	3,386.66	2,757.27

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Movements in provision of doubtful debts

(Rs in million)		
Particulars	As at 31-03-2023	As at 31-03-2022
Opening provision	3.79	3.68
Less : Provision reversed	-	(0.76)
Add : Provision for Expected Credit Loss	-	0.87
Closing provisions	3.79	3.79

(b) Cash and cash equivalents and Other Bank Balances

The Company held cash and cash equivalents and other bank balances of Rs. 541.31 million at 31st March 2023 (P.Y. Rs. 488.44 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.

Notes to the consolidated financial statements for the year ended March 31, 2023

Maturity Analysis of Significant Financial Liabilities

(Rs. in Million)

Particulars	As at 31st March 2023	Contractual Cash Flows		
		Upto 1 year	1-5 years	More than 5 years
Non current borrowings (including current maturities)				
- Vehicle Loans	28.00	11.34	16.66	-
Term Loan from Union Bank of India	236.74	67.91	168.83	-
Current borrowings				
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		
Trade and other payables	767.06	767.06	-	-
Other Financial Liabilities	8.90	8.90	-	-

Particulars	As at 31st March 2022	Contractual Cash Flows		
		Upto 1 year	1-5 years	More than 5 years
Non current borrowings (including current maturities)				
- Vehicle Loans	4.27	1.85	2.42	-
Term Loan from Union Bank of India	304.60	7.74	296.86	
Current borrowings				
- Buyer Credit With Union Bank of India	320.73	320.73		
- Packing Credit Foreign Currency Loans	878.68	878.68	-	-
- EBRD (Post Shipment) Loan	606.34	606.34		
- Cash Credit Loan	240.90	240.90	-	-
- Line of Credit	-	-		
Trade and other payables	1,118.66	1,118.66	-	-
Other Financial Liabilities	10.95	10.95	-	-

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.

Notes to the consolidated financial statements for the year ended March 31, 2023

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2023, March 31, 2022 are as below:

	(USD in million)
31st March, 2023	USD
Financial assets	
Bank Balances other than Cash and Cash Equivalents	0.93
Trade receivables	15.84
Net exposure for assets	16.77
Financial liabilities	
Short Term Borrowings	21.26
Trade and other payables	0.26
Net exposure for liabilities	21.52
Net exposure (Assets - Liabilities)	(4.75)

	(USD in million)
31st March, 2022	USD
Financial assets	
Bank Balances other than Cash and Cash Equivalents	0.86
Trade receivables	20.65
Net exposure for assets	21.51
Financial liabilities	
Foreign Currency Borrowings (Including Current Maturities)	
Short Term Borrowings	19.39
Trade and other payables	-
Net exposure for liabilities	19.39
Net exposure (Assets - Liabilities)	2.12

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
For the year ended 31st March, 2023		
1% movement		
USD	(3.59)	3.59
	(3.59)	3.59

Notes to the consolidated financial statements for the year ended March 31, 2023

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
For the year ended 31st March, 2022		
1% movement		
USD	1.61	(1.61)
	1.61	(1.61)

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.

	(Rs in million)	
	As at 31/03/2023	As at 31/03/2022
Buyer Credit With Union Bank of India	290.54	320.73
Packing Credit Foreign Currency Loans	1,042.38	878.68
EBRD (Post Shipment) Loan	414.38	606.34
Cash Credit Loan	255.94	240.90
Line of Credit	303.32	-
Total of Variable Rate Financial Liabilities	2,306.56	2,046.65

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
31st March 2023		
Variable-rate loan instruments	(11.53)	11.53
Cash flow sensitivity (net)	(11.53)	11.53
31st March 2022		
Variable-rate loan instruments	(10.23)	10.23
Cash flow sensitivity (net)	(10.23)	10.23

Notes to the consolidated financial statements for the year ended March 31, 2023

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 38 : Details of Subsidiaries and Step-down Subsidiaries

Name of the Company	Held Through	Country of Incorporation	% Voting Power held as on 31.03.2023	% Voting Power held as on 31.03.2022
DIRECT SUBSIDIARIES				
Axiom Cordages Limited	1	India	89.87	89.87
Responsive Industries Limited, Hong Kong	1	Hongkong	100	100
Responsive Industries Pte. Ltd., Singapore	1	Singapore	100	100
INDIRECT SUBSIDIARIES				
Axiom Cordages Limited, Hong Kong	2	Hongkong	89.87	89.87
Responsive Industries LLC, USA	3	USA	100	100

Held Through

1. Responsive Industries Limited
2. Axiom Cordages Limited
3. Responsive Industries Limited, Singapore

Note 39 : Capital Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern ant 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, 2023 was 0.33 (PY. 0.36)

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 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: Amalgamation of Axiom Cordages Limited ("ACL") with Responsive Industries Limited ("RIL")

The Board of Directors of Responsive Industries Limited ("RIL") and that of Axiom Cordages Limited ("ACL") wholly owned subsidiary of RIL, at their respective meetings held on November 26, 2021, approved revised scheme of amalgamation for amalgamation of ACL with RIL (the Companies) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, subject to requisite approvals. Under the aforesaid scheme, the appointed date for the amalgamation of ACL with and into RIL shall be April 01st 2021 and effective date shall be the date on which the conditions specified in Clause 24 of the Scheme are complied with. The application is pending before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench-I. The Company is awaiting for the final order from NCLT, Mumbai Bench-I. After receiving the final order from the Hon'ble NCLT, the necessary adjustments will be made in the financials on scheme becoming effective.

Notes to the consolidated financial statements for the year ended March 31, 2023

Note 42: 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 43: 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 and on behalf of the Board

For Shah & Taparia
Chartered Accountants
Firm Registration No : 109463W

Mehul Vala
Whole Time Director & CEO
DIN :08361696

Sadanand Morab
Executive Director
DIN: 09790817

Bharat Joshi
Partner
Membership No. : 130863

Mohini Sharma
Company Secretary
Membership NO.: A57068

Bhavneet Singh Chadha
Chief Financial Officer

Place : Mumbai
Date : 04/05/2023

Place : Mumbai
Date : 04/05/2023

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

(in Million)

Sr No.	Name of Subsidiary	Axiom Cordages Limited	Responsive Industries Limited, Hong Kong	Axiom Cordages Limited, Hong Kong	Responsive industries Pte. Ltd. Singapore	Responsive Industries LLC, USA
1	Financial Year ending on	March 31,2023	March 31,2023	March 31,2023	March 31,2023	March 31,2023
2	Reporting Currency	Indian Rupee	US Dollar	US Dollar	US Dollar	US Dollar
3	Exchange rates on the last date		1 USD= Rs. 82.17	1 USD= Rs. 82.17	1 USD= Rs. 82.17	1 USD= Rs. 82.17
4	Share Capital	328.83	2803.23	1205.14	44.73	7.57
5	Reserves & Surplus	3485.36	812.83	1.89	9.63	251.64
6	Total Assets	3855.86	3799.82	1279.45	0.23	807.09
7	Total Liabilities	41.67	183.76	72.42	15.77	485.56
8	Investments	1320.20	-	-	37.89	-
9	Turnover (net of excise duty)	1289.14	912.06	213.50		1945.62
10	Profit/(Loss) before Taxation(A)	26.04	101.10	15.64	-4.5	3.1
11	Provision for Taxation (B)	2.27	-	-	-	-
12	Proposed Dividend	-	-	-	-	-
13	% of shareholding	89.87%	100%	89.87%	100%	100%

Notes:

- Names of Subsidiaries which have been liquidated during the year - Responsive Industries Limited, UAE and Axiom Cordages Limited, UAE.
- 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.

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 : 04/05/2023

For and on behalf of the Board

Mehul Vala
Whole Time Director & CEO
DIN :08361696

Mohini Sharma
Company Secretary
Membership NO.: A57068

Sadanand Morab
Executive Director
DIN: 09790817

Bhavneet Singh Chadha
Chief Financial Officer

Place : Mumbai
Date : 04/05/2023

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:

1. Name: E-mail Id:
Address: Signature:
or failing him
2. Name: E-mail Id:
Address: Signature:
or failing him
3. 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 **41st Annual General Meeting of the Company, to be held on Friday, September 15,, 2023 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 No	Resolution
Ordinary Business	
1.	To receive, consider and adopt a) the audited standalone financial statements of the Company for the financial year ended March 31, 2023, together with the reports of the Board of Directors and the Auditors thereon. b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2023, 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 2022-23.
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.
Special Business	
4.	Ratification of remuneration of Cost Auditors for financial year 2023-24.

Signed this day of 2023

Signature of shareholder

Signature of Proxy holder(s)

Notes:

1. Please affix appropriate Revenue Stamp before putting Signature.
2. A proxy need not be a shareholder of the Company.
3. 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 13, 2023 at 03:00 p.m.).
4. 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.
5. Alterations, if any made in the form of proxy must be initialed by the shareholder.
6. In case of multiple proxies, the Proxy later in the time shall be accepted.
7. 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 41ST ANNUAL GENERAL MEETING HELD ON FRIDAY, SEPTEMBER 15, 2023 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, 2023, 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, 2023, 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 2022-23.	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.	Ratification of remuneration of Cost Auditors for financial year 2023-24.	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 41st Annual General Meeting ("AGM") of Responsive Industries Limited, held on Friday, September 15, 2023 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.

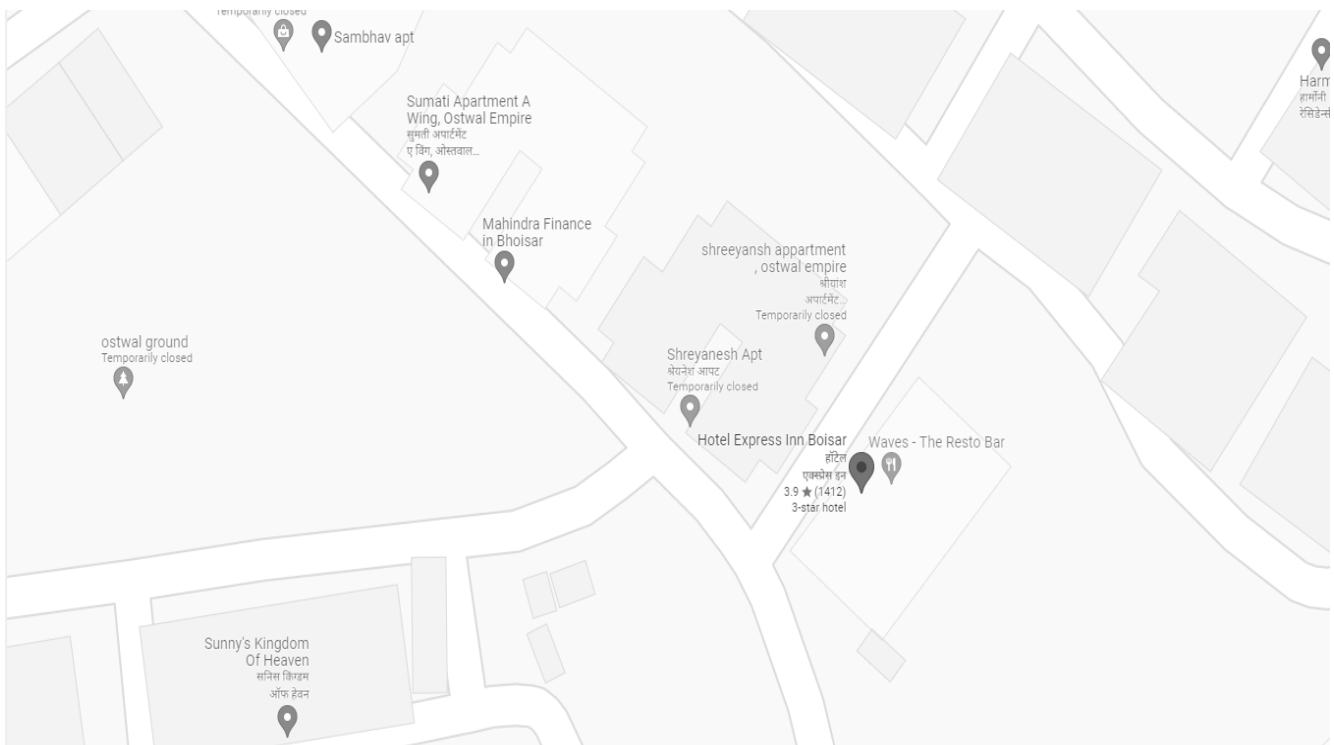
Signature of the Member/Authorized Representative/Proxyholder

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.

**41st 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

www.responsiveindustries.com