RESPONSIVE

We listen. We're responsive.

Date: September 08, 2022

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

Scrip Code: 505509

To,
National Stock Exchange of India Limited
Exchange Plaza, C - 1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai- 400 051

Symbol: RESPONIND

Subject : Submission of Notice of the 40th Annual General Meeting and Annual Report 2021-22 in compliance with Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the 40th Annual General Meeting and Annual Report 2021-22 of the Company.

Kindly take the same on your record.

Thanking you,

Yours sincerely,

For **Responsive Industries Limited**

Ankit Pandit
Company Secretary & Compliance Officer

RESPONSIVE INDUSTRIES LIMITED

Encl.: As above

RESPONSIVE INDUSTRIES LIMITED
Mahagaon Road, Betegaon Village,
Boisar (East), Tal. Palghar, Dist.
Thane 401 501, Maharashtra, India.
www.responsiveindustries.com

T: +91 22 6656 2727 / 2704
F: +91 22 6656 2799
E: enquiry@responsiveindustries.com
CIN NO. L65100MH1982PLC027797

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ANNUAL REPORT 2021-2022

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40th Annual General Meeting on Friday, September 30, 2022 at 02.00 P.M. at Registered Office : Betegaon, Mahagaon Road, Boisar east Taluka Palghar, Dist. Thane Betegaon, Maharshtra- 401501

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rishabh Agarwal	Non-Executive Chairman
Mr. Mehul Vala	Whole-Time Director
Ms. Kanak Jani	Executive Director
Mr. Mrunal Shetty (till 24.03.2022)	Executive Director
Ms. Bhumika Jain (till 31.03.2022)	Independent Non - Executive Director
Mr. Manish Kumar Agarwal	Independent Non - Executive Director
Ms. Mita Jha	Independent Non - Executive Director
Mr. Anand Sadashiv Kapre	Independent Non - Executive Director

KEY MANAGERIAL PERSONNEL

Mr. Mehul Vala	Chief Executive Officer
Mr. Santosh Kudalkar (from 11.05.2022)	Chief Financial Officer
Mr. Ankit Pandit (from 28.10.2021)	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, Veen Chambers,
Dalal Street,
Mumbai- 400 023

REGISTRARS & SHARE TRANSFER AGENT

Link Intime (India) Pvt. Ltd.
C-101, 247 Park, LBS Marg
Vikhroli (West), Mumbai-400 083
Tel No.: (022) 4918 6270
Fax No.: (022) 4918 6060
Email: 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 40th Annual General Meeting **("AGM")** of the Members of Responsive Industries Limited ("the Company") will be held on Friday, September 30, 2022 at 02.00 P.M.at the registered office of the company 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, 2022, 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, 2022, 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 2021-22.
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. **To approve the remuneration of Cost Auditor**

   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 all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), M/s. S. K. Agarwal & Associates, Cost Accountants (Firm Reg. No.: 100322), appointed as the Cost Auditor by the Board of Directors, based on the recommendation of the Audit Committee for conducting the audit of cost accounting records maintained by the Company relating to manufacturing of the products covered under the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), be paid a remuneration of Rs. 1,25,000/- (Rupees One lakh twenty five thousand only) inclusive of out of pocket expenses as determined by the Board in consultation with the Cost Auditor for the financial year 2022-23;

   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
For **Responsive Industries Limited**

Place : Mumbai
Date: August 12, 2022

Ankit Pandit
Company Secretary & Compliance Officer

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXIES NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE VALID, PROXY FORMS DULY COMPLETE IN ALL RESPECTS, SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE AGM IS ENCLOSED. A person can act as a proxy on behalf of members not exceeding Fifty (50) and holding in the aggregate not more than ten percent (10%) of the total paid up share capital of the Company carrying voting rights. A member holding more than ten percent of the total paid up 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 member.
2. Members / proxies / authorised representative(s) attending the meeting are requested to bring with them the Attendance Slip enclosed herewith duly filled in and signed and handover the same at the entrance of the hall along with the proof of identity. Members are requested to bring their copies of Annual Report while attending the meeting.

3. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 as well as the Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Registered Office of the Company and at the AGM.
4. Route Map to the venue of the meeting is provided on the back side of the Attendance slip.
5. During the period beginning 24 hours before the time fixed for the commencement of meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours at the registered office of the Company, provided that a requisition for the same from a member is received in writing not less than 3 days before the commencement of the meeting.
6. All the documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company during the business hours on all working days except Saturdays, Sundays and Public Holidays between 11.00 a.m. to 1.00 p.m. upto the date of AGM and will also be available at the meeting.
7. Corporate members intending to send their authorised representative(s) to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with their specimen signature(s) authorizing their representative(s) to attend and vote on their behalf at the AGM.
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 will be entitled to vote.
9. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be printed on the Dividend Warrants as per the applicable regulations of the Depository. The Company will not act on any direct request from such members for change/deletion in such bank details. Further, instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend, to their Depository Participants immediately.
11. As a part of the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held in electronic form.
12. Members may please note that pursuant to the provisions of Sections 124, 125 and any other applicable provisions, if any, of the Companies Act, 2013, ("the Act") along with the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 ("IEPF Rules") as amended from time to time, dividend for the financial year ended 2011 and thereafter, which remains unclaimed for a period of 7 years will be transferred by the Company to the Investor Education and Protection Fund established by the Central Government, as and when the same falls due for such transfer.
13. Register of Members and the Share Transfer Register of the Company will remain close from Friday, September 23, 2022 to Friday, September 30, 2022 (both days inclusive) for determining the names of members eligible for dividend on shares, if declared at the meeting
14. Dividend when declared, will be payable to those members of the Company, whose names appear in the Register of Members of the Company at the close of business hours on Monday, September 19, 2022 and to those members of the Company, holding shares in electronic form, whose names appear in the Benpos (Beneficiary Position) downloaded at the close of business hours on Monday, September 19, 2022.
15. In accordance with the provisions of Section 101 and other applicable provisions of the Companies Act, 2013, read with Rule 18 of the Companies (Management and Administration) Rules, 2014, as amended, the Notice of AGM, Attendance Slip, Proxy Form and Annual Report are being sent by email to those members who have registered their email addresses with their Depository Participants (in case of shares held in demat form) unless any member has requested for a physical copy of the same.
16. In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Depositories. Members may note that the Notice and Annual Report for the financial year 2021-22 will also be available on the Company's website www.responsiveindustries.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of RT.
17. Brief resume of Director proposed to be appointed/ reappointed along with such other details as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,

as amended, and Secretarial Standards on General Meetings (SS-2), are provided in the Corporate Governance Report that forms part of the Annual Report.

18. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide members facility to cast their votes either for or against each resolutions set forth in the Notice of the AGM using electronic voting system from a place other than the venue of the AGM ('remote e-voting'), provided by Link Intime India Pvt. Ltd and the business may be transacted through such voting

19. Members of the Company have appointed M/s. Shah & Taparia, Chartered Accountants, as Statutory Auditor of the Company at the 37th AGM of the Company for a period of 5 years held on September 27, 2019. The requirement to place the matter relating to appointment of auditors for ratification by members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditor at 40th AGM of the Company.

20. The Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) have advised all listed companies to mandatorily use the Electronic Clearing Services (ECS) mandate facility wherever possible for payment of dividend to the Members. In view of this and to support the 'Green Initiative' Members are requested to update their bank details (bank account no., Bank and Branch address, MICR code, IFSC Code etc.), email address, postal address, contact no. (telephone no. /mobile no.), Permanent Account Number (PAN), nominations etc. The Company shall be able to co-ordinate with the Bankers only on receipt of necessary information.

21. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before Thursday, September 22, 2022 through email on taxation@responsiveindustries.com. The same will be responded to by the Company suitably.

22. 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. In view of this, Members are requested to claim their dividends from the Company within the stipulated timeline. The following are the details of dividends declared by the Company and their respective due dates of transfer to IEPF, which remain unencashed /unclaimed.

Financial Year	Type of Dividend	Dividend per share	Date of Declaration	Last date to claim the unpaid dividend amount	Due date for transfer to IEPF
2014-15	Annual	10% (Re. 0.10 per share)	22.09.2015	21.10.2022	22.10.2022
2015-16	Interim	10% (Re. 0.10 per share)	10.03.2016	08.04.2023	09.04.2023
2016-17	Annual	10% (Re. 0.10 per share)	29.09.2017	28.10.2024	29.10.2024
2017-18	Annual	10% (Re. 0.10 per share)	08.06.2018	07.07.2025	08.07.2025
2018-19	Annual	12% (Re. 0.12 per share)	27.09.2019	26.10.2026	27.10.2026
2019-20	Interim	3% (Re. 0.03 per share)	07.11.2019	06.12.2026	07.12.2026
2019-20	Final	7% (Rs. 0.07)	24.12.2020	23.12.2026	24.12.2026
2020-21	Final	10% (Re. 0.10 per share)	30.09.2021	29.09.2028	29.09.2028

The Members are requested to claim/encash their dividend for these years, if not already done. The Company has uploaded the details of such Members and their dividend due for transfer to the IEPF Authority on its website www.responsiveindustries.com under the heading "Unpaid Dividend" to enable such Members to verify the details of their unclaimed dividends liable to be transferred to the IEPF Authority. Members are requested to note that no claim shall lie against the Company in respect of any dividend so transferred to the IEPF Authority.

23. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts.

24. Members may note that the Income-tax Act, 1961, (**"the IT Act"**) as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of Members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For Resident shareholders, taxes shall be deducted at source under section 194 of the Act, as follows:

Valid PAN of shareholder available with the Company	10% or as notified by the Government of India
Shareholders without PAN/invalid PAN with the Company	20% or as notified by the Government of India
Specified Shareholder who has not filed returns of tax for FY 2019-20 and FY 2020-21 and aggregate of tax deducted at source is Rs. 50,000 or more in each of these two years	20%**

** Specified shareholders to be verified from the Government enabled utility.

However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received by them during the financial year 2021-22 does not exceed Rs. 5,000/- and also in cases where shareholder provides form 15G (applicable to any person other than HUF or a Company or a firm)/form 15H (applicable to an individual who is 60 years and older) subject to conditions specified in the Act. Shareholders may also submit any other document as prescribed under the Act to claim a lower/nil withholding tax. PAN is mandatory for shareholders providing form 15G/ form 15H or any other documents as mentioned above. The formats of form 15G/form 15H are also available on the website of our Registrar and Transfer agent (RTA) Link Intime India Private Limited at https://www.linkintime.co.in/.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (**"DTAA"**), read with Multilateral Instrument (**"MLI"**) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

(i) Copy of the PAN card allotted by the Indian income tax authorities duly attested by the Member or details as prescribed under rule 37BC of Income-tax Rules, 1962;

(ii) Copy of Tax Residency Certificate for fiscal 2022 obtained from the revenue authorities of the country of tax residence, duly attested by Member;

(iii) Self-declaration in Form 10F;

(iv) Self-declaration by the Member of having no permanent establishment in India in accordance with the applicable tax treaty.

25. Voting through electronic means

I. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Rules, 2015 and in compliance of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company is pleased to provide its Members voting by electronic means to cast their votes electronically in respect of businesses to be transacted at the 40th Annual General Meeting. Necessary arrangements have been made by the Company with Link Intime India Private Limited (LIIPL) to facilitate voting by electronic means.

The facility for e-voting shall also be made available at the AGM and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through e-voting.

II The remote e-voting period begins on Tuesday, September 27, 2022 at 09.00 A.M. (I.S.T.) and ends on Thursday, September 29, 2022 at 05.00 P.M. (I.S.T.). During this period, shareholders of the Company, holding shares as on the cut-off date i.e. Monday, September 19, 2022 may cast their vote by remote e-voting. Remote e-voting module shall be disabled by LIIPL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote through remote e-voting, shall be eligible to vote through e-voting system during the AGM.

A person who is a Member as on the cut-off date shall only be entitled to avail the remote e-voting facility or e-voting at the Meeting. A person who is not a Member of the Company as on the cut-off date should treat this Notice as information only.

The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

III The Company has appointed M/s. P. P. Shah & Co., Practising Company Secretaries [Address: 218, Veena Chambers, 21, Dalal Street, Fort, Mumbai-400023] as the Scrutinizer for conducting remote e-voting and the e-voting process at the AGM in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

The results declared along with the Scrutinizer's Report shall be placed on the website of the Company and Link Intime India Pvt. Ltd. immediately after declaration of results by the Chairman or person authorized by him in writing. The results would be communicated to BSE Limited/ National Stock Exchange of India Limited and will be placed on their website and on the website of the Company and RTA thereafter.

IV. The process and manner for remote e-voting is as under:

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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 hold 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 for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/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/myeasi/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 & 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.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

   A. User ID:

   Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

   B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

   C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

   D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

   *Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

   *Shareholders holding shares in NSDL form, shall provide 'D' above

   - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
   - Click "confirm" (Your password is now generated).
3. Click on 'Login' under 'SHARE HOLDER' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

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

Helpdesk for Individual Shareholders holding securities in physical mode/ 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
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 022-23058738 or 22- 23058542-43.

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL 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.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Note:

Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

By order of the Board
For **Responsive Industries Limited**

Place : Mumbai
Date : August 12, 2022

Ankit Pandit
Company Secretary & Compliance Officer

ANNEXURE TO THE NOTICE

{Explanatory statement pursuant to Section 102 of the Companies Act, 2013}

ITEM NO.: 4

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, has to be ratified by the Members of the Company.

On recommendation of the Audit Committee, the Board 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. 1,25,000/- (Rupees One lakh twenty five thousand only) inclusive of out of pocket expenses for conducting the audit of the cost records of the Company for the financial year ending March 31, 2023.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Accordingly, the Board recommends **Ordinary Resolution** in relation to payment of remuneration to M/s. S. K. Agarwal & Associates, Cost Accountants, Mumbai for the financial year 2022-23 for shareholders' approval.

By order of the Board
For **Responsive Industries Limited**

Place : Mumbai
Date : August 12, 2022

Ankit Pandit
Company Secretary & Compliance Officer

Details of Director seeking appointment/re-appointment at the 40th Annual General Meeting of the Company pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements), 2015 are as follows:

Name of the Director	**Mr. RISHABH RAJKUMAR AGARWAL**
DIN	05011607
Date of Birth	09.09.1969
Nationality	Indian
Date of Appointment	02.05.2018
Expertise in Specific Functional Area	Operations, marketing, production, finance, strategy and human resources
Qualifications	Bachelor in Science
Shareholding in the Company	Nil
Number of Meetings of the Board attended during the year	8
Directorships held in other listed entity company	Nil
Membership / Chairmanship in theCommittees of other public company	NIL
Disclosure of relationships between directors inter-se	Nil

By order of the Board
For **Responsive Industries Limited**

Place : Mumbai
Date : August 12, 2022

Ankit Pandit
Company Secretary & Compliance Officer

DIRECTORS' REPORT

DEAR MEMBERS,

The Board of Directors ("Directors") of Responsive Industries Limited ("the Company") is pleased to present the Fortieth Annual Report on the business and operations of the Company with the Audited Financial Statements for the financial year ended March 31, 2022.

FINANCIAL SUMMARY & HIGHLIGHTS **(Rs. in million)**

Particulars	Standalone		Consolidated	
	For the year ended		For the year ended	
	2022	2021	2022	2021
Revenue from operations	4905.27	3,662.46	11034.20	7557.12
Other Income	182.28	72.72	237.34	75.66
Profit/Loss before Depreciation, Finance Costs, Exceptional Items and Tax Expense	920.11	595.50	1334.88	1350.62
Less: Depreciation/Amortisation /Impairment	438.63	433.36	1052.67	643.99
Profit/Loss before Finance Costs, Exceptional items and Tax Expense	481.48	162.14	282.21	706.63
Less: Finance Cost	266.03	44.07	178.63	38.16
Profit/Loss before Exceptional items and Tax Expense	215.45	118.06	103.58	668.47
Add/(Less): Exceptional items	-	-	-	519.56
Profit/Loss before Tax Expense	215.45	118.06	103.58	148.91
Less: Tax Expense (Current & Deferred)	62.41	52.89	101.99	(95.14)
Profit/Loss for the year (1)	**153.04**	**65.17**	**16.00**	**244.05**
Total Comprehensive Income/Loss (2)	(9.31)	8.33	37.60	167.86
Total (1+2)	**143.73**	**73.50**	**39.21**	**411.91**
Earnings Per Share (EPS) of Re. 1/- each	**0.57**	**0.24**	**0.00**	**1.54**

COMPANY'S STATE OF AFFAIRS & OPERATIONS

On a consolidated basis, the revenue for F.Y. 2022 was 11,034.20 million, up by 46.00% over the previous year's revenue of 7557.12 million. The profit after tax (PAT) attributable to shareholders and non-controlling interests for F.Y. 2022 was Rs.0.71 million and Rs. 0.89 million respectively. The profit after tax (PAT) attributable to shareholders and non-controlling interests for F.Y. 2021 was Rs.403.27 million and Rs. (159.22) million respectively.

AMALGAMATION

The Board of Directors of the your Company in its Meeting held on November 26, 2021, on recommendation of the Audit Committee and subject to the requisite statutory and regulatory approvals/consents including the approval of Hon'ble National Company Law Tribunal, Mumbai Bench, considered and approved the scheme of Amalgamation of Axiom Cordages Limited, a subsidiary of the Company with the Company under the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder. The appointed date is April 01, 2021.

Axiom Cordages Limited is a subsidiary of the Transferee Company with common management, practices and is engaged in similar business activities. The Board of Directors of the Company is of the opinion that it shall be advantageous to consolidate the Indian operations and simplify the group structure in order to efficiently and economically manage the Transferee Company and Transferor Company as a single entity.

Further the Company has received the Observation Letter Dated 14th February, 2022 from both the Stock Exchanges i.e BSE Limited and National Stock Exchanges of India Limited. The Company has made the Joint Application to NCLT Mumbai Bench on 22nd February, 2022.

The proposed Scheme will be beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of both the Companies involved.

DIVIDEND

Based on Company's performance during the year, the Board of Directors in its Meeting held on Friday, May 27, 2022 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 2021-22. 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 Approx 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 Listing Regulations") is disclosed in the Corporate Governance Report and is also uploaded on the Company's website at www.responsiveindustries.com/policies.

TRANSFER TO RESERVES

The Board of Directors has decided not to transfer any amount to reserves for the year under review.

SHARE CAPITAL

The paid up equity share capital as on March 31, 2022 stood at Rs. 266.91 million. During the year under review, the Company has not issued any shares with differential voting rights nor granted any stock options or sweat equity shares. As on March 31, 2022, none of the Directors of the Company hold instruments convertible into equity shares of the Company. During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

The Company is having total 7 (seven) subsidiaries including step down subsidiaries. There are no associate or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries. The policy for determining material subsidiary of the Company is available on the website of the Company at www.responsiveindustries.com/policies.

The requirement of appointing Independent Director of the Company on the Board of the Indian subsidiary company has been duly complied with. The requirements of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015 ("SEBI Listing Regulations") with regard to subsidiary company has been complied with.

Domestic Subsidiary

Axiom Cordages Limited, material non listed subsidiary incorporated on April 15, 1999 is a rope manufacturing company. The Total Revenue of the Company stood at Rs.1231.95 million (Previous year: 871.75 million) and the Profit after tax for the year stood at Rs.98.20 million {Loss for previous year: Rs. 401.08 million}.

Foreign Subsidiaries

Responsive Industries Limited, Hong Kong incorporated on June 02, 2017 is a wholly owned subsidiary. The Company has recorded net loss of 4,162 USD (equivalent to Rs. 0.31 million) for the year ended March 31, 2022.

Responsive Industries Limited, UAE incorporated on March 15, 2018 is a step down subsidiary of the Company. The subsidiary has installed and capitalized its fixed assets during the year; though the commercial production has not yet started, the trial runs are underway. Through certain activities during the Covid-19 pandemic phase, the Company recorded a net loss of 11,95,195 USD (equivalent to Rs. 88.98 million) for the year ended March 31, 2022.

Axiom Cordages Limited, Hong Kong, incorporated on June 02, 2017 is a step down subsidiary of the Company. The Company has recorded net loss of 3,883 USD (equivalent to Rs. 0.29 million) for the year ended March 31, 2022.

Axiom Cordages Limited, UAE incorporated on April 11, 2018 is a step down subsidiary of the Company. The Company has recorded net loss of 11,97,023 USD (equivalent to Rs. 89.12 million) for the year ended March 31, 2022.

Responsive Industries Private Limited, Singapore incorporate on year January 21, 2020 is a wholly owned subsidiary of the Company. The Company has recorded net Loss of USD 285 096 (equivalent to Rs. 21.21 million) for the year ended March 31, 2022.

Responsive Industries LLC, USA is a step down subsidiary incorporated on March 06, 2020. The Company has recorded net loss of 675,724 USD (equivalent to Rs.50.27 million) for the year ended March 31, 2022.

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 which forms an integral part of 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/.

The financial statements of foreign subsidiaries Responsive Industries Limited, Hong Kong, and foreign step down subsidiary Axiom Cordages Limited, Hong Kong are prepared in accordance with the Hong Kong Financial Reporting Standards for private entities (HKFRS for PE) issued by the Hong Kong Institute of Certified Public Accountants (HKICPA) and in Compliance with the Hong Kong Companies Ordinance. The financial statements of foreign step-down subsidiaries Responsive Industries Limited, UAE and Axiom Cordages Limited, UAE are prepared in accordance with International Financial Reporting Standards.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provision of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto the Management Discussion and Analysis Report is provided as **"Annexure A"** forming part of this Annual *Report*.

CORPORATE GOVERNANCE REPORT

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Secretarial Auditors confirming compliance are provided as ***"Annexure B"*** forming part of this Annual Report.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, a copy of the Annual Return of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 is placed on the website of the Company at https://www.responsiveindustries.com.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred, by them for the purpose of attending meetings of the Board/Committee of the Company and professional fees for rendering professional service.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on March 31, 2022 are: Mr. Mehul Vala, Whole-Time Director & Chief Executive Officer, Mr. Mrunal Shetty, Executive Director & Chief Financial Officer (resigned w.e.f March 24, 2022), Mr Santosh Kudalkar Chief Financial Officer (appointed w.e.f 11.05.2022) , Ms Kanak Jani, Executive Director, (appointed w.e.f 11.05.2022) and Mr. Ankit Pandit, Company Secretary & Compliance Officer (appointed w.e.f 28.10.2021)

Re-appointment

In accordance with the provisions of Section 152 of the Companies Act, 2013 and read with the Article 24 of the Articles of Association of the Company, Mr. Rishabh Rajkumar Agarwal (DIN: 05011607) being longest serving Director retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Accordingly, the Board recommends a resolution in relation to his re-appointment as a Director of the Company. A brief profile along with the resolution seeking Members' approval for his appointment forms a part of the Notice convening the ensuing Annual General Meeting.

Resignation

Mrs. Bhumika Shirish Jain (DIN: 08083360), Non-Executive Independent Director and Mr. Mrunal Shetty (DIN: 08362895), Executive Director & CFO of the Company have resigned from the office with effect from March 31, 2022 and March 24, 2022 respectively on personal grounds. The Directors have confirmed that the resignation is purely personal in nature and that there is no other material reason other than those provided. The disclosures in this regard are available on the Company's website at www.responsiveindustries.com/news-announcements.

DECLARATION BY INDEPENDENT DIRECTOR

Pursuant to the provisions of Section 149 of the Companies Act, 2013 the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, there has been no change in the circumstances affecting their status as Independent Directors of the Company.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

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) read with Section 134(5) of the Companies Act, 2013 that:

(a) in the preparation of the annual financial statements for the year ended March 31, 2022, the applicable Indian Accounting Standards (Ind AS) have been followed and there are no material departures;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the Profit & Loss of the Company for the year ended on that date;

(c) the Directors have taken proper and sufficient care for 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;

(d) the annual accounts have been prepared on a going concern basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

(f) the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

BOARD MEETINGS

During the year, 8 (Eight) Board Meetings were held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. As stipulated by Code of Independent Directors under the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on November 30, 2021 to review the performance of Non-Independent Directors, Chairman and the Board as a whole. The meeting details are provided in **"Annexure B**" Corporate Governance Report forming part of this Annual Report.

BOARD COMMITTEE

The Board has formed various Committees as required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Detailed report on composition of Committees, number of meeting held during the year and the changes in the composition during the year are provided in **"Annexure B"** Corporate Governance Report forming part of this Annual Report.

BOARD EVALUATION

Pursuant to Section 178(2) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and as per the provision of Schedule IV of the Companies Act, 2013 (Code for Independent Directors), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, the Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, board culture, effectiveness of board processes, information, functioning and governance etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, information etc.

A separate exercise was carried out to evaluate the performance of individual Independent Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, participation by all directors and developing consensus amongst the directors for all decisions.

In a separate meeting of Independent Directors held on November 30, 2021, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the view of the Executive Directors and Non-Executive Directors. Also, the quality, quantity and timeliness of flow of information between the Company management and the Board were assessed that was deemed necessary for the Board to effectively and reasonably perform their duties.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Company's policy on director's appointment and remuneration as required under Sub-Section (3) of Section 178 of the Companies Act, 2013, is provided in **"Annexure B"** Corporate Governance Report forming part of this Annual Report. The policy is also available on the website of the Company at www.responsiveindustries.com/policies.

AUDITORS AND AUDIT REPORTS

Statutory Auditor

Pursuant to Section 139 of the Companies Act, 2013 and Rules made there under, M/s. Shah & Taparia, Chartered Accountants (Firm Reg. No: 109463W) was appointed as Statutory Auditor of the Company for a period of 5 (Five) consecutive years, from the conclusion of the 37th AGM till the conclusion of the 42nd AGM of the Company. The firm has confirmed their eligibility under Section 141 of the Companies Act, 2013 and the rules framed thereunder for continuing as Auditors of the Company.

The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

Audit Report

The Statutory Auditor's Report (Standalone & Consolidated) for the financial year ended March 31, 2022 does not contain any qualification, reservation or adverse remark and is prepared as per "Ind AS" and form part of this Annual Report.

Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to get its cost records audited and the audit shall be conducted by a Cost Accountant in practice who shall be appointed by the Board on such remuneration as may be determined by the Board subject to approval of the members of the Company.

On recommendations of Audit Committee, the Board has appointed M/s. S. K. Agarwal & Associates (Membership No.: 7880) to audit the Cost Accounts of the Company for the financial year 2022-23. Further, the Board recommended for Members' approval remuneration of Rs. 70,000/- (Rupees Seeventy Thousand Only) annually inclusive of out of pocket expenses payable to the Cost Auditor for the financial year 2022-23. Accordingly, a resolution seeking Member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting.

Internal Auditor

Pursuant to Section 138 of the Companies Act, 2013 and on recommendation received from Audit Committee, the Board has appointed M/s. P. Sailaja & Associates . Chartered Accountants, Mumbai, as Internal Auditors of the Company to conduct Internal Audit for the period from 01st July 2022 till 31st March 2023, on a remuneration as decided by the Chairman in consultation with the Internal Auditor.

Secretarial Auditor

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 Company has appointed M/s. P.P. Shah & Co., Practising Company Secretaries, Mumbai (C.P. No.: 436) to undertake the Secretarial Audit of the Company for the financial year

2022-23 on a remuneration as decided by the Chairman in consultation with the Secretarial Auditor. The Secretarial Audit Report in Form MR-3 for the financial year 2021-22 is annexed herewith as **"Annexure C"** forming part of this Annual Report**.** The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

PUBLIC DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is also defined. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit department monitors and evaluates the efficiency and adequacy of Internal Control System in the Company, its compliance with operating systems, accounting procedures and policies of the Company and its subsidiaries. Based on the report of internal audit function, corrective action are undertaken in the respective areas to strengthen the controls and to enhance the effectiveness of the existing system. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Internal Financial Control

As per Section 134(5)(e) of the Companies Act, 2013, Internal Financial Control means the policies and procedures adopted by the Company for ensuring:

- accuracy and completeness of the accounting records
- safeguarding of its assets, prevention and detection of fraud and error
- orderly and efficient conduct of business operations including adherence to the company's policies
- timely preparation of reliable financial information

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors, including audit of internal financial controls over financial reporting and the reviews performed by Management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls was adequate and operating effectively as on March 31, 2022. During the year under review, no material or serious observation has been observed for inefficiency or inadequacy of such controls.

REPORTING OF FRAUD BY AUDITORS

During the year under review there are no instance of any fraud reported by Statutory Auditor or Secretarial Auditor or Cost Auditor under Section 143(12) of the Companies Act, 2013, by the Company or any fraud on the Company by its officers or employee, the details of which is needed to disclosed in the Board's Report.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

During the year under review, the Company has not given any loan or guarantee or provided security in connection with loan to any other body corporate or person as specified in Section 186 of the Companies Act, 2013. For information pertaining to Investments, kindly refer notes to financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTY

All Related party Transactions that were entered into during the financial year 2021-22 were in the ordinary course of business and on arm's length basis. The Company has not entered into any contract/arrangement/transaction with related parties which could be considered material in nature as per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto and as per Company's policy on Related Party Transactions. All Related Party Transactions are placed before the Audit Committee and Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive in nature. Your Directors draw attention of the members to note no. 31 to the standalone financial statement which sets out related party disclosures.

The policy adopted by the Board on Material Related Party Transactions is available on the website of the Company at www.responsiveindustries.com/policies.

The details of Disclosure of particulars of contracts/arrangements enetered into by the Company with related parties (Form no. AOC-2) is provided in **"Annexure B"** Corporate Governance Report forming part of this Annual Report.

RISK MANAGEMENT

The Company has formed Risk Management Committee and also laid down the procedures to inform the Board about the risk assessment and minimization procedures and the Board has formulated Risk Management Policy to ensure that the Board, its Audit Committee and its Management should collectively identify the risks impacting the Company's business and document their process of risk identification, risk minimization, risk optimization as a part of a risk management policy strategy. At present there is no identifiable risk which, in the opinion of the Board may threaten the existence of the Company. The details of composition and terms of reference of the Risk Management Committee are provided in **"Annexure B"** Corporate Governance Report forming part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company has formulated Corporate Social Responsibility Committee under Section 135 of the Companies Act, 2013, and has developed a CSR Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013. The CSR Policy is also available on the website of the Company at www.responsiveindustries.com/policies. Detailed report on CSR activities undertaken during the financial year 2021-22 is provided in **"Annexure D"** forming part of this Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, 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 E"** forming part of this Annual Report.

BUSINESS RESPONSIBILITY REPORT

As per Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Annual Report of the top five hundred listed entities based on market capitalization (calculated as on March 31 of every financial year), shall contain Business Responsibility Report **("BRR")** describing the initiatives taken by them from an environmental, social and governance perspective, in the format as specified by the SEBI from time to time.

Our Company falls in the list of top five hundred listed entities as per market capitalization calculated as on March 31, 2022. Hence, Business Responsibility Report for the financial year 2021-22 is provided in **"Annexure F"** forming part of this Annual Report.

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTOR

All the Independent Directors inducted on the Board were familiarized with the working of the Company. Further, at the time of appointment of Independent Directors, the Company issues formal appointment letter outlining his/her role, function, duties, responsibilities and right to access information. The terms of appointment of Independent Directors are also available on the website of the Company at www.responsiveindustries.com/policies. The details of familiarization program are provided in **"Annexure B"** Corporate Governance Report forming part of this Annual Report and also posted on the website of the Company at www.responsiveindustries.com/news-announcements.

MATERIAL CHANGES

Pursuant to disclosures under Section 134(3)(L) of the Companies Act, 2013, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year 2021-22 and date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/Courts/tribunals which would impact the going concern status of the Company and its future operations.

PLEDGE OF SHARES

None of the equity shares of the Directors of the Company are pledged with any banks or financial institutions.

DETAILS OF EMPLOYEE STOCK OPTION SCHEME

The Company had approved RESPONSIVE INDUSTRIES LIMITED – Employees Stock Option Scheme 2018 (RESPONSIVE ESOS 2018) in the Annual General meeting held on 08 June, 2018. The Company has not granted any option under the Scheme during the financial year 2021-22.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In line with the best corporate governance practices, Company has put in place a system through which the Directors and employees may report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The employees and Directors may report to the Compliance Officer and have direct access to the Chairman of the Audit Committee. The Whistle Blower Policy is also available on the website of the Company at www.responsiveindustries.com/policies.

PARTICULARS OF EMPLOYEES

Pursuant to Section 197(12) of the Companies Act, 2013 and other disclosures as Per Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 there were no employees of the Company drawing remuneration exceeding the specified limit during the year under consideration, hence the details prescribed under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are provided in **"Annexure G"** forming part of this Annual Report.

ENVIRONMENT AND SAFETY

Environment, Health and Safety (EHS) is an important part of our business and are strictly followed, at all of the Company's processes. For attaining sustainable growth, the Company is following all the required EHS audits for maintaining efficient Work Ecosystem.

HUMAN RESOURCES

The industrial relations at the manufacturing facilities of your Company have been cordial during the year. Employees are considered to be team members being one of the most critical resources in the business which maximize the effectiveness of the organization. Human resources build the enterprise and the sense of belonging would inculcate the spirit of dedication and loyalty amongst them towards strengthening the Company's Polices and Systems. The Company maintains healthy, cordial and harmonious relations with all personnel and thereby enhancing the contributory value of the Human Resources.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company formulated Internal Complaints Committee (ICC) for providing redressal mechanism pertaining to Sexual harassment of women employees at workplace. The Company has not received any complaint pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENTS

Your Directors gratefully acknowledge the support given by the Customers, Dealers, Distributors, Suppliers, Bankers, various departments of the Central and State Governments, Local Authorities and members of the Company. Your Directors would further like to record their appreciation for the unstinted effort put by all Employees of the Company during the year.

Sd/-
Mr. Mehul Vala
Whole-Time Director & CEO
DIN: 08361696

Sd/-
Ms. Kanak Jani
Director
DIN:08749747

Place: Mumbai
Date: August 12, 2022

Sd/-
Mr. Ankit Pandit
Company Secretary & Compliance Officer

Sd/-
Mr. Santosh Kudalkar
CFO

Annexure A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

Responsive Industries Limited 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. The Company's products are marketed both in India and outside of it. The Company has been operating for greater than 30 years in the same industry. It has a state-of-the-art manufacturing facility in 55 acres park area located at Boisar, 120 km, north of Mumbai. The 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

The Company produces 24 different type of flooring catering to every section of the society, ranging from hospitals, health care, 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.

The Company has introduced new type of IMPACT flooring which is hard layer interlocking flooring in vide 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.

During the year under review, the Company's performance was satisfactory and the Company was able to meet the demand of PVC product satisfactorily. Despite the short-term challenges of COVID-19, the Company has extremely strong growth prospects and looks to emerge stronger from the crisis. The Company is trying to realize the dream of our honorable Prime Minister in being a Company on the lines of "Atmanirbhar Bharat".

B. OPPORTUNITIES AND THREATS

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

The threats that the Company faces are from geopolitical re-alignments, supply chain disruption and potential shut down due to COVID 19.

C. PERFORMANCE OF COMPANY

The Company is engaged only in single segment of products i.e. PVC 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. 4905.27 million & recorded net profit after tax of Rs.153.04 million for the year ended March 31, 2022.

D. OUTLOOK

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

E. RISK AND CONCERNS

Your Company has a clearly documented Risk Management Policy. The management team of the Company regularly identifies, reviews and assesses such risk and decides appropriate guidelines for mitigating the same.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has instituted adequate internal control procedure commensurate with the nature of its business and the size of its operations for smooth conduct of the business. Internal audit is conducted on a regular basis and

covers the key areas of operations. It is an independent objective and assurance function responsible for evaluating and improving the effectiveness of risk management control, governance processes etc.

G. FINANCIAL & OPERATIONAL PERFORMANCE

Your Company has achieved Revenue from Operations of **Rs. 4905.27** million for the year ended March 31, 2022 as compared to **Rs. 3662.46** million in the previous year. Further, your Company recorded net profit after tax of **Rs. 153.04** million as compared to **Rs. 65.15** million for the previous year.

In terms of geographical market, performance of the Company is as follows. (Rs. in Million)

Sales	**Year ended 31.03.2022**	**Year ended 31.03.2021**
Local	2057.21	1,785.68
Export	2848.07	1877.77
Total	**4905.27**	**3662.46**

Details of significant changes in Key Consolidated Ratios, if any (i.e. change of 25% or more as compared to the immediately previous financial year)

- Debt equity ratio stood at 0.23 as on March 31, 2022 as compared to 0.20 as on March 31, 2021. This is attributed to increase in total borrowings during the year.
- Net Profit Margin (%) stands at 0.01% in FY22 as compared to 3.20% in FY21 due to adverse impact of Covid-19 pandemic .
- Interest Coverage Ratio stood at 7.47 x in FY22 as compared to 35.39x in FY21. Since, the interest expenses increased to Rs. 178.63 million in FY22 as compared to Rs. 38.16 million in FY21.This increased was mainly attributed to forex loss.(The company incurred a forex loss of Rs. 59.26 million in FY2022 as against forex gain of Rs. 51.19 million in FY2021)

H. HUMAN RESOUCES AND INDUSTRIAL RELATIONS

Your Company's biggest asset is its employees. The Company provides suitable environment for development of leadership skills which enables it to recruit and retain quality professionals in all the fields. Your Company's industrial relation continued to be harmonious during the year under review.

I. TRANSPRENCY IN SHARING INFORMATION

Transparency refers to sharing information and acting in an open manner. Processes and information are directly accessible to those concerned with them, and enough information is provided to understand and monitor them. Your Company strives to provide maximum possible information in this report to keep the stakeholders updated about the business performance.

CAUTIONARY STATEMENT:

Statement in the management discussion and analysis describing the Company's objectives, projections, expectations may constitute a 'forward looking statements' within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed and implied.

For and on behalf of the Board of Directors

Sd/-
Mr. Mehul Vala
Whole-Time Director & CEO
DIN: 08361696

Sd/-
Ms. Kanak Jani
Director
DIN:08749747

Place: Mumbai
Date: August 12, 2022

Sd/-
Mr. Ankit Pandit
Company Secretary & Compliance Officer

Sd/-
Mr. Santosh Kudalkar
CFO

ANNEXURE B

CORPORATE GOVERNANCE REPORT

I. *Company's Philosophy on Code of Governance*

Your Company believes that sound ethical practices, transparency in operations and timely disclosures go a long way in enhancing long-term shareholders value while safeguarding the interest of all the stakeholders. It is this conviction that has led the Company to make strong corporate governance values intrinsic in all operations. The Company is led by a distinguished Board. The Board provides a strong oversight and strategic counsel. The Company has established systems and procedures to ensure that the Board of the Company is well-informed and well-equipped to fulfill its oversight responsibilities and to provide management the strategic direction it needs to create long-term shareholders value.

The Company has adopted a Code of Conduct for its Board of Directors and Senior Management Personnel and its employees. In addition, the Company has adopted Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. The Company also laid down under Insider Trading Regulations, Insider Trading Code and Code on fair disclosure of unpublished price sensitive information to safe guard interest of the shareholders.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable, with regard to corporate governance.

II. *Board of Directors*

Board diversity

Company recognizes the benefits of a Board that possesses a balance of skills, experience, expertise and diversity for effective decision making. Diversity at the Board level is an important element in strong corporate governance. The Board diversity enhances decision-making capability and a diverse Board is more effective in dealing with organizational changes and less likely to suffer from group thinking. The Board diversity policy adopted by the Board is available on the website of the Company at www.responsiveindustries.com/policies/.

Composition:

Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates that the Company having Non-Executive Chairman who is also a Promoter shall have half of the Board independent. Further, SEBI (Listing Obligations and Disclosure Requirements) (Amendments) 2018 mandates that the Board of top 500 listed companies should have at least one Woman Director on the Board. The Board of the Company is having appropriate mix of Executive, Non-Executive and Independent Director.

As on March 31, 2022, the Board comprised of Five (6) Directors, One (1) Non-Executive Chairman, One (2) Executive Directors and One (3) Independent Non-Executive Director out of which Two (2) were Woman Director. Consequent to the resignation of Mr. Mrunal Shetty on March 24, 2022 and Ms. Bhumika Jain on March 31, 2022 on personal grounds, the number of Independent Directors on Board had fallen to Two (2). However, new Independent Directors were appointed on May 27, 2022 bringing the composition of the Board in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof.

The details of Board members along with their tenure during the financial year 2021-22 are as follows:

Name of Director	Category	Date of Appointment/ Reappointment	Date of Cessation
Mr. Rishabh Agarwal	Non - Executive Chairman & Promoter	02.05.2018	---
Mr. Mehul Vala	Whole-Time Director and Chief Executive Officer	14.02.2019	---
Mr. Mrunal Shetty	Executive Director and Chief Financial Officer	14.02.2019	24.03.2022
Mr. Manish Agarwal	Independent Director	24.05.2021	---
Ms. Mita Jha	Independent Director	24.05.2021	---
Ms. Bhumika Jain	Independent Director	24.05.2019	31.03.2022
Mr. Anand Sadashiv Kapre	Independent Director	27.05.2022	-

Details of the Directorships and Committee Chairmanship/Membership held by the Directors in other public companies as on March 31, 2022 are as under:

Name of Director	No. of Directorships in other Public Limited Companies	No. of Board Committees of other companies in which Member/Chairperson		Name of the other Listed Entity (ies) in which the Director hold Directorship
		Member	Chairperson	
Mr. Rishabh Agarwal	3	-	-	-
Mr. Mehul Vala	1	-	-	-
Mr. Mrunal Shetty	1	1	-	-
Ms. Bhumika Jain	1	1	-	-
Mr. Manish Agarwal	4	-	-	-
Ms. Mita Jha	5	1	-	Brady And Morris Engineering Company Limited
				Balasore Alloys Limited
				Asian Hotels (North) Limited
Mr. Anand Sadashiv Kapre	-	2		1. Sunflag Iron and Steel Co Ltd 2. Facor Steels Limited 3. Facor Alloys Limited

Notes:

1. Directorship(s) and Membership(s)/ Chairmanship(s) in the Committees of the Board of Directors exclude Responsive Industries Limited, foreign Companies, Companies formed under Section 25 of the Companies Act, 1956 and Section 8 of the Companies Act, 2013.
2. Chairmanship/ Membership of Committee only include the Audit Committee and Stakeholders' Relationship Committee in other Indian Public Companies (Listed and Unlisted & excludes Responsive Industries Limited).
3. None of the Directors hold Directorship in more the Eight (8) Listed Entities as per Regulation 17A of the Listing Regulations.
4. No Director holds membership(s) of more than Ten (10) Committees of any Board, nor, is a Chairperson of more than Five (5) Committees of any Board across all listed companies with which he/ she is associated as a Director.
5. The particulars of Director seeking re-appointment at the forthcoming AGM are provided in the Notice to the Annual General Meeting. The brief profile of the Directors is also placed on the website of the Company.
6. The tenure of the Independent Directors is in compliance with the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013.
7. None of the Directors have any inter-se relation among themselves.

Board Meetings

During the year, Eight (8) Board meetings were held on April 14, 2021, May 24,2021,June 14 2021, July 02, 2021, August 13, 2021, October 28, 2021, November 26, 2021 and February 14, 2022 and the particulars of attendance of the Directors are as under:

Name of Director	Attendance at AGM held on 30/09/2021	No. of Board Meetings held during tenure	No. of Board Meeting attended
Mr. Rishabh Agarwal	No	8	8
Mr. Mehul Vala	Yes	8	8
Mr. Mrunal Shetty $	Yes	8	8
Mr. Manish Agarwal*	Yes	8	7
Ms. Mita Jha#	Yes	8	7
Ms. Bhumika Jain**	Yes	8	7

* Mr. Manish Agarwal was appointed on May 24, 2021

Ms. Mita Jha was appointed on May 24, 2021

** Ms. Bhumika Jain resigned w.e.f March 31, 2022

$ Mr. Mrunal Shetty resigned w.e.f March 24, 2022

The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company at www.responsiveindustries.com.

Meeting of Independent Directors

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and members of the Management. During the year under review, separate meeting of the Independent Directors was held on February 14, 2022 to review the performance of Non-Independent Directors, Chairman and the Board as whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

Board Skill/ Expertise/ Competence

The Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

Business understanding	Industry knowledge/experience & technical expertise, understanding global business and its dynamics, various geographical markets, industry trends and verticals, regulatory jurisdictions, Brand building, sales and marketing expertise.
Strategic Skill & Planning	Understanding Company's strategic objectives and choices, strategic thinking, experience in guiding and leading management in decision making in uncertain environment, analysis and reporting and leadership.
Governance	Understanding the roles and responsibilities of the Board member within the governance framework and developing best corporate governance practices, serving to the best interest of all stakeholders and building long term relationship with them, driving corporate ethics and values, ability to display independence in word and actions.
Human Resource	Ability to oversee strategic human resource requirement and management, determining appropriate mix of executive & non-Executive directors on Board, levels of remuneration to Directors, KMPs, and succession plan.

In the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management.

Further, Mr. Mrunal Shetty, Executive Director & CFO resigned from the office w.e.f. March 24, 2022 and Ms. Bhumika Jain, Independent Director resigned from the office w.e.f. March 31, 2022 on personal grounds.

III. *Committees of the Board*

The Board has formed various Committees as required under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board reviews and amendment the policies/terms of reference of the Committee as and when needed. The Board has formed following Committees:

Audit Committee

The Audit Committee is constituted as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part C of Schedule II and amendments thereto. Members of the Audit Committee possess financial/accounting expertise. The Audit Committee invites executives, as it considers appropriate, representatives of Statutory Auditors and Internal Auditors to be present at its Meetings. The Company Secretary acts as the Secretary to the Audit Committee.

Composition Meetings & Attendance:

During the year under review, the Committee met 6 (Six) times on June 14, 2021, July 02, 2021, August 13, 2021, October 28, 2021, November 26, 2021, and February 14, 2022 and not more than one hundred and twenty days lapsed between two consecutive meetings of the Audit Committee.

Names of the Committee Members along with their attendance during the financial year are given below:

Name of Member	Designation	Date of Appointment/ Cessation	No. of Committee Meetings held during tenure	No. of Committee Meetings attended
Mr. Manish Agarwal	Chairman	Appointment: May 24, 2021	6	6
Mr. Mrunal Shetty	Member	Appointment: May 24, 2019 Cessation: March 24, 2022	6	5
Ms. Mita Jha	Member	Appointment: May 24, 2021	6	6
Ms. Kanak Jani	Member	Appointment: May 24, 2022	-	-

Terms of reference:

Powers of Audit Committee

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee, inter alia, includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment, remuneration and terms of appointment of auditors of the Company;
- Approving payment for any other services rendered by the Statutory Auditors;
- Reviewing, 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 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;
- Reviewing, with the Management, the quarterly Financial Statements before submission to the Board for approval;
- Reviewing, 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;

- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of Internal Financial Controls and Risk Management Systems;
- Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the Internal Control Systems;
- Reviewing 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;
- Discussion with Internal Auditors of any significant findings and follow up there on;
- Reviewing 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;
- Discussion 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;
- To 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;
- To review the functioning of the Whistle Blower mechanism;
- Approval of 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;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Reviewing the utilization of loans and/ or advances from/investment by the holding 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.

Review of Information by Audit Committee:

- Management Discussion and Analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- Review the statement of deviations:

  (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

  (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Nomination & Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted under Section 178 of the Companies Act, 2013 and pursuant to the provisions of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee has formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The Committee has developed the criteria for appointment of Independent Directors, Non-Executive Directors and Executive Directors in compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part D of Schedule II and amendments thereto.

Composition, Meetings & Attendance:

During the year under review, the Committee met 3 (Three) times on May 24, 2021, August 13, 2021 and October 28, 2021.

Names of the Committee Members along with their attendance during the financial year 2021-22 are given below:

Name of Member	Designation	Date of Appointment/ Cessation	No. of Committee Meetings held during tenure	No. of Committee Meetings attended
Mr. Mita Jha	Chairman	Appointment: May 24, 2021	3	3
Mr. Rishabh Agarwal	Member	Appointment: August 09, 2019	3	3
Ms. Bhumika Jain	Member	Appointment: May 24, 2021 Cessation: 31st March,2022	3	3
Mr. Anand Sadashiv Kapre	Member	Appointment: May 27, 2022		

Terms of Reference:

- To identify persons who are qualified to become Directors and who may be appointed in Senior Management Level in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal;
- To carry out evaluation of every Director's performance;
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and to recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- To formulate the criteria for evaluation of performance of Independent Directors and the Board;
- To devise a policy on Board diversity;
- To deal with the matters relating to the remuneration payable to Whole Time Directors, Key Managerial Personnel and Senior Management Executives and commission, if any, to be paid to Non-Executive Directors, apart from sitting fees;
- To review the overall compensation policy, service agreement and other employment conditions of Whole-Time Directors, Key Managerial Personnel and Senior Management Executives;
- To evaluate whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- To deal with other matters as the Board may refer to the Nomination and Remuneration Committee ("the Committee") from time to time;
- To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

Nomination & Remuneration Policy:

The Company recognizes the competitive nature of the current labour market conditions and this requires the Company to provide competitive remuneration offering to Directors and employees to ensure that a high caliber of staff is attracted to the Company and retained once they have gained experience. The Company further acknowledges that it can only excel in service delivery through the exceptional performance of its people and that the remuneration offering to the Directors and employees plays a substantial motivational role when exceptional performance is compensated with exceptional rewards.

The Remuneration of Directors, Key Managerial Personnel and Senior Executives and Employees of the Company are decided based on predetermined criteria and as per the recommendation of the Committee. The Company will pay remuneration to Directors, Key Managerial Personnel and Senior Executives and employees by way of fixed component i.e. salary, retirement benefits perquisites, allowances and by way of variable component i.e. incentives and commission based on the recommendation of the Committee and approval of the Board of Directors and shareholders, if applicable and shall be governed by the provisions of the Companies Act, 2013, rules framed thereunder and the notifications issued by the Ministry of Corporate Affairs from time to time.

The Nomination and Remuneration policy is also available on the web site of the Company at www.responsiveindustries.com/policies.

Guaranteed Portion of Remuneration:

Executive Directors and employees are receiving guaranteed portion of their total package on a monthly basis. The total package includes in it guaranteed benefits such as employer's contribution to retirement funds i.e. provident fund and/or pension & gratuity and/or medical aid funds and/or group life insurance fund contribution etc. as applicable.

Variable Portion of Remuneration:

Incentive bonus to reward employees for exceptional performance above the accepted standard and is variable. These rewards are based on individual, departmental or Company' performance relative to predefined targets. Performance is measured over a 12 months period. Vehicle allowance and telephone expenses are flexible remuneration options available to the employees.

Remuneration of Executive Directors:

For deciding remuneration of the Executive Directors, the Committee considers the performance of the Company, the current trends in the industry, their experience, past performance and other relevant factors. The Committee regularly keeps track of the market funds in terms of compensation levels and practices in relevant industries.

The Company may pay remuneration by way of salary, remuneration and/or commission (variable components) to its Executive Directors. Annual increments may be decided by the Committee within salary scale approved by the members.

Remuneration of Non-Executive Directors:

The Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays a sitting fee per meeting of the Board and the Committee (as may be decided from time to time) to the Non-Executive Directors for attending the meetings within the limit prescribed under the Act.

The remuneration by way of Annual Commission to the Non-Executive Directors shall be decided by the Board of Directors and subject to approval of members as applicable and will be paid to them based on their participation and contribution at the Board/Committee meetings and the time spent on matters other than at meetings.

An Independent Director may receive remuneration by way fees provided under sub-section (5) of Section 197 of the Act, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members of the Company. The terms & conditions of appointment of Independent Directors are also available on the website of the Company at www.responsiveindustries.com/notices&announcements.

Criteria for appointment and performance evaluation – related remuneration for Directors/Key Managerial Personnel and Senior Executives of the Company.

- At the time of selection of a Director the Company must examine the integrity of the person and possession of relevant expertise, qualifications and experience.
- In case of appointment of Independent Director, the Company must observe the pecuniary relationship with the promoters and group companies.
- The level and composition of remuneration should be reasonable and sufficient to attract, retain and motivate Directors/executives to run the Company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Financial and operating performance vis-à-vis the Annual and Operating Budget of the Company.
- Remuneration of Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- External Competitiveness: The quantum and nature of the total offering to Directors and employees determines how competitive the Company is in recruiting and retaining them. The appropriate mix of guaranteed benefits and incentives further enhances the Company's ability to motivate them in a manner that will improve the Company's competitiveness.
- The size and complexity of a position is determined through a valid job evaluation system and individual performance is measured through the established and approved Performance Management System.
- Remuneration recognizes and rewards both high levels of competence and superior performance through the use of incentive bonuses linked to performance.
- The Nomination and Remuneration Committee shall consider whether the Directors are eligible for annual bonuses. If so, performance conditions should be relevant, stretching and designed to promote the long term success of the Company. Upper limits should be set and disclosed.
- The said Committee shall consider whether the Directors are eligible for benefits under long-term incentive schemes. Any new long-term incentive schemes which are proposed should be approved by shareholders.
- Remuneration incentives should be compatible with risk policies and systems, if any.
- The above committee shall consider the consequences and associates costs to the Company if basic salary increases and any other changes, whenever required.

Details of Remuneration, Sitting fees, Commission and professional fee paid to Directors during the financial year 2021-22 are given below:

Sr. No.	Name of Director	Sitting Fees (Rs. in Million)	Annual Remuneration/ Commission* (Rs. in Million)	Professional fees (Rs.in Million)
	Executive Directors			
1	Mr. Mehul Vala	-	2.49	-
2	Mr. Mrunal Shetty	-	0.52	-
	Non-Executive Directors			
3	Mr. Rishabh Agarwal	-	-	-
4	Mr. Manish Agarwal	0.075		-
5	Ms. Mita Jha	0.105		-
6	Ms. Bhumika Jain	0.09		-

Shareholding of Directors of the Company during the financial year 2021-22 are given below:

Sr. No.	Name	Designation	No. of Shares	% of Shares
1	Mr. Rishabh Agarwal	Non-Executive Chairman	37830	0.01%

Other than above, no other Directors by himself/herself or for any other person on a beneficial basis hold any shares in the Company. The Company has not issued any convertible instruments. There were no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company. The Company is having Employee Stock Option Scheme. However no shares are issued under ESOP Scheme during the year.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. The Committee has formulated criteria and questionnaires to evaluate the performance of Board, its Committees and Individual Directors including the Independent Directors. The performance evaluation criteria are determined by the Committee taking into consideration the composition of the Board, role of the Directors and Committees etc. An indicative list of factors that may be evaluated include level of engagement and contribution by a director, independence of judgment, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality.

Based on the feedback received on the questionnaires, the performance of every Director was evaluated. Independent Directors at their separate meeting carried out evaluation on the performance of Non Independent Directors and Board as a whole. Chairman's evaluation was carried out by entire Board of Directors including the Independent Directors.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition, Meetings & Attendance:

During the year under review, the Committee met 1 (One) time on June 14, 2021.

Name of the Committee Members along with their attendance during the financial year 2021-22 are given below:

Name of Member	Designation	Date of Appointment/ Cessation	No. of Committee Meetings held during tenure	No. of Committee Meetings attended
Mr. Rishabh Agarwal	Chairman	Appointment: August 09, 2019	1	1
Ms. Bhumika Jain*	Member	Appointment: May 24, 2021 Cessation: 31st March,2022	1	1
Mr. Mehul Vala	Member	Appointment: May 24, 2019	1	1
Ms. Kanak Jani	Member	Appointment: May 27, 2022	-	-

Consequent to resignation of Ms. Rishika Puri as the Company Secretary of the Company w.e.f. October 05, 2021, Mr. Ankit Pandit, Company Secretary of the Company had been designated as Compliance Officer (E-mail ID: investor@responsiveindustries.com) for complying with the requirements of SEBI Regulations and the Listing Agreements with the Stock Exchanges.

The "SCORES" website of SEBI for redressing of Grievances of the Investors is being visited at regular intervals by the Company Secretary and there are no pending complaints registered with SCORES for the financial year ended on 31st March, 2022.

Terms of Reference:

- The Committee looks into the various aspect of interest of investors such as transfer of shares, non-receipt of declared dividend/notices/annual reports, etc;
- 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 dividend, issue of new/duplicate certificates, general meeting etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- 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;

- Review of the various measures and initiative taken by the listed entity for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend warrant/annual report/statutory notices by the shareholders of the Company.

Details of Investor Complaints:

Number of Complaints from 01.04.2021 to 31.03.2022			
Pending as on 01.04.2021	**Received**	**Redressed**	**Pending as on 31.03.2022**
Nil	0	0	Nil

Corporate Social Responsibility (CSR) Committee

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013. The Company has developed a CSR Policy which is available on the website of the Company at www.responsiveindustries.com/policies.

Composition, Meetings & Attendance:

During the year under review, the Committee met 1 (One) time on June 14, 2021.

Name of the Committee Members along with their attendance during the financial year 2021-22 are given below:

Name of Member	Designation	Date of Appointment/ Cessation	No. of Committee Meetings held during tenure	No. of Committee Meetings attended
Mr. Rishabh Agarwal	Chairman	Appointment: May 24, 2019	1	1
Ms. Mita Jha	Member	Appointment: May 26, 2015	1	1
Mr. Manish Agarwal	Member	Appointment: October 17, 2018	1	1

Terms of Reference

- Formulate and recommend to the Board, a CSR Policy;
- Recommend the amount of expenditure to be incurred on CSR activities;
- Institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company;
- Monitor CSR policy from time to time.

Risk Management Committee

The Company constituted Risk Management Committee comprising of Board members to identify various risks that the Company is exposing to and frame, implement and monitor the risk management plan for the Company.

The objective of the Risk Management policy is to ensure that the Board, its Audit Committee and its executive management should collectively identify the risks impacting the Company's business and document their process of risk identification, risk minimization, risk optimization as a part of a risk management policy or strategy.

Composition, Meetings & Attendance:

During the year under review, the Committee met 1 (One) time on June 14, 2021, October 28, 2021

Name of the Committee Members along with their attendance during the financial year 2021-22 are given below:

Name of Member	Designation	Date of Appointmen/ Cessation	No. of Committee Meetings held during tenure	No. of Committee Meetings attended
Mr. Rishabh Agarwal	Chairman	Appointment: May 24, 2019	1	1
Mr. Mrunal Shetty*	Member	Appointment: May 24, 2019 Cessation: 24th March 2022	1	1
Ms. Mita Jha	Member	Appointment: May 24, 2019.	1	1
Ms. Kanak Jani	Member	Appointment: May 11, 2022.	-	-

Terms of Reference:

- To lay down procedures for identifying managing and mitigating the risks associated with the Company through integrated risk management system and mechanism;
- To ensure that the risks identified and assessed, are mitigated effectively;
- To periodically review business, operational and financial risks, as well as the adequacy of insurance and other risk mitigation measures adopted by the Company;
- To submit the management reports to the Audit Committee and the Board for review periodically.

IV. General Body Meetings

(i) Annual General Meetings (AGM):

Location, date and time of the Annual General Meeting held during the last 3 years.

Financial Year	Date	Time	Location/Mode	Special Resolutions Passed
2020-21	September 30, 2021	11:30 A.M.	Through Video Conferencing/ Other Audio Visual Means	-
2019-20	December 24, 2020	11.10 A.M.	Through Video Conferencing/ Other Audio Visual Means	Addition of New Object in the Main Object Clause and alteration of MOA
2018-19	September 27, 2019	10.00 A.M.	Hotel Express Inn, Ostwal Empire, Next to Big Bazar, Boisar (West), Thane-401501	To appoint Mr. Mehul Vala (DIN: DIN: 08361696) as Whole-Time Director of the Company

(ii) Extra-Ordinary General Meetings held during last three years

No Extra-Ordinary General Meeting of the Shareholders was held during last 3 (Three) financial years.

(iii) No postal ballot was conducted during the financial year 2021-22.

V. *Disclosures*

(i) *Related Party Transactions*

The Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in nature. All Related Party Transactions are placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. Your Directors draw attention of the members to note no. 31 to the standalone financial statement which sets out related party disclosures and they are not in conflict with the interest of the Company at large. The Company has adopted a policy for Related Party Transactions which is available on the Company's website at www.responsiveindustries.com/policies.

(ii) The Company has complied with the requisite regulations relating to capital markets. No Penalties/ strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital market during the last three years.

(iii) *Whistle Blower Policy*

The Company has adopted Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been also put on the website of the Company i.e. www.responsiveindustries.com/policies.

(iv) ***Details of Compliance with mandatory requirements and adoption of non- mandatory requirements***

The Company has complied with the applicable mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also adopted following non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adoption of Non-Mandatory Requirements

i. As the quarterly and half yearly financial performance are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.

ii. The Company's financial statement for the financial year 2021-22 does not contain any audit qualification.

iii. The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and directly inter-acts to the Audit Committee.

iv. Separate position for the office of Chairperson and Chief Executive Officer of the Company

(v) ***Disclosure of Accounting Treatment***

The Company has followed the treatment laid down in the Indian Accounting Standards (Ind AS) prescribed by the Institute of Chartered Accountants of India, in the preparation of financial statements. No deviation is made in following the same.

(vi) ***Code of Conduct***

The Code of Conduct has been put on the Company's website. The members of the Board and Senior Management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2022. The Report contains declaration to this effect signed by Mr. Mehul Vala.

(vii) ***Subsidiary Companies***

The Company has one (1) material non listed Indian subsidiary Axiom Cordages Limited, two (2) wholly owned foreign subsidiary Responsive Industries Limited, Hong Kong and Responsive Industries Private Limited, Singapore and Four (4) foreign-step down subsidiaries Axiom Cordages Limited, Hong Kong, Responsive Industries Limited, UAE, Axiom Cordages Limited, UAE and Responsive Industries LLC USA. The policy for determining Material Subsidiaries of the Company is available on the website of the Company i.e. www.responsiveindustries.com/policies. The Company does not have any associate company & joint venture. The requirement of appointing Independent Director of the Company on the Board of Directors of the subsidiary company has been duly complied with. All requirements with regard to subsidiary company have been complied with.

(viii) ***Material Subsidiary policy***

The Company has framed policy for determining "Material subsidiaries" to ensure that Board of Directors has overall supervision of functioning of subsidiaries of the Company and to provide the governance framework for such subsidiaries, pursuant to SEBI Listing Regulations and amendments thereto. The policy is available on the website of the Company at www.reponsiveindustries.com/policies.

(ix) ***Certificate under Regulation 17(8)***

The Certificate pursuant to the Regulation 17(8) of the SEBI Listing Regulations (LODR), certifying that the Financial Statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs is annexed to this report.

(x) ***Familiarisation Programme***

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The details are available on the website of the Company at www.responsiveindustries.com/news-announcements.

(xi) The Company has adopted policy on Preservation of Documents and Archival Policy as well as policy for Determination of Materiality of Events or Information. The policy is available on the website site of the Company at www.responsiveindusties.com/policies.

(xii) ***Dividend Distribution Policy***

The Company has adopted Dividend Distribution Policy and annexed to this corporate governance report. The Policy is available at www.responsiveindusties.com/policies.

(xiii) ***Credit Rating***

During the year under review the Company has obtain revised credit rating on working capital loan from CRISIL on July 27, 2022.

Sr. No	Total Bank Loan Facilities	Rating
1	Fund Based working capital	IVR A-/ Stable Outlook/ IVR A2+
2	Non Fund based working capital	IVR A2+

VI. *Means of Communication*

The Board of Directors of the Company approves and takes on record the quarterly, half yearly and annual results along with Limited Review Report/ Auditors' Report & announces forthwith results to National Stock Exchange of (India) Limited (NSE) and BSE Limited (BSE), where the shares of the Company are listed. The aforesaid results are also published normally in Business Standard and Mumbai Lakshadweep and are also displayed on the Company's website at www.responsiveindustries.com/results.

The Company issues official investor presentation/media release, significant corporate decisions/activities and filed the same to the Stock Exchanges and post them on the website of the Company at www.responsiveindustries.com under investor presentation and Notices and Announcements.

Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis Report, Business Responsibility Report forms part of the Annual Report and is displayed on the Company's website.

A separate section "Investor Relations" on the website of the Company gives information on the aforesaid results, shareholding pattern and other relevant information of interest to the investors/ public. The Company has also designated the email-id: investor@responsiveindustries.com exclusively for investor servicing.

VII. General Shareholder Information

1. Annual General Meeting

Date : September 30, 2022
Time : 02.00 P.M.
Venue : Betegaon, Mahagaon road, Boisar east taluka Palghar, dist. Thane Betegaon MH 401501

2. Financial Calendar

Financial Year of the Company April 01, 2021 to March 31, 2022

Results for the Quarter ending (Tentative):

June 30, 2022	on or before 15th August, 2022
September 30, 2022	on or before 14th November, 2022
December 31, 2022	on or before 14th February, 2023
March 31, 2023	on or before May, 2023

3. Date of Book Closure: Friday, September 23, 2022 to Friday, September 30, 2022 (both days inclusive)

4. Dividend Payment Date:

Dividend, if declared, shall be paid/credited after September 30, 2022.

5. Listing of Equity Shares on the Stock Exchange

BSE Limited,
P.J.Towers, Dalal Street,
Fort, Mumbai - 400 001

National Stock Exchange of India Limited,
Exchange Plaza, Bandra- Kurla Complex,
Bandra (East), Mumbai - 400 051

Listing Fees as applicable have been paid.

6. Stock code/Symbol

	Stock Exchange	Stock Code
(a)	BSE Ltd.	505509
	National Stock Exchange of India Ltd.	RESPONIND
(b)	Demat ISIN Number in NSDL & CDSL for Equity Shares	INE688D01026

7. Stock Market Data:

Month	BSE Limited		National Stock Exchange (NSE)	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April-2021	190	151	189.40	150.25
May-2021	180	153	171.85	153
June-2021	170	136.45	171.20	135.90
July-2021	156	126.20	160	127.50
Aug -2021	137.95	113.80	138	113.55
Sep-2021	139.10	120	135.95	119
Oct-2021	135	112	134.95	110.20
Nov -2021	126.05	100	126.70	90.30
Dec-2021	180.25	98.05	177.85	97.80
Jan-2022	199.50	162	199.50	162.55
Feb -2022	215	161.10	215	160.70
Mar -2022	198.70	131.05	190	141.15

8. Performance of Responsive Industries Limited share price in comparison to BSE Sensex:

9. Registrar and Transfer Agents:

Shareholders correspondence should be addressed to the Registrar and Transfer Agents of the Company at the following Address:

Link Intime India Private Ltd.,
C 101, 247 Park,
LBS Marg, Vikhroli (West),
Mumbai- 400 083

Tel No.: (022) 49186000
Fax No.: (022) 49186060
E-mail: rnt.helpdesk@linktime.co.in
Website: www.linkintime.co.in

10. Share Transfer System:

100% equity shares of the Company are in dematerialized form. Transfers of these shares are done through the depositories with no involvement of the Company. A Certificate is obtained every six months from a Practicing Company Secretary with regard to, inter alia, effecting transfer, sub-division, consolidation, renewal, exchange of equity shares within fifteen days of their lodgment. The certificate is also filed with BSE Limited & National Stock Exchange of India Limited where the equity shares of the Company are listed.

11. Distribution of Shareholding as on March 31, 2022

Range	No. of shareholders	% of total shareholders	No. of Shares held	% of shareholding
1 to 500	5828	97.1171	236378	0.0886
501 to 1000	83	1.3831	66580	0.0249
1001 to 2000	42	0.6999	64478	0.0242
2001 to 3000	9	0.15	22995	0.0086
3001 to 4000	4	0.0667	13301	0.0050
4001 to 5000	4	0.0667	18780	0.0070
5001 to 10000	8	0.1333	59254	0.0222
10001 and above	23	0.3833	266430934	99.8195
Total	**6001**	**100**	**266912700**	**100**

12. Shareholding Pattern as on March 31, 2022

Category	No. of shares held	% of Shareholding
Promoter Holding		
Total promoter & promoter group holdings	132325527	49.5763
Non Promoter Holding		
Institutions		
Foreign Portfolio Investor	14307274	5.3603
Insurance Companies	9584233	3.5908
Mutual Funds	751	0.0003
Central/State Government		
Central Government	200	0.0001
Non-Institutions		
Foreign Bodies Corporates	80900066	30.3096
Other Bodies Corporate	27800037	10.415
Public	1934168	0.7247
Non Resident Indians	24252	0.0091
Clearing Member	21011	0.0079
HUF	15181	0.0057
Grand Total	**266912700**	**100.00**

13. Dematerialization of shares and liquidity

As of March 31, 2022, 26,69,12,700 equity shares representing 100% of the paid up equity capital of the Company have been dematerialized with the following depositories:

Description	ISIN No.	Depositories
Fully Paid	INE688D01026	**National Securities Depository Ltd. (NSDL)** Trade World , A Wing , 4th Floor , Kamala Mills Compound, Lower Parel, Mumbai - 400 013
		Central Depository Services (India) Ltd. (CDSL) Marathon Futurex, 25th Floor, NM Joshi Marg, Lower Parel(East), Mumbai- 400 013

The equity shares of the Company are regularly traded on NSE and BSE.

14. Outstanding GDRs/ADRs/Warrants or any convertible Instruments

As of date the Company has not such securities.

15. Reconciliation of Share Capital Audit Report

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 equity share capital. The audit confirms that the issued/paid up capital is in agreement with the total number of dematerialized shares held with NSDL and CDSL.

16. Registered Office & Plant Location

Village Betegaon, Mahagaon Road, Boisar (E), Dist. Palghar – 401501.

17. Address for correspondence

Shareholders should address correspondence to the Company's Registrars and Transfer Agents at the address mentioned below. Shareholders could also contact the Registered Office of the Company at the address mentioned below.

Registrar & Transfer Agents:	**Registered Office:**
Link Intime India Private Ltd.	Responsive Industries Limited
C 101, 247 Park, LBS Marg,	Village Betegaon, Mahagaon Road,
Vikhroli (West),	Boisar (E), Tal. Palghar, Dist. Palghar
Mumbai-400 083	Boisar-401501
Tel No.: (022) 4918 6270	Tel No: (022) 6656 2821
Fax No.: (022) 4918 6060	Fax No: (022) 6656 2798
Email: rnt.helpdesk@linktime.co.in	Email: investor@responsiveindustries.com
Website: www.linkintime.co.in	Website: www.responsiveindustries.com

18. Unclaimed Dividends

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a 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").

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

During the year under review, the Company has not transferred any unclaimed dividends and shares to Investor Education Protection Fund authority.

19. Certificate from practicing Company Secretary's under Regulation 34(3) of SEBI Listing Regulations

M/s. P.P. Shah & Co., Practicing Company Secretaries, Mumbai have verified the compliance of the Corporate Governance norms by the Company. Certificate issued by them in this regard is annexed hereto. The Company has also availed a certificate from them that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI/ Ministry of Corporate Affairs or any other Statutory Authority. The said Certificate is also annexed to this Report.

20. Where the Board had not accepted recommendation(s) of any Committee

During the year under review, all the recommendations made by all the Committees, which are mandatorily required, have been duly accepted by the Board of Directors.

21. Details of total fees paid to Statutory Auditors

Details of total fees paid to the Statutory Auditor relating to all services availed by the Company and its subsidiaries, on consolidated basis, are given in Note 27 to the Standalone Financial Statements and Note 29 to the Consolidated Financial Statements.

20. Foreign Exchange Risk

The Company is having adequate risk assessment and minimization system in place. The Company has foreign exchange risk as it deals in foreign currencies by importing and exporting of goods. The Company doesn't enter into 100% forward contract to hedge the exchange fluctuations. However, to mitigate these risks the company has a natural hedge against its imports and exports. Also on few occasions the Company enters into forward contracts as well.

For and on behalf of the Board of Directors

Mr. Mehul Vala
Whole-Time Director & CEO
DIN: 08361696

Mr. Kanak Jani
Executive Director
DIN: 08749747

Mr. Santosh Kudalkar
Chief Financial Officer

Mr. Ankit Pandit
Company Secretary & Compliance Officer

Place: Mumbai
Date:12.08.2022

DECLARATION ON CODE OF CONDUCT

Pursuant to Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to confirm that the Company has a Code of Conduct for its Board members and Senior Management Personnel, Which is available on the Company's Website.

I hereby declare that all members of the Board and the Senior Management Personnel of the Company have affirmed compliances with the Code of Conduct as applicable to each one of them for the financial year ended March 31, 2022.

This Certificate id being given pursuant to part D of Schedule V of SEB LODR Regulations, 2015 as amended from time to time.

Mr. Mehul Vala
Chief Executive Officer DIN: 08361696

Place: Mumbai
Date: 12.08.2022

CERTIFICATE

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

Responsive Industries Limited

We, Mr. Mehul Vala, Chief Executive Officer and Mr.Santosh Kudalkar, Chief Financial Officer of the Company hereby certify that

(a) We have reviewed the financial statements and the cash flow statement of Responsive Industries Limited for the year ended March 31, 2022 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2021-22 which are fraudulent, illegal or violate the Company's code of conduct.

(c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

(d) We have indicated to the Auditors and the Audit committee that:

   i. There have been no significant changes in internal control over financial reporting during the year;

   ii. There have been no significant changes in accounting policies during the year; and

   iii. There are no instances of significant fraud of which we have become aware.

Mr. Mehul Vala **Whole-Time Director & CEO** **DIN: 08361696**	**Ms. Kanak Jani** **Executive Director** **DIN: 08749747**	**Mr. Santosh Kudalkar** **Chief Financial Officer**

Place: Mumbai
Date: 12.08.2022

DIVIDEND DISTRIBUTION POLICY

I. PREAMBLE

Pursuant to the provisions of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, ["**Listing Regulations**"] vide circular no. SEBI/LAD-NRO/GN/2016-17/008 dated 08th July, 2016, the Board of Directors of the Company have approved and adopted the Dividend Distribution Policy ["**Policy**"] of the Company.

Regulation 43A of the Listing Regulations makes it mandatory for the top five hundred listed entities based on their market capitalization calculated as on March 31 of every financial year to formulate Dividend Distribution Policy.

The Company being one of the top five hundred listed companies as per the market capitalization as on the last day of the immediately preceding financial year, i.e. 31st March, 2016, frames this Policy to comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

II. OBJECTIVE

This Policy aims to ensure that the Company makes rationale decision with regard to the amount to be distributed to the shareholders as dividend after retaining sufficient funds for the Company's growth, to meet its long-term objective and other purposes.

This Policy lays down various parameters which shall be considered by the Board of Directors of the Company before recommendation/ declaration of Dividend to its shareholders.

III. DEFINITIONS

a. "Act" shall mean the Companies Act, 2013 including the Rules made thereunder, as amended from time to time.

b. "Applicable laws" shall mean the Companies Act, 2013 and Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time and such other act, rules or regulations which provides for the distribution of Dividend.

c. "Board" or "Board of Directors" shall mean Board of Directors of the Company, as constituted from time to time.

d. "Company" shall mean Responsive Industries Limited.

e. "Dividend" shall mean Dividend as defined under Companies Act, 2013.

f. "Financial year" shall mean the period starting from 1st day of April and ending on the 31st day of March every year.

g. "Free reserves" shall mean the free reserves as defined under Section 2 (43) of the Act.

IV. PARAMETERS GOVERNING THE DISTRIBUTION OF DIVIDEND

1. Factors for recommendation/ declaration of Dividend.

a. Internal factors (Financial Parameters)

The Board shall consider the below mentioned financial parameters for the purpose of recommendation/ declaration of dividend:

i. Current year's net operating profit;

ii. Capital expenditure and working capital requirements;

iii. Financial commitments w.r.t. the outstanding borrowings and interest thereon;

iv. Financial requirement for business expansion and/or diversification, acquisition etc. of new businesses;

v. Provisioning for financial implications arising out of unforeseen events and/or contingencies;

vi. Past dividend trend.

b. External Factors

The Board shall also consider the below mentioned external factors at the time of taking a decision w.r.t recommendation/declaration of dividend:

i. Applicable laws and Regulations including taxation laws;

ii. Economic conditions;

iii. Prevalent market practices.

2. Circumstances under which the shareholders of the Company may or may not expect dividend.

The decision to recommend/declare the dividend by the Board of Directors shall primarily depend on the factors listed out at point no. 1 above. However, the shareholders of the Company may not expect dividend in the below mentioned circumstances:

i. In the event of a growth opportunity where the Company may be required to allocate a significant amount of capital.

ii. In the event of higher working capital requirement for business operations or otherwise.

iii. In the event of inadequacy of cash flow available for distribution.

iv. In the event of inadequacy or absence of profits.

3. Manner of utilisation of Retained Earnings.

The Board of Directors of the Company may recommend/declare dividend out of the profits of the Company or out of the profits for any previous year or years or out of free reserves available for distribution of dividend, after consideration of the factors as stated at point no. 1 above. The Company shall ensure compliance with the requirements in this respect as laid down under the provisions of Section 123 of the Act and other Applicable laws.

4. Other factors to be considered with regard to various classes of shares.

Presently, the issued share capital of the Company comprises of only one class of equity shares of Re. 1/- each which rank *pari passu* with respect to all their rights. In the event of the Company issuing any other class(es) of shares, it shall consider and specify the other parameters to be adopted w.r.t. such class(es) of shares.

V. GENERAL

i. Pursuant to the provisions of Section 123 of the Act, Articles of Association of the Company and this Policy, the Board of Directors shall recommend the final dividend, which shall be declared by the Shareholders of the Company at the Annual General Meeting. The Board may also, from time to time, declare interim dividend which shall be subject to confirmation by the Shareholders at the Annual General Meeting.

ii. The Company shall ensure compliance with the applicable laws w.r.t. payment of dividend to the shareholders. It shall ensure that the amount of the dividend, including interim dividend, is deposited by the Company in a Scheduled bank in a separate account within five days from the date of declaration of such dividend.

For and on behalf of the Board of Directors

Mr. Mehul Vala **Whole-Time Director & CEO** **DIN: 08361696**	**Ms. Kanak Jani** **Director** **DIN: 08749747**	**Mr.Santosh Kudalkar** **Chief Financial Officer**	**Mr. Ankit Pandit** **Company Secretary &** **Compliance Officer**

Place: Mumbai
Date: 12th August 2022

Annexure C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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, 2022 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, 2022 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.

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. Merger / Amalgamation / Reconstruction, etc.
5. Foreign Technical Collaborations

For P. P. Shah & Co.
Company Secretaries
Unique ICSI ID No.: P2009MH018300

Sd/-
Pradip Shah
Partner
FCS No.: 1483, COP No.: 436
UDIN: F001483D000412817
Peer Review: 666/2020

Date: 27th May, 2022
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

Sd/-
Pradip Shah
Partner
FCS No.: 1483, COP No.: 436
UDIN: F001483D000412817
Peer Review: 666/2020

Date: 27th May, 2022
Place: Mumbai

Annexure D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2021-22

1. Brief outline on CSR Policy of the Company

Responsive Industries Limited believes that the true and full measure of growth, success and progress lies beyond balance sheets or conventional economic indices. It is best reflected in the difference that business and industry make to the lives of the people. The Company believes in reaching out to underserved communities and intends to make a positive difference to the society and contribute its share towards the social cause of betterment of communities and areas in which the Company operates. The Company also believes in the trusteeship concept. This entails transcending business interests and grappling with the "quality of life" challenges that underserved communities face, and working towards making a meaningful difference to them.

At Responsive Industries Limited, our mantra is – *We listen. We're responsive*.

In this regard, the Company has made this policy which encompasses the Company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large and is titled as the "CSR Policy" which is based on the Companies (Corporate Social Responsibility Policy) Rules, 2014 initiated by the Central Government under the relevant provisions of Section 135 of the Companies Act, 2013 and Schedule VII of the said Act.

2. Composition of CSR Committee

Sr. 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. Rishabh Agarwal	Chairman	1	1
2.	Mr. Manish Agarwal	Member	1	1
3.	Ms. Mita Jha	Member	1	1

*Mr. Manish Agarwal appointed as the Members of the Committee on May 24, 2021

**Ms. Mita Jha appointed as the Members of the Committee on May 24, 2021

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board

CSR Committee	:	https://www.responsiveindustries.com/wp-content/uploads/2022/04/Committee-Composition.pdf
CSR Policy	:	https://www.responsiveindustries.com/policies/

4. 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 for the financial year under review

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable for the financial year under review

Sr. No.	Financial Year	Amount available for set-off from preceding financial year (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
-	-	-	-

6. Average net profit of the company as per section 135(5): **Rs. 279.42 million**

7. (a) Prescribed CSR Expenditure (Two percent of average net profit of the company as per section 135(5)): **Rs. 5.59 million**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

   (c) Amount required to be set off for the financial year, if any: **Nil**

(d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 5.59 million**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
57.50000	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

Sr. No.	Name of the Project	Local area (Yes/ No)	Location of the Project		Project Duration	Amount allocated for the Project (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

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

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.	Multiple activities for promoting social welfare	Relating to clause i to iii	Yes	Maharashtra		50,00,000	No	Omkar Andh-Apang Samajik Sanstha	Maharash-tra/Mum-bai/3193/2010
2.	Multiple activities for promoting social welfare	Relating to clause i to iii	Yes	Karnataka		7,50,000	No	Cerebral Palsy Association of India	BOM-133/68 GBBSD
	Total					**57.50000**			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. **57,50,000**

(g) Excess amount for set off, if any: Not Applicable

Sr. No.	Particular	Amount (in Rs.)
i)	Two percent of average net profit of the Company as per Section 135(5)	-
ii)	Total amount spent for the Financial Year	-
iii)	Excess amount spent foe the Financial Year [(ii)-(i)]	-
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)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of Transfer	
1.	2020-2021	-	60,839,653.00	-	-	-	48,40,000
2.	2019-2020	-	10,00,000.00	-	-	-	4,14,30,000
3.	2018-2019	-	6,50,000.00	-	-	-	4,84,10,000
	Total		**62,489,653.00**				-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total Amount allocated for the Project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting / Financial Year (in Rs.)	Status of the project completed / ongoing

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)

For and on behalf of the Board of Directors

Mr. Mehul Vala
Whole-Time Director & CEO
DIN: 08361696

Ms. Kanak Jani
Director
DIN: 08749747

Mr. Santosh Kudalkar
Chief Financial Officer

Mr. Ankit Pandit
Company Secretary & Compliance Officer

Place: Mumbai
Date: 12th August 2022

ANNEXURE E

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 2021-22	Financial Year 2020-21
1	*Electricity*				
	(a)	Purchased			
		Units		1,68,44,565	1,78,95,151
		Total amount (Rs. in Million)		149.25	159.09
		Rate/Unit (Rs.)		8.86	8.89
	(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)			3318.52	3313.93
	Total Amount (Rs. in Million)			145.42	95.19
	Average Rate (Rs. per M.T.)			43821.58	28723.92
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	NIL

C) FOREIGN EXCHANGE EARNINGS & OUTGO:

Foreign Exchange earning & Outgoing		2021-22	2020-21
a)	Foreign Exchange earning (Rs. In million)	2802.00	1877.77
b)	Foreign Exchange outgo (Rs. In million)	2496.65	1749.89

For and on behalf of the Board of Directors

Mr. Mehul Vala
Whole-Time Director & CEO
DIN: 08361696

Ms. Kanak Jani
Director
DIN: 08749747

Mr. Santosh Kudalkar
Chief Financial Officer

Mr. Ankit Pandit
Company Secretary & Compliance Officer

Place: Mumbai
Date: 12th August 2022

ANNEXURE F

BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1	**Corporate Identity Number (CIN) of the Company**	L65100MH1982PLC027797
2	**Name of the Company**	Responsive Industries Limited
3	**Registered Address**	Betegaon, Mahagaon Road, Boisar (East), Taluka Palghar, Dist. Palghar-401501
4	**Website**	www.responsiveindustries.com
5	**E-mail id**	investor@responsiveindustries.com
6	**Financial year reported:**	April 01, 2021 to March 31, 2022
7	**Sector(s) that the Company is engaged in (industrial activity code-wise)** **As per National Industrial Classification-Ministry of Statistics and Programme Implementation**	Vinyl Flooring : 22209 Synthetic Leather: 13124 PVC Intermediaries : 22209
8	**List three key products/services that the Company manufactures/provides (as in balance sheet)**	Vinyl flooring, Vinyl Sheet, Luxury Vinyl Tile, Synthetic Leather.
9	**Total number of locations where business activity is undertaken by the Company**	
	a) Number of International Locations (Provide details of major 5)	USA, Singapore, UAE, UK and Newzealand
	b) Number of National Locations	The Company has PAN India presence through: - Manufacturing Unit and corporate office at Boisar, Maharashtra.
10	**Markets served by the Company-Local/State/National/International**	Company serves customers in both national and international locations

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1	**Paid up Capital (INR)**	Rs. 266.91 million
2	**Total Turnover (INR)**	Rs. 4905.27 million
3	**Total profit after taxes (INR)**	Rs. 153.04 million
4	**Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)**	The Company has spent 2% of net profit after tax on CSR activities during the financial year 2020-21.
5	**List of activities in which expenditure in 4 above has been incurred**	Promoting Health & Medical Care

SECTION C: OTHER DETAILS

1	**Does the Company have any Subsidiary Company/ Companies?**	Yes
2	**Do the Subsidiary Company/Companies participate in the Business Responsibility initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s)**	The Company encourages its subsidiaries to carry out Business Responsibility initiatives. The subsidiary companies share several features of our best practices in workplace sustainability.
3	**Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the Business Responsibility initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]**	Less than 30%. The Company makes its efforts to encourage other entities such as its suppliers, clients etc. to adhere to the Company's Business Responsibility policies to the extent possible.

SECTION D: BUSINESS RESPONSIBILITY INFORMATION

1. Details of Director/Directors responsible for BR

a) Details of the Director\Directors responsible for implementation of the BR policy/policies

Mr. Mehul Vala, Whole-Time Director, designated as Chief Executive Officer of the Company is authorized to carry out the BR policy.

DIN: 08361696

Name: Mr. Mehul Vala

Designation: Whole-Time Director & Chief Executive Officer

b) Details of the BR head:

1. DIN Number (if applicable): 08361696
2. Name: Mr. Mehul Vala
3. Designation: Whole-Time Director & Chief Executive Officer
4. Telephone Number: 022 6656 2821
5. E-mail ID: investor@responsiveindustries.com

2. Principle-wise (as per NVGs) BR Policy/policies

The National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as under:

P1: Business should conduct and govern themselves with Ethics, Transparency and Accountability.

P2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

P3: Businesses should promote the wellbeing of all employees.

P4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

P5: Businesses should respect and promote human rights.

P6: Businesses should respect, protect and make efforts to restore the environment.

P7: Businesses, when engaged in influencing public and regulatory policy, should do so

in a responsible manner.

P8: Businesses should support inclusive growth and equitable development.

P9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

a) Details of compliance (Reply in Y/N)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/policies for	Y	Y	Y	Y	Y	Y	Refer note	Y	Refer note
2	Has the policy being formulated in consultation with the relevant stakeholders?	Yes								
3	Does the policy conform to any national/ international standards? If yes, specify? (50 words)	The policies are broadly based on the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business issued by the Ministry of Corporate Affairs, Government of India.								

4	Has the policy being approved by the Board? Is yes, has it been signed by MD/owner/ CEO/appropriate Board Director?	The policies which are statutorily required to be adopted by the Board have been approved by them, while the other policies are formulated and implemented by the Human Resources Department of the Company.
5	Does the Company have a specified committee of the Board/Director/Official to oversee the implantation of the policy?	The implementation of Code of Conduct is overseen by the Human Resource Department and Board. The CSR Policy is administered by CSR Committee. The Head of BR is responsible for other policies.
6	Indicate the link for the policy to be viewed online?	All the statutorily required policies are available in public domain at www.responsiveindustries.com/policies. Other internal policies are restricted to Company's employees.
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, the policies have been communicated to key internal stakeholders. The Communication is an ongoing process to covers all the key internal and external stakeholders.
8	Does the Company have in-house structure to implement the policy/policies.	Yes
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Yes, Stakeholders Relationship Committee review and address stakeholder's grievances.
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	No. However, working of the policies is monitored by the functional heads. Formal evaluation will be carried out when deemed appropriate.

Note: The replies to the questions at serial no.2 to 10 as mentioned above are applicable to all the Principles except the Principles 7 and 9.

b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

i) The Company has not understood the Principles:

ii) The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles.

iii) The Company does not have financial or manpower resources available for the task

iv) It is planned to be done within next 6 months

v) It is planned to be done within the next 1 year

vi) Any other reason (please specify)

Note: With respect to the Principle 7, a specific policy for the same has not been adopted. With respect to the Principle 9, the Company fulfills customer needs satisfactory and provides value to them in a responsible manner.

C. Governance related to BR:

a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, annually, more than 1 year.	The Board reviews the performance annually.
b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	The Company publishes BR report annually. It is available on the website of the Company at www.responsiveindustries.com/reports.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/Others?	No Yes Good Corporate Governance is critical for business success and to achieve this the Company has articulated business principles and adopted various policies which address ethics, transparency and accountability of employee and Directors. - Code of Conduct for Board Members & Senior Management Personnel covers all the Directors and Senior Management Personnel of the Company. - Insider Trading Code is applicable to designated persons and their relatives of the Company. - Related Party Transaction Policy is framed intended to ensure the proper approval and reporting of transactions between the Company and its Related Parties at arm's length. - The objective of Whistle Blower Policy is to build and strengthen a culture of transparency and trust in the organization and to provide employees with a framework / procedure for responsible and secure reporting of improper activities (whistle blowing) within the Company and to protect employees wishing to raise a concern about improper activity irregularities within the Company.
2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	During the year the Company has not received any complaints from the shareholders.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	All products manufactured by the Company are safe and contribute to the sustainability throughout their lifecycle. To name a few of them are Vinyl flooring, Vinyl Sheet, Luxury Vinyl Tile, Synthetic Leather..
2. For each such product, provide the following details in respect of resource used (energy, water, raw material etc.) per unit of product (optional): a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain? b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	The Company has adopted the following methods to conserve the resources: - Reuse of cut pieces after slitting for reducing waste generation and commercial viability. - Replacement of CFL bulbs with LED enable to lower energy consumption and elimination of risk of toxic substances and UV radiation. CFL bulbs where replaced by LED lights. This not only resulted in higher elimination but we also reduced energy consumption. - The abatement of cutting trees by substituting paper/ printed correspondence with e-correspondence, while taking a step towards reducing deforestation.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)? a) If yes, what percentage of your inputs was sourced sustainably? Also provide details thereof, in about 50 words or so.	Yes, procurement practices by the Company are focused on protection of environment, and cost effective procurement seeking resource efficiency, improving the quality of products and ultimately optimizing the cost.
4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	The manufacturing unit is located at the remote place away from the city. The Company makes specific efforts to improve employability of the local community. Further, it also ensures that it engages small businesses around its plant in variety of productive employment. The Company's long term association with the small vendors/suppliers has helped such vendors to grow along with the Company.
5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.	Yes, the Company has in place a mechanism for recycling products and waste. The waste generation of the Company is less than 5% and further 100% of the waste is being reused. The Company recycles its waste as below: i) Plastics waste is recycled ii) Empty raw material bags are reused for in-process packing, reprocessed and reused. iii) Water consumption is monitored

Principle 3: Businesses should promote the wellbeing of all employees

1. Please indicate the Total number of employees.	279
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis	Nil
3. Please indicate the Number of permanent women employees.	27
4. Please indicate the Number of permanent employees with disabilities.	01
5. Do you have an employee association that is recognized by management?	Bhartiya Kamgar Karmchari Mahasangh (union)
6. What percentage of your permanent employees is members of this recognized employee association?	40%
7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending as on the end of the financial year.	The Company has not received any complaints relating to child labour, forced labour, involuntary labour, sexual harassment. No. Category No. of complaints filed during the financial year No. of complaints pending as on end of the financial year i) Child labour/forced Labour/involuntary labour Nil Nil ii) Sexual harassment Nil Nil iii) Discriminatory employment Nil Nil

8. What percentage of your under mentioned employees were given safety & skill up gradation training in the last year? a) Permanent Employees b) Permanent Women Employees c) Casual/Temporary/Contractual Employees d) Employees with Disabilities	100% employees undergo the required safety trainings on an ongoing basis.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Has the Company mapped its internal and external stakeholders? Yes/No	Yes, The Company has identified its stakeholders and takes steps to engage with them through various formal and informal processes. The major stakeholders have been identified and classified as: Employees, Customers, Shareholders, investors, depositors, communities, Business partners, Contractors, Vendors, Government Bodies, Lenders, Insurance Companies, Suppliers and Contact workers.
2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders.	Yes, the Company ensures that all stakeholder concerns, including the disadvantaged and vulnerable, are well incorporated into the Company's strategic thinking and decision-making. The Company takes all practical steps to ensure that all communications with stakeholders is clear, transparent, timely and complete, and respects their right to be informed, so that everyone can make decisions and act with full knowledge. While the management has the accountability for stakeholder, the Company believes that every employee in the Company also has a responsibility towards ensuring satisfactory stakeholder relationships.
3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.	The Company made conscious efforts to engage with stakeholders, identify their needs/concerns and address them.

Principle 5: Businesses should respect and promote human rights.

1. Does the policy of the Company on human rights cover only the company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others.	The Company does not hire child labour, forced labour or involuntary labour. The Company has always been committed to developing an organizational culture that supports recognized human rights, as well as the human rights enumerated in the Constitution. The Company takes steps to ensure that human rights, principles are upheld within its workplaces.
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management.	No complaint received with regard to human rights violation in the financial year 2021-22.

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

1. Does the policy related to Principle 6 cover only the company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others.	The Company's policy on Environment is applicable to all. The Company believes that harmony between man and his environment is the essence of healthy life and living. Company strives for efficient and optimum utilization of available resources and minimization of waste.
2. Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.	The Company has addressed environment and climate issues with clear goals and targets. Following are the objectives of the Company to address environment issues are: • Efficient & optimum utilization of available resources • Minimization of waste • Maximization of waste materials' utilization
3. Does the Company identify and assess potential environmental risks? Y/N	Yes, the Company has a mechanism to identify and assess potential environmental risks in its plant.
4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also if Yes, whether any environmental compliance report is filed.	The Company does not have any projects related to Clean Development Mechanism.
5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	**Green initiative in corporate governance:** The Company fully supports the Ministry of Corporate Affairs' initiative to minimize the use of paper for 'all official communication'. In line with this, the Company sends all notices and documents, including the Annual Report, to shareholders who have registered for the same, by e-mail. This has led to a significant reduction in paper consumption annually.
6. Are the Emissions/ Waste generated by the company/ within the permissible limits given by CPCB/SPCB for the financial year being reported?	Yes
7. Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	Nil

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with :	The Company is a member of various industry bodies and associations. Some of these are: - Confederation of Indian Industry (CII) - Bombay Chamber of Commerce and Industry
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; If yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	The Company is active member in various industry bodies and associations (either directly or through its subsidiary) and actively takes part in the discussion relating to policy development and advocates policies which promotes social and economic growth. The Company engages with industry bodies and association to influence public and regulatory policy in a responsible manner. Only the authorized representative of the company makes interaction with these bodies with honesty and integrity and in compliance with the applicable law.

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

1. Does the Company have specified program/initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.	Yes. The Company has a CSR policy in place and it carried out activities majorly Educational/Vocational Training, Health & Medical Care, Promoting Art and Culture.
2. Are the program/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?	The Company's CSR activities are carried out through implementing agencies.
3. Have you done any impact assessment of your initiative?	The Company will carry out impact assessment at later stage.
4. What is your Company's direct contribution to community development projects. Amount in INR and the details of the project undertaken.	The Company has spent 5.75 million during the financial year in health care. For more details kindly refer the Report on CSR activities forming part of Annual Report.
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words or so.	The Company has contributed its funds to institutions furthering the benefit to the needy section of the society and the same has been acknowledged by them.

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

What percentage of customer complaints/consumer cases are pending as on the end of financial year.	No complaints were pending as on the end of financial year.
Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. Remarks (additional information)	The Company follows all legal statutes with respect to product labeling and displaying of product information, wherever required.
Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	No
Did your Company carry out any consumer survey/ consumer satisfaction trends?	Yes

For and on behalf of the Board of Directors

Mr. Mehul Vala
Whole-Time Director & CEO
DIN: 08361696

Ms. Kanak Jani
Director
DIN: 08749747

Mr. Santosh Kudalkar
Chief Financial Officer

Mr. Ankit Pandit
Company Secretary & Compliance Officer

Place: Mumbai
Date: 12th August 2022

Annexure G

Disclosure 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

<table>
<tr><th>Particulars</th><th>Disclosures</th></tr>
<tr><td>Ratio of remuneration of each Director to the median remuneration of the employee of the Company and the percentage increase in remuneration of Directors & KMP in the financial year</td><td>
<table>
<tr><th>Name of the director</th><th>Ratio of remuneration of each director to the Median remuneration of the employees</th><th>% increase in remuneration of each director, CEO, CFO and CS</th></tr>
<tr><td>Mr. Mehul Vala
Chief Executive Officer & Whole-Time Director</td><td>7.69</td><td>10%</td></tr>
<tr><td>Mr. Mrunal Shetty
Executive Director & Chief Financial Officer
(till 24.03.2022)</td><td>1.61</td><td>N.A.</td></tr>
<tr><td>Mr. Manish Agarwal
Independent Director</td><td>0.23</td><td>N.A.</td></tr>
<tr><td>Ms. Mita Jha
Independent Director</td><td>0.32</td><td>N.A.</td></tr>
<tr><td>Ms. Bhumika Jain
Independent Director
(till 31.03.2022)</td><td>0.28</td><td>N.A</td></tr>
<tr><td>Mr. Ankit Pandit
Company Secretary
(from 28.10.2021)</td><td>0.62</td><td>N.A.</td></tr>
<tr><td>Ms. Rishika Puri
Company Secretary
(till 05.10.2021)</td><td>1.06</td><td>N.A.</td></tr>
</table>
</td></tr>
<tr><td>Median for the current year</td><td>0.32 Million</td></tr>
<tr><td>% increase in the median remuneration of employee in the FY 2021-22</td><td>N.A.</td></tr>
<tr><td>Total number of permanent employee on the rolls of the Company</td><td>279</td></tr>
<tr><td>Average percentile increase already made in the salaries of the employee other than 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 exception circumstances for increase in the managerial remuneration.</td><td>During the year, the managerial remuneration has been reduced as compared to previous financial year. Accordingly, this is not applicable to the Company.</td></tr>
<tr><td>Affirmation that the remuneration is as per the remuneration policy of the Company.</td><td>It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.</td></tr>
</table>

Note:

The Company, for F.Y. 2021-22, has considered remuneration for Independent Directors including Sitting fees, Commission and professional fee paid.

For and on behalf of the Board of Directors

Mr. Mehul Vala **Whole-Time Director & CEO** **DIN: 08361696**	**Ms. Kanak Jani** **Director** **DIN: 08749747**	**Mr. Santosh Kudalkar** **Chief Financial Officer**	**Mr. Ankit Pandit** **Company Secretary &** **Compliance Officer**

Place: Mumbai
Date: 12th August 2022

Standalone Financial

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 2022**, 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, 2022, 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.

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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements.

2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

4. (i) The management has represented that, to the best of its knowledge and belief, 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. 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 number: 109463W

BHARAT JOSHI
Partner
Membership No.130863
UDIN: 22130863AJTELY3950

Place: Mumbai
Date: 27TH May, 2022

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, 2022, we report that:

i. In respect of Property, plant and equipment and 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 agreegate 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;

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below;

Nature of Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax	19,46,600	F.Y.2018-2019	Assesseing Officer
Income Tax	1,74,570	F.Y.2018-2019	Assesseing Officer
Income Tax	3,100	F.Y.2009-2010	Assesseing Officer

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).

viii. (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.

ix. (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.

x. (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.

xi. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xii. 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.

xiii. (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.

xiv. 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.

xv. (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.

xvi. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xvii. There has been no resignation of the statutory auditors of the Company during the year.

xviii. 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.

xix. 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.

xx. 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 number: 109463W

BHARAT JOSHI
Partner
Membership No.130863
UDIN: 22130863AJTELY3950

Place: Mumbai
Date: 27TH May, 2022

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 2022 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, 2022, 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
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BHARAT JOSHI
Partner
Membership No.130863
UDIN: 22130863AJTELY3950

Place: Mumbai
Date: 27TH May, 2022

Balance Sheet as at 31 March, 2022

(Rs. In Million)

	Particulars	Note	As at Mar 31, 2022	As at Mar 31, 2021
I	**ASSETS**			
(1)	**Non-current assets**			
(a)	Property, Plant and Equipment	3	3,067.81	3,420.86
			3,067.81	**3,420.86**
(b)	Financial Assets			
	(i) Non Current Investments	4		
	- Investments in Subsidiaries		4,505.85	4,505.85
	- Investments in Others		0.11	0.07
	(ii) Other Financial Assets	5	324.62	324.07
			4,830.58	4,829.99
(c)	Income tax Asset (net)	6	3.47	15.95
(d)	Other Non Current Assets	7	2.65	0.75
	Total Non - Current Assets		**7,904.51**	**8,267.55**
(2)	**Current assets**			
(a)	Inventories	8	1,486.50	821.60
(b)	Financial Assets			
	(i) Investments	4	74.71	97.46
	(ii) Trade receivables	9	1,560.96	844.67
	(iii) Cash and Cash Equivalents	10	7.70	27.30
	(iv) Bank Balances other than Cash and Cash Equivalents	11	151.56	140.51
	(v) Loans	12	1.89	1.74
	(vi) Other Financial Assets	5	7.50	15.27
			1,804.32	1,126.95
(c)	Other Current Assets	13	252.19	114.15
	Total Current Assets		**3,543.01**	**2,062.70**
	TOTAL		**11,447.52**	**10,330.25**
II	**EQUITY AND LIABILITIES**			
	Equity			
(a)	Equity Share Capital	14	266.91	266.91
(b)	Other Equity	14	6,501.72	6,384.68
	Total Equity		**6,768.63**	**6,651.59**
	Liabilities			
(1)	**Non-current liabilities**			
(a)	Financial Liabilities			
	(i) Borrowings	15	1,521.18	1,499.70
	(ii) Other Financial liabilities	16	4.33	4.38
			1,525.51	**1,504.08**
(b)	Provisions	17	49.43	36.64
(c)	Deferred tax liabilities (Net)	18	147.66	143.55
	Total Non - Current Liabilities		**1,722.60**	**1,684.27**
	Current liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	15	2,056.25	1,664.92
	(ii) Trade Payables	19	756.71	285.13
	(iii) Other Financial Liabilities	16	84.39	7.65
			2,897.35	**1,957.70**
(b)	Other current liabilities	20	57.60	35.24
(c)	Provisions	17	1.34	1.44
	Total Current Liabilities		**2,956.29**	**1,994.38**
	TOTAL		**11,447.52**	**10,330.25**
	Significant Accounting Polices forming part of the accounts	2		
	Other Notes to Accounts	29 to 38		

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 : 27/05/2022

For and on behalf of the Board

Mehul Vala
Whole Time Director & CEO
DIN :08361696

Kanak Jani
Director
DIN : 08749747

Ankit Pandit
Company Secretary

Santosh Kudalkar
Chief Financial Officer

Place : Mumbai
Date : 27/05/2022

Statement of Profit and Loss for the year ended 31 March 2022

(Rs. In Million)

Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
Revenues			
Revenue from Operations	21	4,905.27	3,662.46
Other Income	22	182.28	72.72
Total Income		**5,087.56**	**3,735.18**
Expenses:			
Cost of Materials Consumed	23	3,667.92	2,693.30
Changes in inventories of finished goods, stock in trade and work-in-progress	24	(542.34)	(276.82)
Employee benefit expenses	25	146.59	113.34
Finance Costs	26	266.03	44.08
Depreciation and amortisation expenses	3	438.63	433.36
Other expenses	27	895.28	609.86
Total Expenses		**4,872.11**	**3,617.12**
Profit before tax		**215.45**	**118.06**
Tax Expenses			
(1) Current tax		58.30	31.60
(2) Deferred tax Charge / (Credit)		4.11	16.34
(3) Tax of earlier years		-	4.95
Profit after tax		**153.04**	**65.16**
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. 3.19 million (P.Y. Rs. 2.80 million)]		(9.31)	8.33
Total Other Comprehensive Income (net of tax)		**(9.31)**	**8.33**
Total Comprehensive Income for the year		**143.73**	**73.50**
Earnings per equity share [Face Value of Re. 1 each]	28		
(1) Basic		**0.57**	**0.24**
(2) Diluted		**0.57**	**0.24**
Significant Accounting Polices forming part of the accounts	2		
Other Notes to Accounts	29 to 38		

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 : 27/05/2022

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Ankit Pandit
Company Secretary

Santosh Kudalkar
Chief Financial Officer

Place : Mumbai
Date : 27/05/2022

Standalone Cash Flow Statement for the year ended 31st March, 2022

(Rs. In Million)

	Particulars		Year Ended March 31, 2022	Year Ended March 31, 2021
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**			
	Net Profit / (Loss) Before Tax		**215.45**	**118.06**
	Add / (Less) : Adjustments for			
	Depreciation and Amortisation		438.63	433.36
	Provision for gratuity		5.69	6.46
	Finance Income		(6.82)	(8.90)
	Finance Cost		266.03	44.08
	Dividend Income		-	(3.44)
	Loss/(Profit) from foreign exchange fluctuation(net)		(29.12)	(8.57)
	Fair Valuation Loss/(gain) on investments measured at FVTPL		(6.97)	(24.72)
	Loss / (profit) on sale of investments		0.04	(1.02)
	Loss / (profit) on sale of property, plant & equipments		(19.70)	(3.78)
	Provision for Expected Credit Loss / (Reversal of Provision)		(0.76)	(11.07)
	Provision for diminution in Investments		(0.04)	0.00
	Sundry balances written off/ (Back) (Net)		2.79	4.35
	Operating Profit Before Working Capital changes		**865.22**	**544.81**
	Add / (Less) : Adjustments for change in working capital			
	(Increase)/ Decrease in other non-current financial Assets		(0.55)	(306.04)
	(Increase) /Decrease in other non-current Asset		(1.90)	(0.26)
	(Increase) / Decrease in Inventory		(664.89)	(339.45)
	(Increase) / Decrease in trade receivables		(689.20)	358.34
	Increase / (Decrease) in Other Current Financial Assets		7.77	3.20
	(Increase) / Decrease in other current assets		(138.04)	(3.65)
	(Increase) / Decrease in Loans		(0.15)	0.89
	Increase / (Decrease) in trade payables		471.57	(88.73)
	Increase / (Decrease) in other current financial liabilities		76.74	7.65
	Increase / (Decrease) in other current liabilities & Provisions		20.05	(0.78)
	Increase / (Decrease) in other non-current liabilities		(0.05)	(0.05)
	Cash generated from Operations		**(53.43)**	**175.92**
	Add / (Less) : Direct taxes paid		(45.82)	(29.27)
	Net Cash Inflow / (Outflow) from Operating activities	**(A)**	**(99.25)**	**146.64**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**			
	Acquisition of Fixed Assets / Capital WIP		(130.71)	(9.26)
	Proceeds from sale of fixed assets		64.84	9.00
	Interest Received		6.82	8.90
	Dividend Received		-	3.44
	Profit on Sale of Investments		(0.04)	1.02
	Fair valuation gain on instruments measured at FVTPL		6.97	24.72
	Acquisition of Investments		22.75	(1,603.77)
	Fixed Deposits Matured/(Purchased)		(11.05)	(14.16)
	Net Cash Inflow / (Outflow) from Investing activities	**(B)**	**(40.43)**	**(1,580.12)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**			
	Loans taken during the year		412.82	1,497.84
	Interest Paid		(266.03)	(44.08)
	Dividend paid (Including Tax on Dividend)		(26.69)	(18.68)
	Net Cash Inflow / (Outflow) from Financing activities	**(C)**	**120.09**	**1,435.08**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**(A+B+C)**	**(19.59)**	**1.62**
	Add: Cash and Cash Equivalents at the beginning of year		27.30	25.68
	Cash and Cash Equivalents at the end of year		**7.71**	**27.30**
	Components of Cash and Cash Equivalents at the end of the period			
	Cash on hand		2.18	0.47
	Balance with banks		5.52	26.82
			7.71	**27.30**

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 : 27/05/2022

For and on behalf of the Board

Mehul Vala
Whole Time Director & CEO
DIN :08361696

Kanak Jani
Director
DIN : 08749747

Ankit Pandit
Company Secretary

Santosh Kudalkar
Chief Financial Officer

Place : Mumbai
Date : 27/05/2022

Statement of Changes in Equity for Year ended March 31, 2022

A. Equity Share Capital **(Rs. In million)**

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares at the beginning of the year	26,69,12,700	266.91	26,69,12,700	266.91
Add: Shares issued during the year	-	-	-	-
Equity shares at the end of the year	**26,69,12,700**	**266.91**	**26,69,12,700**	**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, 2020	**1.38**	**1,438.59**	**0.10**	**4,888.05**	**1.75**	**6,329.87**
Profit for the Year ended March 31, 2021	-	-	-	65.17	-	**65.17**
Remeasurement of net defined benefits plans	-	-	-		8.33	**8.33**
Final Dividend	-	-	-	(16.45)	-	**(16.45)**
Dividend Distribution Tax on Final Dividend Paid	-	-	-	(2.24)	-	**(2.24)**
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**

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 : 27/05/2022

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DIN : 08749747

Ankit Pandit
Company Secretary

Santosh Kudalkar
Chief Financial Officer

Place : Mumbai
Date : 27/05/2022

Notes to Financial Statements for the year ended March 31, 2022

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 – 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.

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.

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 it 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.

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.

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.

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.

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 the year ended March 31, 2022

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, 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	0.00	0.15	-	7,902.82
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**	**0.00**	**0.15**	**34.46**	**7,786.55**
Accumulated Depreciation												
Upto March 31, 2021	-	51.67	4,374.41	9.25	1.94	10.13	7.14	27.31	0.00	0.13	-	4,481.97
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)	(0.01)	-	-	(201.87)
Closing Accumulated Depreciation	**-**	**60.48**	**4,590.89**	**9.44**	**2.25**	**10.90**	**7.75**	**33.84**	**0.00**	**0.13**	**3.08**	**4,718.73**
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**	**(0.00)**	**0.01**	**31.38**	**3,067.81**
Year Ended March 31, 2021												
Gross Carrying Amount												
As at April 1, 2020	78.10	234.54	7,480.26	9.94	4.74	12.73	7.62	79.86	1.60	0.15	-	**7,909.54**
Additions	-	-	6.16	-	-	0.11	0.07	2.92	-	-	-	9.26
Disposals	-	-	-	-	-	-	-	(14.37)	(1.60)	-	-	(15.97)
Increase / (Decrease) in foreign exchange fluctuations (net)	-	-	-	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	78.10	234.54	7,486.42	9.94	4.74	12.85	7.68	68.41	0.00	0.15	-	7,902.83
Accumulated Depreciation												
Upto March 31, 2020	-	42.86	3,961.71	8.71	1.63	8.96	6.34	28.75	0.28	0.11	-	4,059.36
For the year	-	8.81	412.70	0.53	0.31	1.17	0.79	8.85	0.17	0.02	-	433.36
Reversal on account of disposals	-	-	-	-	-	-	-	(10.29)	(0.47)	-	-	(10.76)
Closing Accumulated Depreciation	**-**	**51.67**	**4,374.41**	**9.25**	**1.94**	**10.14**	**7.14**	**27.30**	**0.00**	**0.13**	**-**	**4,481.95**
Net Carrying Amount as at March 31, 2021	**78.10**	**182.87**	**3,112.01**	**0.70**	**2.80**	**2.70**	**0.55**	**41.11**	**(0.00)**	**0.02**	**-**	**3,420.86**

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

Particulars	As at 31 March, 2022	As at 31 March, 2021
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]		
	4,505.85	**4,505.85**
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 of Rs. 10 each	0.19	0.19
[9,526 shares (P.Y.9,526 shares) of Rs. 10 each]		
Less: Provision for Diminution in Investment	(0.08)	(0.12)
	0.11	**0.07**
Total Non - Current Investments	**4,505.96**	**4,505.92**
Aggregate amount of		
a) Quoted non-current investments as per books	0.11	0.07
b) Market value of Quoted non-current investments	0.11	0.07
c) Unquoted non-current investments as per books	4,505.85	4,505.85
d) Provision for diminution in value of non-current investments	0.08	0.12
Current Investments		
Investments in Mutual Funds at Fair Value through Profit or Loss Quoted		
JM Multi Strategy Fund - Dividend Plan	7.57	6.26
[1,91,109 (P.Y. 1,91,109) units of Rs. 10/- each fully paid up]		
(NAV Rs. 39.6**3** (P.Y. NAV Rs. 32.7476) per unit)		
ICICI Prudential Leap Fund - Series I	-	38.57
[Nil (P.Y. 2,79,516.028) units of Rs. 100/- each fully paid up]		
(P.Y. NAV Rs. 137.98) per unit)		
Union Arbitrage Fund	5.73	5.52
[5,10,668 (P.Y. 5,10,668) units of Rs. 10/- each fully paid up]		
(NAV 11.2148 (P.Y. NAV Rs. 10.8007) per unit)		
Union Hybrid Equity Fund	3.10	2.65
[2,49,977 (P.Y. 2,49,977) units of Rs. 10/- each fully paid up]		
(NAV 12.39 (P.Y. NAV Rs. 10.61) per unit)		
Investment in other Investments at fair value through Profit or Loss (Unquoted)		
IDFC Score Fund	30.21	23.26
[50,000 (P.Y. 20,500) units of Rs. 1,000/- each fully paid up]		

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Edelweiss Crossoveer Opportunities Fund	2.17	2.82
[68,205.298 (P.Y. 3,46,430) units of Rs. 10/- each fully paid up]		
(NAV 31.7619 (P.Y. NAV Rs. 16.8596) per unit)		
India Realty Excellence Fund V	5.42	2.00
[20,000 (P. Y. Rs.20,000) Units of Rs. 100/- each fully paid up]		
IIFL Yield Enhancer Fund	12.90	16.39
[96,85,094.601 (P.Y. 96,85,094.601) units of Rs. 10/- each fully paid up] (NAV 1.33 (P.Y. NAV Rs. 1.69) per unit)		
Kotak Dynamic Bond Fund-Regular Plan	5.07	-
[1,67,032.609 (P.Y. NIL)]		
(NAV 30.3464 (P.Y. NIL) per unit)		
SBI-Dynamic Bond Fund-Growth	2.54	-
[89,281.632 (P.Y. NIL)]		
(NAV 28.3968 (P.Y. NIL) per unit)		
	74.71	**97.46**
Aggregate amount of		
a) Quoted current investments as per books	61.41	50.34
b) Unquoted current investments as per books	13.30	47.13
c) Market value of Quoted current investments	61.41	50.34
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	27.52	26.97
Advance Against Investment in Shares of **Responsive Industries LLC(USA)**	297.10	297.10
	324.62	**324.07**
Current		
Dividend Receivable	-	5.74
Other Receivables	0.17	1.68
Deposits	5.35	5.40
Interest accrued on Security Deposits - Considered Good	1.98	2.45
	7.50	**15.27**
Note 6 : Income Tax Asset (net)		
Advance Tax & TDS (net of Provisions)	3.47	15.95
	3.47	**15.95**
Note 7 : Other Non Current Assets		
(Unsecured, Considered Good, unless otherwise stated)		
Prepaid expenses	2.65	0.75
	2.65	**0.75**

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Note 8 : Inventories		
(at lower of cost or net realisable value)		
a) Raw Materials*	578.04	456.16
b) Finished Goods	765.57	282.06
c) Work in Process**	132.87	74.03
d) Stores & Spares	5.63	5.26
e) Packing Materials	4.39	4.09
	1,486.50	**821.60**
*PVC resin and related raw materials		
**PVC related products		
Note 9 : Trade receivables		
a) Undisputed Trade receivables – considered good		
-Less than 6 months	1,561.14	811.45
-6 months- 1 year	1.38	34.65
-1-2 years	1.13	1.99
-2-3 years	0.01	0.05
-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	-	-
	1,563.66	**848.14**
Less: Provision for Expected Credit Loss	(2.71)	(3.46)
Total	**1,560.96**	**844.67**
Note 10 : Cash and Cash Equivalents		
Balance with banks	5.52	26.82
Cash on hand	2.18	0.48
	7.70	**27.30**
Note 11 : Bank Balances Other than Cash and Cash Equivalents		
Fixed Deposits with Bank *		
- maturity beyond 3 months and less than 12 months	151.56	140.51
	151.56	**140.51**
*Out of the above, Fixed Deposits amounting to Rs. 151.56 million (PY. Rs. 140.51 million) is on Lien against facilities taken from bank.		
Note 12 : Loans		
Current		
Loans and advances to staff	1.89	1.74
	1.89	**1.74**

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Note 13 : Other Current Assets		
(Unsecured, Considered Good, unless otherwise stated)		
Advances towards Purchases of Goods and Services	212.02	48.16
Prepaid expenses	15.24	23.28
Balance with Tax Authorities	24.93	42.71
	252.19	**114.15**
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	26,69,12,700	26,69,12,700
Closing balance of shares	**26,69,12,700**	**26,69,12,700**
b. Shares held by holding entity and subsidiary company		
Holding Entity - [Wellknown Business Ventures LLP]	12,34,25,340	12,34,25,340
Subsidiary Company - [Axiom Cordages Limited]	44,18,330	44,18,330
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	46.24%	46.24%
2) Fosserbridge Limited		
- Number of share held	3,28,96,764	3,28,96,800
- % of total equity share capital	12.32%	12.32%
3) Xatis International Limited		
- Number of share held	3,27,00,684	3,27,00,720
- % of total equity share capital	12.25%	12.25%
4) Parshvanath Comtrade LLP		
- Number of share held	2,50,00,000	2,50,00,000
- % of total equity share capital	9.37%	9.37%
5) Brenzett Limited		
- Number of share held	-	1,53,62,708
- % of total equity share capital	-	5.76%

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.

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

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 31 March, 2022	As at 31 March, 2021
f.	**Promoters Shareholding**		
	1) Swati Atit Agarwal		
	- Number of share held	13,00,010	13,00,010
	- % of total equity share capital	0.49%	0.49%
	- % 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	46.24%	46.24%
	- % change during the year	-	-
	5) Axiom Cordages Limited		
	- Number of share held	44,18,330	44,18,330
	- % of total equity share capital	1.66%	1.66%
	- % change during the year	-	-
	6) Efficient Builders LLP		
	- Number of share held	15,92,000	15,92,000
	- % of total equity share capital	0.60%	0.60%
	- % change during the year	-	-
	7) Mavi Business Ventures LLP		
	- Number of share held	7,78,687	7,78,687
	- % of total equity share capital	0.29%	0.29%
	- % change during the year	-	-
	8) Saudamini Abhishek Agarwal		
	- Number of share held	14,89,000	14,89,000
	- % of total equity share capital	0.56%	0.56%
	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	5,060.88	4,934.53
	Other Comprehensive income	0.76	10.08
		6,501.72	**6,384.68**

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(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**
(iv) Retained Earnings		
Opening balance	4934.53	4,888.05
Add:		
- Profit for the year as per Statement of Profit and Loss	153.04	65.16
Less: Appropriation		
- Final dividend		
- on Equity Shares	26.69	16.45
- Tax on final dividend	-	2.24
- Interim Dividend		
- on Equity Shares	-	-
- Tax on Interim Dividend		-
- Ind AS Adjustment		
	5,060.88	**4,934.53**
Other Comprehensive Income		
Opening balance	10.08	1.75
Add: For the year		
- Remeasurement of net defined plans (net of tax)	(9.31)	8.33
Closing Balance	**0.76**	**10.08**
Total	**6,501.72**	**6,384.68**

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 the year ended March 31, 2022

(Rs. In Millions)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Note 15 : Borrowings		
Non Current Borrowings		
Secured - From Banks		
Vehicle Loans	2.65	6.20
Less- Current Maturites	(1.84)	(3.40)
Term Loan from Union Bank of India	304.60	310.00
Less- Current Maturites	(7.73)	(6.45)
Unsecured - From Related Parties		
Axiom Cordages Limited - Term Loan	1,183.50	1,183.50
Axiom Cordages Limited(Short Term Loan)	40.00	9.87
Total Non Current Borrowings	**1,521.18**	**1,499.70**
Current Borrowings		
Secured - From Banks and Financial Institutions		
Buyer Credit With Union Bank of India (Refer Note 1 below)	320.74	155.26
Packing Credit Foreign Currency Loans (Refer Note 2 below)	878.65	1,047.60
EBRD (Post Shipment) Loan (Refer Note 3 below)	606.35	410.49
Cash Credit Facility (Refer Note 4 below)	240.91	51.57
Current Maturities of Long Term Debt	9.60	-
Total Current Borrowings	**2,056.25**	**1,664.92**

Note 1 : Buyer Credit of Rs.320.74 million (PY Rs. 155.26 million) are secured by first ranking pari passu hypothecation charge on entire current assets of the company both present and future.

Note 2 : PCFC Loan of Rs.878.65 million (PY Rs. 1047.60 million) are secured by first ranking pari passu hypothecation charge on entire current assets of the company both present and future.

Note 3 : EBRD (Post Shipment) of Rs.606.35 million (PY Rs. 410.49 million) are secured by first ranking pari passu hypothecation charge on entire current assets of the company both present and future.

Note 4 : Cash Credit Facility of Rs. 240.91 million (PY Rs. 51.57 million) are secured by first ranking pari passu hypothecation charge on entire current assets of the company both present and future.

Note 16 : Other financial liabilities		
Non - Current		
Security Deposits from Subsidiary Company	0.003	0.003
Deferred rent - Subsidiary Company	4.33	4.38
	4.33	**4.38**
Current		
Interest accrued but not due on borrowings	84.39	7.65
Cheques Overdrawn	-	-
	84.39	**7.65**

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Note 17 : Provisions		
Non - Current		
Provision for Gratuity	49.43	36.64
	49.43	**36.64**
Current		
Provision for Gratuity	1.34	1.44
	1.34	**1.44**

Note 18 : Tax Expense

(a) Amount recognised in Statement of Profit and Loss

Particulars	2021-22	2020-21
Current Tax expense (A)		
Current year	58.30	31.60
Short / (Excess) provision of earlier year	-	4.95
	58.30	**36.55**
Deferred tax expense (B)		
Origination and reversal of temporary differences	4.11	16.34
Tax expense recognised in the income statement (A+B)	**62.41**	**52.89**

(b) Amount recognised in other comprehensive income

Particulars	2021-22			2020-21		
	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	12.44	3.13	(9.31)	11.14	(2.80)	8.34
	12.44	**3.13**	**9.31**	**11.14**	**(2.80)**	**8.34**

(c) Reconciliation of effective tax rate

Particulars	2021-22	2020-21
Profit before tax	**215.45**	**118.06**
Tax using the company domestic tax rate	54.23	29.71
Tax effect of:		
Tax effect on non deductible expenses	3.12	17.72
Others	5.06	0.51
Adjustment recognised in current year in relation to the current tax of prior years	-	4.95
Tax expense as per Statement of the Profit and loss	**62.41**	**52.89**
Effective tax rate	28.97%	44.80%

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

(d) Movement in deferred tax balances

Particulars	Net balance as at April 1, 2021	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Net Balance as at March 31, 2022	Deferred tax liability	Deferred tax asset
Deferred tax (Asset)/Liabilities							
Property, plant and equipment & Intangible assets	148.73	6.53	-	-	155.26	155.26	-
Investments	9.40	-	-	-	9.40	9.40	-
Fair Valuation of Non-current Assets	(0.04)	-	-	-	(0.04)	-	(0.04)
Employee benefits	(1.00)	-	(3.19)	-	(4.19)	-	(4.19)
Provisions	(0.86)	0.19	-	-	(0.67)	-	(0.67)
Fair Valuation of Non-current Liabilities	0.16	-	-	-	0.16	0.16	-
Other Ind AS Impact - Land	(3.99)	-	-	-	(3.99)	-	(3.99)
Other Items	(8.82)	0.58	-	-	(8.24)	-	(8.24)
Deferred tax (Asset)/Liabilities	**143.55**	**7.30**	**(3.19)**	**-**	**147.66**	**164.82**	**(17.14)**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Note 19 : Trade payables		
a) MSME	-	-
b) Others	756.71	285.13
c) Disputed dues-MSME	-	-
d) Disputed dues-Others	-	-
	756.71	**285.13**
Note 20 : Other Current Liabilities		
Advance received from Customers	48.26	30.65
Statutory Liabilities	6.02	2.72
GST Payable	3.32	1.86
	57.60	**35.24**
	-	-
	-	**-**

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Note 21 : Revenue from Operations		
Sale of Products (net) *		
- Domestic Sales	2,057.21	1,784.68
- Export Sales	2,802.00	1,877.77
	4,859.21	**3,662.46**
Other Operating Revenue		
Incentive and assistance	46.07	-
	4,905.27	**3,662.46**
* 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 others	-	3.44
Interest Income		
- On Fixed Deposit	6.95	6.77
- Others	(0.13)	2.13
Gain on Foreign Exchange fluctuation (net)	78.90	13.98
Insurance Claim Received	-	0.08
Reversal of Provision for Expected Credit Loss	0.76	11.07
Fair valuation Gain on Current Investments measured at FVTPL	6.97	24.72
Profit on Sale of Property, Plant & Equipments	19.70	3.78
Profit on Sale of Investments	(0.04)	1.02
Rent Income	6.05	6.05
VAT Refund	56.47	-
Others	6.65	(0.31)
	182.28	**72.72**
Note 23 : Cost of Materials Consumed		
Opening Stock	456.16	391.56
Add: Purchases*	3,789.80	2,757.90
	4,245.96	3,149.46
Less: Closing Stock	578.04	456.16
	3,667.92	**2,693.30**
*PVC resin and related raw materials		
Note 24 : Changes in inventories of finished goods, stock in trade and work-in-progress		
Closing Stocks:		
Finished Goods	765.57	282.06
Stock in process	132.87	74.03
	898.44	356.09
Less: Opening Stocks		
Finished Goods	282.06	45.92
Stock in process	74.03	33.35
	356.09	79.27
	(542.34)	**(276.82)**

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Note 25. Employee benefits expense		
Salaries and wages	134.37	100.96
Provision for Gratuity (Refer Note 30)	5.69	6.46
Contribution to Provident fund and others (Refer Note 30)	3.72	3.41
Staff welfare expenses	2.81	2.51
	146.59	**113.34**
Note 26. Finance Costs		
Interest expenses on borrowing	176.83	79.76
Exchange Differences	59.25	(51.19)
Other Borrowing Costs	29.96	15.50
	266.03	**44.08**
Note 27. Other expenses		
Manufacturing Expenses		
Power & Fuel	295.65	255.49
Packing Materials consumed	47.79	13.29
Stores and Spares consumed	27.65	23.80
Repairs - Plant & Equipments	10.56	4.86
Other Manufacturing Expenses	33.74	41.38
Sales and marketing cost		
Freight & Forwarding Charges	367.28	74.53
Other Selling & Distribution Expenses	21.16	22.69
Administrative Expenses		
Conveyance and Travelling Expenses	17.85	14.23
Auditor's Remuneration (Refer note below)	1.50	2.20
Insurance charges	25.90	20.84
Legal and professional expenses	15.18	24.10
Provision for Diminution on Investments	(0.04)	0.00
Rates & Taxes	5.86	29.83
Rent expenses (Refer Note 29)	1.39	2.13
Expenditure on Corporate Social Responsibility (CSR) (Refer Note 32)	5.75	60.84
Other Expenses	18.07	19.65
	895.28	**609.86**
Auditor's remuneration includes: (excluding GST)		
Audit Fees	1.50	2.20
Others		
	1.50	**2.20**
Note 28 : Earnings per share :		
Net Profit after tax (Rs.)	153.04	65.16
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.)	**0.57**	**0.24**
Diluted Earnings Per Share (Rs.)	**0.57**	**0.24**

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

Note 29 : Leases

		2021-22	2020-21
A.	**Leases as lessee**		
	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.		
	Assets taken on Operating Lease		
	Lease Payments recognised during the year in the Statement of Profit and Loss	1.39	2.13
B.	**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	6.05	6.05

Note 30 : Employee benefit expenses

Post Employment Benefit Plans:

Defined Contribution Plans

Amount recognised in the Statement of Profit and Loss	2021-22	2020-21
Contribution to Provident fund and Employee State Insurance Corporation	3.72	3.41

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.

	2021-22	2020-21
Defined Obligations at the beginning of the year	38.08	44.39
Interest Cost	2.42	2.98
Current Service Cost	3.27	3.45
Past service cost	-	-
Benefits paid	(1.88)	(1.60)
Actuarial (Gains)/ Losses on obligations		
-Changes in financial Assumptions	(2.63)	1.29
Changes in demographic assumption	-	-
-Experience adjustments	11.51	(12.43)
Defined Obligations at the end of the year	**50.75**	**38.08**
Defined benefit obligations at the end of the year	**50.75**	**38.08**
Changes in Fair Value of Plan Assets	-	-
Net (Asset) / Liability recognised in the balance sheet	**50.75**	**38.08**

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

b) Amount recognised in Statement of Profit and Loss

	2021-22	2020-21
Current Service Cost	3.27	3.45
Past Service Cost and loss / (gain) on curtailments and settlement	-	0.03
Interest Cost	2.42	2.98
Expenses for the year	**5.69**	**6.46**

c) Amount recognised in Other Comprehensive Income - Remeasurements :

Actuarial (Gains)/ Losses	2021-22	2020-21
-Changes in financial assumptions	(2.63)	1.29
-Change in demographic assumption	-	-
-Experience adjustments	11.51	(12.43)
Total	**8.88**	**(11.14)**

d) Major Actuarial Assumptions

	2021-22	2020-21
Discount Rate (%)	6.95%	6.45%
Salary Escalation/ Inflation (%)	11.00%	11.00%
Withdrawal rates	10% p.a. at younger ages reducing to 2% p.a. at older ages	10% p.a. at younger ages reducing to 2% p.a. at older ages

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

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	
	2021-22	2020-21
	Defined Benefit Obligation	Defined Benefit Obligation
Discounting rate varied by 0.5%		
+ 0.5%	51.43	36.26
- 0.5%	56.53	40.04
Salary growth rate varied by 0.5%		
+ 0.5%	56.15	39.87
- 0.5%	51.82	36.39
Withdrawal rate (W.R.) varied by 10%		
W.R. * 110%	53.54	37.74
W.R. * 90%	54.27	38.44

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation keeping all other actuarial assumptions constant.

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

The expected future cash flows as at 31st March 2022 were as follows:

Particulars	Gratuity - Unfunded
Projected benefits payable in future years from the date of reporting	
1st following year	1.77
2nd following year	1.78
3rd following year	2.19
4th following year	2.38
5th following year	4.39
Years 6 to 10	29.10

Other details as at 31.03.2022

Particulars	Gratuity - unfunded
Weighted Average Duration of the Projected Benefit Obligation (in years)	9.17
Prescribed contribution for next year (in Rs.)	1.77

Amount Recognised in Balance Sheet:-

	2021-22	2020-21
Gratuity-		
Current	1.34	1.44
Non - Current	49.43	36.64
	50.77	**38.08**

Note 31 : Disclosures on Related party transactions

i) Nature and Relationship of Related Parties

a) Subsidiary Companies

Axiom Cordages Limited

Responsive Industries Limited, Hongkong

Responsive Industries Pte Limited, Singapore

b) Holding Entity

Wellknown Business Ventures LLP

c) Step Down Subsidiary Companies

Axiom Cordages Limited, HongKong

Responsive Industries Limited, UAE

Responsive Industries LLC, USA

Axiom Cordages Limited, UAE

d) Directors & Key Management Personnel

1)	Mr. Rishabh Agarwal	Non-Executive Chairman
2)	Mr. Mehul Vala	Executive Director & Chief Executive Officer (CEO)
3)	Mr. Mrunal Shetty	Director & Chief Financial Officer (CFO) Resigned on 24.03.2022
4)	Ms. Bhumika Jain	Independent Director Resigned on 31.03.2022
5)	Ankit Pandit	Company Secretary
6)	Santosh Kudalkar (appointed on 11.05.2022)	Chief Financial Officer (CFO)
7)	Mitha Jha	Non - Executive (Independent Director)
8)	Kanak Jani (appointed on 11.05.2022)	Director

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

ii) Transactions with Related Parties during the year

Relationship		For the year ended March 31, 2022		For the year ended March 31, 2021	
		Total Amount	Amount for Major Parties*	Total Amount	Amount for Major Parties*
a)	**Subsidiary & Step-down Subsidiary Companies**				
	Investment in Subsidiary	-		1,593.60	
	Responsive Industries Limited, Hongkong		-		148.74
	Axiom Cordages Limited		-		1,400.13
	Responsive Industries Pte Limited, Singapore		-		44.73
	Subscription for Investment in Step-down Subsidiary	-		297.10	
	Responsive Industries LLC, USA		-		297.10
	Rent Income	6.05		6.05	
	Axiom Cordages Limited		6.05		6.05
	Dividend Paid	0.44		0.31	
	Axiom Cordages Limited		0.44		0.31
	Loan Taken	400.00		1,183.50	
	Axiom Cordages Limited		400.00		1,183.50
	Interest Expenses	88.89		8.27	
	Axiom Cordages Limited		88.89		8.27
	Sales	-		65.39	
	Responsive Industries LLC, USA		-		65.39
b)	**Holding Entity**				
	Dividend Paid	12.34		8.64	
	Wellknown Business Ventures LLP		12.34		8.64
c)	**Directors and Key Management Personnel**				
	Remuneration	2.41		2.12	
	Mehul Vala		2.41		2.12
	Salary	1.09		1.23	
	Mrunal Shetty		0.52		0.84
	Ms. Ruchi Jaiswal		0.03		0.39
	Ms. Rishika Puri		0.34		-
	Ankit Pandit		0.20		-
	Professional Fees	-		-	
	Bhumika Jain		-		-
	Dividend Paid	0.003		0.003	
	Mr. Rishabh Agarwal		0.003		0.003

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

iii) Closing Outstanding Balances of Related Parties

Subsidiary Company	As at March 31, 2022		As at March 31, 2021	
	Total Amount	Amount for Major Parties*	Total Amount	Amount for Major Parties*
Investment in Shares	4,505.85		4,505.85	
Axiom Cordages Limited		1,657.88		1,657.88
Responsive Industries Limited, Hongkong		2,803.23		2,803.23
Responsive Industries Pte Limited, Singapore		44.73		44.73
Subscription for Investment in Shares	297.10		297.10	
Responsive Industries LLC, USA		297.10		297.10
Loan Payable	1,223.50		1,183.50	
Axiom Cordages Limited		1,223.50		1,183.50
Interest Payable (net of TDS)	84.39		7.65	
Axiom Cordages Limited		84.39		7.65
Trade Receivable	-		44.10	
Responsive Industries LLC, USA		-		44.10
Rent Deposit Payable	4.38		4.38	
Axiom Cordages Limited		4.38		4.38
Key Management Personnel				
Salary Payable	0.31		0.16	
Mehul Vala		0.28		0.05
Mrunal Shetty		-		0.07
Ruchi Jaiswal		-		0.04
Ankit Pandit		0.04		-

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

Particulars		2021-22	2020-21
a)	Amount required to be spent by the company during the year	5.75	6.57
b)	Amount spent during the year (on purpose other than construction / acquisition of assets controlled by the company) #	5.75	60.84
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).

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

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 :

	As at March 31, 2022	As at March 31, 2021
Revenues		
India	2,057.21	1,784.68
Export	2,848.07	1,877.77
	4,905.27	**3,662.46**

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)

	As at March 31, 2022	As at March 31, 2021
India	3,073.93	3,437.57
Outside India	-	-
	3,073.93	**3,437.57**

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.

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	16.40	-	-	16.40	16.40	-	-	16.40
Other Investments	58.30	-	-	58.30	58.30	-	-	58.30
Other Financial Assets	-	-	332.12	332.12	-	-	-	-
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	-	-	-	-
	74.81	**-**	**2,054.23**	**2,129.04**	**74.81**	**-**	**-**	**74.81**
Financial liabilities								
Borrowings	-	-	3,577.43	3,577.43	-	-	-	-
Trade Payables	-	-	756.71	756.71	-	-	-	-
Other Financial Liabilities	-	-	88.72	88.72	-	-	-	-
	-	**-**	**4,422.86**	**4,422.86**	**-**	**-**	**-**	**-**

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

31st March 2021	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	0.07	-	-	0.07	0.07	-	-	0.07
Investments in Mutual Funds	53.00			53.00	53.00	-	-	53.00
Other Investments	44.47	-	-	44.47	44.47	-	-	44.47
Other Financial Assets	-	-	339.34	339.34	-	-	-	-
Trade receivables	-	-	844.66	844.66	-	-	-	-
Cash and cash equivalents	-	-	27.30	27.30	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	140.51	140.51	-	-	-	-
Loans	-	-	1.73	1.73	-	-	-	-
	97.54	**-**	**1,353.54**	**1,451.08**	**97.53**	**-**	**-**	**97.53**
Financial liabilities								
Borrowings	-	-	3,164.62	3,164.62	-	-	-	-
Trade Payables	-	-	285.13	285.13	-	-	-	-
Other Financial Liabilities	-	-	12.02	12.02	-	-	-	-
	-	**-**	**3,461.76**	**3,461.76**	**-**	**-**	**-**	**-**

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.

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

C. ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an on-going basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on assets as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business

ii) Actual or expected significant changes in the operating results of the counterparty

iii) Financial or economic conditions that are expected to cause a significant change to the counterparties ability to meet its obligation

iv) Significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. When loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due, When recoverable are made, these are recognised as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of Accounts receivables :

Particulars	As at 31-03-2022	As at 31-03-2021
Not Due	-	-
0 - 6 months	1,560.82	812.64
6 - 12 months	0.14	31.17
Beyond 12 months	0	0.85
Total	**1,560.96**	**844.66**

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

Movements in provision of doubtful debts

Particulars	As at 31-03-2022	As at 31-03-2021
Opening provision	3.46	14.53
Add : Additional provision made	-	-
Less : Provision reversed	(0.76)	11.07
Add : Provision for Expected Credit Loss	-	-
Closing provisions	**2.70**	**3.46**

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

(b) Cash and cash equivalents and Other Bank Balances

The Company held cash and cash equivalents and other bank balances of Rs. 159.26 million at 31st March 2022 (P.Y. Rs. 167.81 million). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing. Also, Company invests its short term surplus funds in bank fixed deposit, which carry no / low mark to market risks for short duration therefore does not expose the Company to credit risk.

C. iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Maturity Analysis of Significant Financial Liabilities

Particulars	As at 31st March 2022	Contractual Cash Flows		
		Upto 1 year	1-5 years	More than 5 years
Non current borrowings (including current maturities)				
- Vehicle Loans	2.69	1.85	0.82	-
Term Loan from Union Bank of India	304.60	67.91	236.69	
Unsecured-From Related Parties				
Axiom Cordages Limited- Term Loan	1223.50	40.00	1,183.50	
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	-	-
Trade and other payables	756.71	756.71	-	-

Particulars	As at 31st March 2021	Contractual Cash Flows		
		Upto 1 year	1-5 years	More than 5 years
Non current borrowings (including current maturities)				
- Vehicle Loans	6.20	3.40	2.80	-
Term Loan from Union Bank of India	310.00	6.46	303.54	
Unsecured-From Related Parties				
Axiom Cordages Limited- Term Loan	1193.37	9.87	1,183.50	
Current borrowings				
'-Buyer Credit With Union Bank of India	155.26	155.26	-	-
- Packing Credit Foreign Currency Loans	1,047.60	1,047.60	-	-
- EBRD (Post Shipment) Loan	410.49	410.49	-	-
- Cash Credit Loan	51.56	51.56	-	-
Trade and other payables	285.14	285.14	-	-

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

C. iv. 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.

	As at 31/03/2022	As at 31/03/2021
Buyers Credit with Union Bank of India	320.73	155.26
Packing Credit Foreign Currency Loans	878.68	1,047.60
EBRD (Post Shipment) Loan	606.34	410.49
Cash Credit Loan	240.90	51.57
Total of Variable Rate Financial Liabilities	**2,046.65**	**1,664.92**

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)	**Profit or loss**	
INR	**50 bp increase**	**50 bp decrease**
31st March 2022		
Variable-rate loan instruments	(10.23)	10.23
Cash flow sensitivity (net)	**(10.23)**	**10.23**
31st March 2021		
Variable-rate loan instruments	(8.32)	8.32
Cash flow sensitivity (net)	**(8.32)**	**8.32**

C. iv. 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.

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.

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

C. iv. Currency risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in U.S. dollars. The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2022, March 31, 2021 are as below:

31st March, 2022	(USD in million)
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)**

31st March, 2021	(USD in million)
Financial assets	
Bank Balances other than Cash and Cash Equivalents	-
Trade receivables	11.07
Net exposure for assets	**11.07**
Financial liabilities	
Short Term Borrowings	19.41
Trade and other payables	1.64
Net exposure for liabilities	**21.05**
Net exposure (Assets - Liabilities)	**(9.98)**

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.

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

Impact of movement on Profit or (loss) and Equity :

Effect in INR (before tax)	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

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
For the year ended 31st March, 2021		
1% movement		
USD	(7.49)	7.49
	(7.49)	7.49

Note 35 : 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, 2022 was 0.53 (PY. 0.48)

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-

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	73.48	78.18	101.24	156.36
Stock	111.90	133.84	135.80	147.64
Total	**185.38**	**212.02**	**237.04**	**304.00**
As per statement submitted to bank				
Trade Receivables	73.48	78.18	101.24	156.36
Stock	111.90	133.84	135.80	147.64
Total	**185.38**	**212.02**	**237.04**	**304.00**
Difference	0	0	0	0

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

Note 37 : Ratio

Particulars	F.Y. 2021-22	F.Y. 2020-21	variation %
Current Ratio	1.17	1.03	13.57%
Debt-Equity Ratio	0.53	0.48	11.09%
Debt Service Coverage Ratio	0.24	0.20	17.76%
Return on Equity Ratio	0.54	0.28	95.57%
Inventory turnover ratio	3.18	4.13	-23.07%
Trade Receivables turnover ratio	1.40	1.46	-3.71%
Trade payables turnover ratio	8.99	10.22	-12.00%
Net capital turnover ratio	18.38	13.72	33.93%
Net profit ratio	0.03	0.02	46.02%
Return on Capital employed	0.05	0.03	95.70%
Return on investment	-0.44	14.40	-103.08%

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

1	Return on equity ratio (in %)	The ROE has increased due to decrease in capital employed due to non accumulation of profits
2	Net capital turnover ratio (in times)	There is a increased in this ratio during the year due to decrease in average working capital.
3	Net profit ratio	The Net profit ratio has been increase due to increase in sale markup
4	Return on Capital employed	The Return on capital employed has been increase due to sales increased
5	Return on investment	The return on investment has been decrease due to valuation effect at year end.

Note 38: Figures of previous year have been regrouped, reclassified, and / or rearranged wherever necessary to confirm with current year's presentation.

For and on behalf of the Board

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

Mehul Vala
Whole Time Director & CEO
DIN :08361696

Kanak Jani
Director
DIN : 08749747

Bharat Joshi
Partner
Membership No. : 130863

Ankit Pandit
Company Secretary

Santosh Kudalkar
Chief Financial Officer

Place : Mumbai
Date : 27/05/2022

Place : Mumbai
Date : 27/05/2022

Consolidated Financial

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 2022, 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, 2022, 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.

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 one foreign subsidiary and four step down foreign subsidiaries included in the audited consolidated financial results, whose annual financial statements reflect total assets of Rs. 5352.54 million as at 31 March 2022, net assets of Rs. 4880.44 million as on that date, total revenue (including Other income) of Rs. 5046.32 million for the year ended on that date and net cash outflow of Rs. 151.86 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, 2022 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, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. There were no pending litigations which would impact the consolidated financial position of the Group.
2. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company.

2. 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.

For SHAH & TAPARIA
Chartered Accountants
Firm's Registration No. 109463W

Sd/-
BHARAT JOSHI
Partner
Membership No. 130863
UDIN: 22130863AJTFGC8798

Place of Signature: Mumbai
Date: 27TH May, 2022

ANNEXURE A TO THE INDPENDENT AUDITORS' 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, 2022, 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. 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 Section143(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, 2022,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

Sd/-
BHARAT JOSHI
Partner
Membership No. 130863
UDIN: 22130863AJTFGC8798

Place of Signature: Mumbai
Date: 27TH May, 2022

Consolidated Balance Sheet as at 31 March, 2022

(Rs. In Million)

Particulars	Note No.	As at March 31,2022	As at March 31,2021
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	7,536.72	8,490.90
(b) Goodwill on consolidation		661.27	661.27
		8,197.99	9,152.17
(c) Financial Assets			
(i) Investments	4	14.89	0.11
(ii) Other Financial Assets	5	34.04	33.49
		48.93	**33.60**
(d) Income tax Asset (net)	6	11.05	18.53
(e) Other Non Current Assets	7	2.65	0.75
Total Non - Current Assets		**8,260.62**	**9,205.05**
(2) Current assets			
(a) Inventories	8	1,871.42	1,024.76
(b) Financial Assets			
(i) Investments	4	104.82	97.63
(ii) Trade receivables	9	2,753.49	1,633.62
(iii) Cash and Cash Equivalents	10	316.04	389.83
(iv) Bank Balances other than Cash and Cash Equivalents	11	172.40	157.16
(v) Loans	12	1.89	1.73
(vi) Other Financial Assets	5	8.70	24.69
(c) Other Current Assets	13	285.74	141.72
Total Current Assets		**5,514.49**	**3,471.15**
TOTAL ASSETS		**13,775.11**	**12,676.20**
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	14	262.49	262.49
(b) Other Equity	14	9,422.58	9,411.38
Equity attributable to owners		**9,685.07**	**9,673.88**
Non-Controlling Interest		344.93	343.61
Total Equity		**10,030.00**	**10,017.49**
Liabilities			
(2) Non-current liabilities			
(a) Financial Liabilities			
- Borrowings	15	299.28	306.33
- Other Non-current Financial liabilities		-	-
(b) Provisions	16	51.38	37.46
(c) Deferred tax liabilities (Net)	17	133.78	95.00
Total Non - Current Liabilities		**484.44**	**438.79**
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	2,056.25	1,664.92
(ii) Trade Payables	18	1,118.66	456.16
(iii) Other Financial Liabilities	19	10.95	20.43
		3185.86	2141.50
(b) Other current liabilities	20	72.87	76.78
(c) Provisions	16	1.42	1.46
(d) Current Tax Liabilities (Net)	21	0.52	0.16
Total Current Liabilities		**3,260.66**	**2,219.91**
TOTAL EQUITY AND LIABILITIES		**13,775.11**	**12,676.20**
Significant Accounting Polices	**2**		
Notes forming part of financial statements	**1 to 40**		

As per our attached report of even date

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

Bharat Joshi
Partner
Membership No. : 130863

Place : Mumbai
Date : 27/05/2022

For and on behalf of the Board

Mehul Vala
Whole Time Director & CEO
DIN: 08361696

Kanak Jani
Director
DIN - 08749747

Ankit Pandit
Company Secretary

Santosh Kudalkar
Chief Financial Officer

Place : Mumbai
Date : 27/05/2022

Consolidated Statement of Profit and Loss for the year ended 31 March 2022

(Rs. In Million)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
Revenues			
Revenue from operations	22	11,034.20	7,557.12
Other income	23	237.34	75.66
Total Revenue (I+II)		**11,271.54**	**7,632.78**
Expenses:			
Cost of Materials Consumed	24	4,364.93	3,160.66
Changes in inventories of finished goods & work-in-progress	25	(789.93)	(358.63)
Cost of Traded goods purchased	26	4,889.67	2,470.33
Employee benefit expenses	27	166.17	128.71
Finance Costs	28	178.63	38.16
Depreciation and amortisation expenses	3	1,052.67	643.99
Other expenses	29	1,305.81	881.09
Total expenses (IV)		**11,167.95**	**6,964.31**
Profit / (Loss) before tax and exceptional items (III-IV)		103.59	668.47
Less: Exceptional Item	**31**	-	519.56
Profit / (Loss) before tax		**103.59**	**148.91**
Tax Expenses			
(1) Current tax		63.20	32.36
(2) MAT Credit Entitlement		-	-
(2) Deferred tax Charge / (Credit)	17	38.79	(132.51)
(3) Income Tax for earlier years		-	5.01
Profit / (Loss) for the year after tax (V-VI)		**1.60**	**244.05**
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]		(10.41)	8.49
- Foreign Exchange Currency Translation Reserve		48.01	159.37
B. Items that will be reclassified to Statement of Profit or loss		-	-
A +B		**37.60**	**167.86**
Total Comprehensive Income for the year		**39.21**	**411.91**
Profit attributable to:			
Owners of the company		0.71	403.28
Non - controlling interests		0.89	(159.23)
Profit for the year		**1.60**	**244.05**
Other Comprehensive Income attributable to:			
Owners of the company		37.17	160.10
Non - controlling interests		0.43	7.76
Other Comprehensive Income for the year		**37.60**	**167.86**
Total Comprehensive Income attributable to:		-	-
Owners of the company		37.89	563.38
Non - controlling interests		1.32	(151.47)
Total Comprehensive Income for the year		**39.21**	**411.91**
Earnings per equity share (Face Value Re.1) :			
(1) Basic	30	0.00	1.54
(2) Diluted	30	0.00	1.54
Significant Accounting Polices	**2**		
Notes forming part of financial statements	**1 to 40**		

As per our attached report of even date

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

Bharat Joshi
Partner
Membership No. : 130863

Place : Mumbai
Date : 27/05/2022

For and on behalf of the Board

Mehul Vala
Whole Time Director & CEO
DIN: 08361696

Kanak Jani
Director
DIN - 08749747

Ankit Pandit
Company Secretary

Santosh Kudalkar
Chief Financial Officer

Place : Mumbai
Date : 27/05/2022

Consolidated Cash Flow Statement for the year ended 31st March, 2022

(Rs. In Million)

Particulars			March 31, 2022	March 31, 2021
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**			
	Net Profit Before Tax		**103.58**	**148.91**
	Add / (Less) : Adjustments for			
	Depreciation and Amortisation		1,052.67	643.99
	Impairment of Assets		-	519.56
	Provision for Gratuity		6.04	6.80
	Interest Income		(7.88)	(11.01)
	Interest Expenses		178.63	38.16
	Dividend Income		-	(3.44)
	Fair value (gain) / loss on-current mutual fund measured at FVTPL		(7.35)	(25.82)
	Provision for Expected Credit Loss		0.10	(2.39)
	Sundry balances written off / (back)		0.15	(3.94)
	Unrealised Loss / (Profit) from Foreign Exchange Fluctuation (net)		(31.32)	23.13
	Loss / (Profit) on Sale of Investments		(0.02)	(1.93)
	(Profit) / Loss on Sale of Property, Plant & Equipments		(19.70)	(3.78)
	Operating Profit Before Working Capital changes		**1,274.88**	**1,328.26**
	Add / (Less) : Adjustments for change in working capital			
	(Increase) / Decrease in Other Non-current financial assets		(0.55)	(8.94)
	(Increase) / Decrease in Other Non-Current Assets		(1.90)	(0.26)
	(Increase) / Decrease in Inventory		(846.66)	(486.91)
	(Increase) / Decrease in trade receivables		(1,088.65)	552.66
	(Increase) / Decrease in current loans		(0.15)	0.89
	(Increase) / Decrease in Other Current financial assets		15.99	(4.74)
	(Increase) / Decrease in Other Current Assets		(144.02)	(3.40)
	Increase / (Decrease) in trade payables		662.36	76.06
	Increase / (Decrease) in other current financial liabilities		(9.48)	(3.22)
	Increase / (Decrease) in other current liabilities and provision		(6.48)	30.66
	Increase / (Decrease) in other non current financial liabilities		-	-
	Cash generated from Operations		**(144.67)**	**1,481.06**
	Add / (Less) : Direct taxes paid		(55.37)	(28.77)
	Net Cash Inflow / (Outflow) from Operating activities	**(A)**	**(200.03)**	**1,452.29**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**			
	Acquisition of property, plant & equipments		(143.58)	(4,158.50)
	Capital Advance (given) / received (net of translation reserve)		48.01	3,850.26
	Proceeds from sale of property, plant & equipments		64.83	11.80
	Interest Received		7.88	11.01
	Dividend Received		-	3.44
	Fair Valuation (loss) / gain on current mutual fund measured at FVTPL		7.35	25.82
	Profit/Loss on sale of investments		0.02	1.93
	Sale of Investments		(21.97)	8.11
	Fixed Deposits placed with banks		(15.24)	(15.61)
	Share Acquisition from Non-Controlling Interest		-	(1,400.13)
	Net Cash Inflow / (Outflow) from Investing activities	**(B)**	**(52.74)**	**(1,661.93)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**			
	Borrowings / (Repayment) in non current long term borrowings		(67.21)	302.59
	Short term loans taken / (repaid) during the year		451.50	7.67
	Interest Paid		(178.63)	(38.16)
	Dividend paid (including Tax on Dividend)		(26.69)	(18.37)
	Net Cash Inflow / (Outflow) from Financing activities	**(C)**	**178.98**	**253.73**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**(A+B+C)**	**(73.79)**	**44.09**
	Add: Cash and Cash Equivalents at the beginning of year		389.83	345.74
	Cash and Cash Equivalents at the end of period		**316.04**	**389.83**

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 : 27/05/2022

For and on behalf of the Board

Mehul Vala
Whole Time Director & CEO
DIN: 08361696

Kanak Jani
Director
DIN - 08749747

Ankit Pandit
Company Secretary

Santosh Kudalkar
Chief Financial Officer

Place : Mumbai
Date : 27/05/2022

Statement of Changes in Equity for Year ended March 31, 2022

A. Share Capital **(Rs. in million)**

Particulars	Balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022	Balance as at April 1, 2021	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 1,2020	1.38	2,370.90	0.10	6,793.15	6.96	0.09	9,172.58	1,599.36	10,771.94
Additions :							-		
Profit for the year	-	-	-	403.28			403.28	(159.23)	244.05
Other Comprehensive Income : -Remeasurements of net defined benefit plans (Net of tax) -Foreign Exchange Currency Translation Reserve	-	-	-		8.10	152.00	160.10	7.76	167.86
Interim Dividend									-
Tax on Interim Dividend									-
Final Dividend				(16.14)			(16.14)		(16.14)
Tax on Final Dividend Paid				(2.23)			(2.23)		(2.23)
Sale of Stake							-	(1,104.28)	(1,104.28)
Loss on Acquisition of Shares in ACL				(306.20)			(306.20)		(306.20)
Balance as at March 31, 2021	**1.38**	**2,370.90**	**0.10**	**6,871.85**	**15.06**	**152.09**	**9,411.38**	**343.61**	**9,754.99**
Profit for the year	-	-	-	0.71			0.71	0.89	1.60
Other Comprehensive Income : -Remeasurements of net defined benefit plans (Net of tax) -Foreign Exchange Currency Translation Reserve	-	-	-		(10.29)	47.46	37.17	0.43	37.60
Final Dividend				(26.69)			(26.69)	-	(26.69)
Balance as at March 31, 2022	**1.38**	**2,370.90**	**0.10**	**6,845.88**	**4.77**	**199.55**	**9,422.58**	**344.93**	**9,767.51**

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 : 27/05/2022

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Company Secretary

Santosh Kudalkar
Chief Financial Officer

Place : Mumbai
Date : 27/05/2022

Notes to Financial Statements for the year ended March 31, 2022

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, 2022	March 31, 2021
Axiom Cordages Limited	89.87%	89.87%
Responsive Industries Limited (Hong Kong)	100%	100%
Responsive Industries Limited (Singapore)	100%	100%
Responsive Industries Limited (UAE)	100%	100%
Axiom Cordages Limited (Hong Kong)	89.87%	89.87%
Axiom Cordages Limited (UAE)	89.87%	89.87%
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 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 polies 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).

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 it value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

1.14 Government Subsidy

Grants and subsidies from the Government are recognized if the following conditions are satisfied,

- There is reasonable assurance that the Group will comply with the conditions attached to it.
- Such benefits are earned and reasonable certainty exists of the collection.

Government grants related to revenue are recognized on a systematic basis in net profit in the statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate.

1.15 Taxes on Income

a) Current Tax

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

b) Deferred tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred Tax asset and liability are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled based on rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

1.16 Financial Assets

a) Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

b) Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

- **Debt instruments at Fair value through Other Comprehensive Income (FVTOCI)**

A 'debt instrument' is measured at the fair value through other comprehensive income if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income.

- **Debt instruments at Fair value through profit or loss (FVTPL)**

Fair value through profit or loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

- **Equity investments**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI).

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when.

The rights to receive cash flows from the asset have expired, or

The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- The Group has transferred substantially all the risks and rewards of the asset, or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all equity instruments (measured at FVTPL) are recognised in the Statement of Profit and Loss. Accumulated gains or losses on equity instruments measured at FVTOCI are never reclassified to the Statement of Profit and Loss.

d) Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial asset measured at amortised cost
- Financial asset measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, considering historical trend, industry practices and the business environment in which the Company operates or any other appropriate basis.

The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

1.17 Financial Liabilities

a) Initial recognition and measurement

All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

b) Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities. The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

(i) Financial Liabilities at fair value through profit or loss (FVTPL)

A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit and Loss.

(ii) Financial Liabilities measured at amortised cost

After initial recognition, financial liabilities other than those which are classified as fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method ("EIR").

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

1.18 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

1.19 Employee Benefits

a) Short-term employee benefit

Short term employee benefits are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

b) Post-employment obligations

The Group operates the following post – employment schemes:

1. Defined benefit plans such as gratuity, and
2. Defined contribution plans such as provident fund.

Gratuity Obligation:

Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund, etc. are charged to the Statement of Profit and Loss as incurred.

1.20 Foreign Currency Transactions:

a) Functional and Presentation Currency:

The Consolidated Financial Statements are presented in Indian rupees which is the functional currency for the Group. All amounts have been rounded off to the nearest millions, unless otherwise indicated.

a) Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items (except for long term monetary items taken prior to April 1, 2016) are recognised in Statement of Profit and Loss either as Profit or Loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

The Group has elected to continue the policy adopted under previous GAAP for accounting the foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items outstanding as of 31st March, 2016 ie. foreign exchange differences arising on settlement or translation of long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the asset and in other cases, if any, accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance period of the asset or liability.

b) Non – Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

1.21 Provisions, Contingent Liabilities and Capital Commitments

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation

The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Group, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the Consolidated Financial Statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

1.22 Earnings per Share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

1.23 Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act

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 Financial Statements for the year ended March 31, 2022

Note 3 : Property, Plant and Equipment **(Rs. In Millions)**

Particulars	Freehold Land	Factory Building	Plant and Machinery	Electrical Installation	Furniture and Fixtures	Office equipments	Computer	Motor Cars	Motor Trucks	Weighing Scale	ROU Assets	Total
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	1,025.95	0.29	0.36	0.83	0.61	9.88	-	0.01	3.08	1,052.67
Impairment Loss for the year			-									-
Reversal on account of disposals	-	-	(199.55)	-	-	-	-	(2.30)	-	-		(201.85)
Closing Accumulated Depreciation	**-**	**122.57**	**11,750.51**	**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**	**7,158.52**	**1.30**	**17.29**	**5.64**	**0.47**	**34.41**	**-**	**0.03**	**31.38**	**7,536.72**
As at March 31, 2021												
As at April 1, 2020	78.10	288.42	10,182.52	12.13	5.24	18.70	7.69	91.53	1.60	0.20		10,686.13
Additions	-	-	4,154.41	0.33	-	0.11	0.06	2.92	-	-		4,157.83
Disposals	-	-	-	-	-	-	-	(21.35)	(1.60)	-		(22.95)
Increase / (Decrease) in foreign exchange fluctuations (net)	-	-	-	-	-	-	-	-	-	-		-
Closing Gross Carrying Amount	**78.10**	**288.42**	**14,336.93**	**12.46**	**5.24**	**18.81**	**7.75**	**73.10**	**-**	**0.20**		**14,821.00**
Accumulated Depreciation												
Upto 31.03.2020	-	55.64	5,060.09	10.26	1.96	14.61	6.39	32.81	0.28	0.13		5,182.17
For the year	-	11.53	618.73	0.61	0.36	1.28	0.80	10.48	0.18	0.03		644.00
Impairment Loss for the year			519.56									519.56
Reversal on account of disposals	-	-	-	-	-	-	-	(14.47)	(0.46)	-		(14.93)
Closing Accumulated Depreciation	**-**	**67.18**	**6,198.38**	**10.87**	**2.32**	**15.89**	**7.19**	**28.82**	**-**	**0.16**		**6,330.80**
Net Carrying Amount as at March 31, 2021	**78.10**	**221.24**	**8,138.55**	**1.59**	**2.92**	**2.92**	**0.56**	**44.28**	**-**	**0.04**		**8,490.90**

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 4 : Investments		
Non Current Investments		
Investments in equity instruments at Fair Value through Profit or Loss		
(Quoted and fully paid up)		
Mavi Industries Limited	0.04	0.04
Less: Provision for Diminution in Investments	-	-
Mavi Industries Limited	**0.04**	**0.04**
Other Non Current Investments		
PRP Professional Edge Associates Private Limited	14.74	-
Syschem India Limited	0.19	0.19
Less: Provision for Diminution in Investment	**(0.08)**	**(0.12)**
Syschem India Limited	0.11	0.07
Total Investment In Equity Instruments	14.89	0.11
Total Non - Current Investments	**14.89**	**0.11**
Details of Holdings in Non - current Investments:		
No. of Shares:		
Mavi Industries Limited 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	14.97	0.23
b) Market value of Quoted investments	14.89	0.11
c) Aggregate amount of unquoted investments as per books	-	-
d) Aggregate amount of impairment in value of investment	(0.08)	(0.12)
Current Investments		
Investments in Mutual Funds at Fair Value through Profit or Loss		
Unquoted		
JM Multi Strategy Fund	7.57	6.26
[1,91,109 (P.Y. 1,91,109) units of Rs. 10/- each fully paid up]		
(NAV Rs. 39.63 (P.Y. NAV Rs. 32.7476) per unit)		
ICICI Prudential Leap Fund	-	38.57
[NILL (P.Y. 2,79,516.028) units of Rs. 100/- each fully paid up]		
(P.Y. NAV Rs. 137.98) per unit)		
Union Hybrid Equity Fund	3.10	2.65
[2,49,977.501 (P.Y. 2,49,977.501) units of Rs. 10/- each fully paid up]		
(NAV Rs. 12.39 (P.Y. NAV Rs. 10.61) per unit)		
Union Arbitrage Fund	5.73	5.52
[5,10,667.916 (P.Y. 5,10,667.916) units of Rs. 10/- each fully paid up]		
(NAV 11.2148 (P.Y. NAV Rs. 10.8007) per unit)		
Axis Short Term Fund - Growth	5.11	-
[4,66,207 (P.Y. Nil) units of Rs. 10/- each fully paid up]		
(NAV 22.10 (P.Y. NAV Rs. NA) per unit)		
Hdfc Ultra Short Term Fund - Regular Growth	4.41	-
[22,68,706 (P.Y. Nil) units of Rs. 10/- each fully paid up]		
(NAV 11.20 (P.Y. NAV Rs. NA) per unit)		
Kotak Corporate Bond Fund Standard Growth	5.07	-

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
[27 (P.Y. Nil) units of Rs. 1000/- each fully paid up]		
(NAV 2688.07 (P.Y. NAV Rs. NA) per unit)		
NIP ETF Liquid Fund [169.577 (P.Y.167.934) units of Rs.1000/- each fully paid up]	0.17	0.17
Investments in Other Instruments at at Fair Value through Profit or Loss		
Unquoted		
IDFC Score Fund	30.22	23.26
[50,000 (P.Y. 20,500) units of Rs. 1,000/- each fully paid up]		
Edelweiss Crossover Opportunities Fund	2.17	2.82
[68,205.298(P.Y. 1,67,369.077) units of Rs. 10/- each fully paid up]		
(NAV 31.7619 (P.Y. NAV Rs. 16.8627) per unit)		
India Realty Excellence Fund V	5.43	2.00
[20,000.(P.Y. 20,000) units of Rs. 100/- each fully paid up]		
IIFL Yield Enhancer Fund	12.90	16.39
[96,85,094.601 (P.Y. 96,85,094.601) units of Rs. 10/- each fully paid up]		
(NAV 1.9910 (P.Y. NAV Rs. 1.6920) per unit)		
Kotak Dynamic Bond Fund-Regular Plan	5.07	-
[1,67,032.609 (P.Y.Nil) units of Rs. 10/- each fully paid up]		
(NAV 30.3464 (P.Y. NAV Rs. Nil) per unit)		
SBI-Dynamic Bond Fund-Growth	2.54	-
[89,281.632 (P.Y.Nil) units of Rs. 10/- each fully paid up]		
(NAV 28.3968 (P.Y. NAV Rs. Nil) per unit)		
Aditya Birla SL Corporate Bond-G	5.13	-
[56,907.557 (P.Y.Nil) units of Rs. 10/- each fully paid up]		
(NAV 87.8574 (P.Y. NAV Rs. Nil) per unit)		
HDFC CORPORATE BOND FUND-REGULAR PLAN-GROWTH	5.13	-
[1,96,285.697 (P.Y.Nil) units of Rs. 10/- each fully paid up]		
(NAV 25.4718 (P.Y. NAV Rs. Nil) per unit)		
ICICI Prudential Short Term Fund- Growth Option	5.08	-
[1,06,287.371 (P.Y.Nil) units of Rs. 10/- each fully paid up]		
(NAV 47.4748 (P.Y. NAV Rs. Nil) per unit)		
	104.82	**97.63**
Aggregate amount of		
a) Aggregate amount of quoted investments as per books	31.16	53.16
b) Market value of Quoted investments	31.16	53.16
c) Aggregate amount of unquoted investments as per books	73.66	44.47
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	34.04	33.49
Advance for Share Subscription in Reponsive Industries LLC, USA	-	-
	34.04	33.49
	-	-
	34.04	**33.49**
Current	-	-
Interest accrued on Security Deposits	3.08	3.74
Interest accrued on Loan to Related Parties	-	7.65
Other Security Deposits	5.45	5.56
Dividend Receivable	-	5.74
Other Receivable	0.17	2.00
	8.70	**24.69**

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 6 : Income Tax Asset		
Advance Tax & TDS (net of provisions)	10.34	17.83
MAT Credit Entitlement	0.70	0.70
	11.05	**18.53**
Note 7 : Other Non Current Assets		
(Unsecured and considered good, unless otherwise stated)		
Capital Advances		
- to others	-	-
Prepaid expenses	2.65	0.75
	2.65	**0.75**
Note 8 : Inventories		
(at lower of cost or net realisable value)		
a) Raw Materials*	654.43	548.97
b) Finished Goods	1,021.57	331.62
c) Work in Process**	182.38	131.96
d) Stores & Spares	6.62	6.22
e) Packing Materials	6.41	5.99
	1,871.42	**1,024.76**
*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	2,753.46	1,596.61
- 6 months- 1 year	2.40	34.72
- 1-2 years	1.14	2.24
- 2-3 years	0.27	0.05
- 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	2,757.27	1,637.30
- Considered Doubtful	-	-
Less: Expected Credit Loss	(3.79)	(3.68)
Current Portion	**2,753.49**	**1,633.62**
Non - Current portion	-	-
	2,753.49	**1,633.62**

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 10 : Cash and Cash Equivalents		
Balance with banks - on Current Accounts	308.86	384.56
Cash on hand	7.09	4.63
Fixed deposits Maturity within 3 months*	0.09	0.65
	316.04	**389.83**
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	171.97	156.28
- original maturity beyond 12 months and remaining maturity less than 12 months as on balance sheet date	0.43	0.89
	172.40	**157.16**
*Out of the above, Fixed Deposits amounting to Rs. 151.56 million (PY. Rs. 140.51 million) is on Lien against facilities taken from bank.		
Note 12 : Loans		
Current		
Loans and advances to staff	1.89	1.73
	1.89	**1.73**
Note 13 : Other Current Assets		
Advances recoverable in cash or kind or for value to be received	-	0.05
Advances for Purchases		
- Considered Good	218.38	59.82
Prepaid expenses	18.15	26.34
Recoverable from Government authorities	49.22	55.51
	285.74	**141.72**
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	262.50	262.50
Closing balance of shares	**262.50**	**262.50**
b. Shares held by holding entity and subsidiary company		
Holding Entity - [Wellknown Business Ventures LLP]	12,34,25,340	12,34,25,340
Subsidiary Company - [Axiom Cordages Limited]	44,18,330	44,18,330
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	46.24%	46.24%

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
2) Fosserbridge Limited		
- Number of share held	3,28,96,764	3,28,96,800
- % of total equity share capital	12.32%	12.32%
3) Xatis International Limited		
- Number of share held	3,27,00,684	3,27,00,720
- % of total equity share capital	12.25%	12.25%
4) Parshvanath Comtrade LLP		
- Number of share held	2,50,00,000	2,50,00,000
- % of total equity share capital	9.37%	9.37%
5) Brenzett Limited		
- Number of share held	-	1,53,62,708
- % of total equity share capital	-	5.76%

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, 2022	As at March 31, 2021
f. Promoters Shareholding		
1) Swati Atit Agarwal		
- Number of share held	13,00,010	13,00,010
- % of total equity share capital	0.49%	0.49%
'- % 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	46.24%	46.24%
'- % change during the year		
5) Axiom Cordages Limited		
- Number of share held	44,18,330	44,18,330
- % of total equity share capital	1.66%	1.66%
'- % change during the year		
6) Efficient Builders LLP		
- Number of share held	15,92,000	15,92,000
- % of total equity share capital	0.60%	0.60%
'- % change during the year		

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
7) Mavi Business Ventures LLP		
- Number of share held	7,78,687	7,78,687
- % of total equity share capital	0.29%	0.29%
'- % change during the year		
8) Saudamini Abhishek Agarwal		
- Number of share held	14,89,000	14,89,000
- % of total equity share capita	0.56%	0.56%
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	6,845.88	6,871.85
Other Comprehensive Income	204.32	167.15
	9,422.58	**9,411.38**
(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	6,871.85	6,793.15
Adjustment to opening retained earning	0.61	
Add:		
- Profit for the year as per Statement of Profit and Loss	0.10	244.05
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)	(16.14)
- Tax on Final Dividend	-	(2.23)
- NCI	-	159.23
Loss on Acquisition of Shares in ACL	-	(306.20)
	6,845.88	**6,871.85**
(v) Other comprehensive Income		
Opening balance	167.15	7.05
- Remeasurements of net defined benefit plans (Net of tax)	(10.29)	8.10
- Foreign Exchange Currency Translation Reserve	47.46	152.00
	204.32	**167.15**
Total	**9,422.58**	**9,411.38**

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

Nature and Purpose of Reserves

Capital Reserve

Capital Reserve is created on account of forfeiture of shares.

Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shared. The reserve is utilised in accordance with the provisions of the Act.

General Reserve

General Reserve represents appropriation of retained earnings and are available for distribution to shareholders.

Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Particulars	As at March 31, 2022	As at March 31, 2021
Note 15 : Borrowings		
Non Current Borrowings		
Secured - From Banks	-	-
Vehicle Loans (Refer Note i below)	2.67	6.20
Less: Current Maturities	(1.85)	(3.41)
Union Bank of India (Term Loan)	304.60	310.00
Less- Current Maturites	(7.74)	(6.46)
Other Long Term Borrowing	1.60	-
	299.28	**306.33**
Current Borrowings		
Secured - From Banks		
Buyer Credit With Union Bank of India (Refer Note 1 below)	320.73	155.26
Packing Credit Foreign Currency Loans (Refer Note 2 below)	878.68	1,047.60
EBRD (Post Shipment) Loan (Refer Note 3 below)	606.34	410.49
Cash Credit loan (Refer Note 4 below)	240.90	51.56
Current Maturities of Long Term Debt	9.60	-
	2,056.25	**1,664.92**

Note 1: Buyer Credit of Rs. 320.73 million (PY Rs. 155.26 million) are secured by first ranking pari passu hypothecation charge on entire current assets of the company both present and future.

Note 2: PCFC Loan of Rs.878.68 million (PY Rs.1047.60 million) are secured by first ranking pari passu hypothecation charge on entire current assets of the company both present and future.

Note 3: EBRD (Post Shipment) of Rs.606.34 (PY Rs. 410.49 million) are secured by first ranking pari passu hypothecation charge on entire current assets of the company both present and future.

Note 4: Cash credit loan of Rs 240.90 million (P.Y Rs. 51.57 million) are secured by first ranking pari passu hypothecation charge on entire current assets of the company both present and future.

Note 19 : Other financial liabilities		
Current		
Current Maturities of Long Term Debt	-	9.87
Book Overdraft	-	-
Other payables (includes provision for expenses and dues to employees)	10.95	10.56
	10.95	**20.43**

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 16 : Provisions		
Non - Current		
Provision for Gratuity	51.38	37.45
	51.38	**37.45**
Current		
Provision for Gratuity	1.42	1.46
	1.42	**1.46**

Note 17 : Tax Expense

(a) Amount recognised in Statement of Profit and Loss

Particulars	2021-22	2020-21
Current Tax expense (A)		
Current year	63.20	32.36
MAT Credit Entitlement	-	-
Short / (Excess) provision of earlier year	-	5.01
	63.20	**37.37**
Deferred tax expense (B)		
Origination and reversal of temporary differences	38.78	(132.51)
Tax expense recognised in the income statement (A+B)	**101.97**	**(95.16)**

(b) Amount recognised in other comprehensive income

Particulars	2021-22			2020-21		
	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	13.91	3.50	(10.41)	11.36	(2.87)	8.49
	13.91	**3.50**	**10.41**	**11.36**	**(2.87)**	**8.49**

(c) Reconciliation of effective tax rate

Particulars	2021-22	2020-21
Profit before tax	**103.58**	**148.91**
Tax using the company domestic tax rate	97.18	(123.17)
Tax effect of:		
Tax effect on non deductible expenses	3.49	168.06
Recognition of Deferred Tax on brought forward depreciation	34.67	(148.85)
Others	(33.51)	3.47
Exempt Income	0.14	0.34
Adjustment recognised in current year in relation to the current tax of prior years	-	5.01
Tax expense as per Statement of the Profit and loss	**101.97**	**(95.16)**
Effective tax rate	98.45%	-63.89%

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

(d) Movement in deferred tax balances

Particulars	Net balance as at April 1, 2021	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Net Balance as at March 31, 2022	Deferred tax liability	Deferred tax asset
Deferred tax (Asset)/Liabilities							
Property, plant and equipment & Intangible assets	122.20	19.02	-	-	141.22	141.22	-
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	(9.82)	-	(3.47)	-	(13.29)	-	(13.29)
Provisions	(0.93)	(0.02)	-	-	(0.95)	-	(0.95)
Depreciation Loss on losses brought forward	(22.61)	22.61	-	-	-	-	-
Other Items	(0.68)	0.63	-	-	(0.05)	-	(0.05)
Deferred tax (Asset)/Liabilities	**95.00**	**42.24**	**(3.47)**	**-**	**133.78**	**148.07**	**(14.29)**

Particulars	As at March 31, 2022	As at March 31, 2021
Note 18 : Trade payables		
Amount due to Micro, Small and Medium Enterprises (Refer note below)	-	-
Others	1,118.66	456.16
	1,118.66	**456.16**
Note 20 : Other Current Liabilities		
Advance received from Customers	62.55	53.20
Statutory Liabilities	6.99	3.10
GST Payables	3.32	1.86
Other Payables	-	-
Book Overdraft in Current Account	-	18.62
	72.87	**76.78**
Note 17 : Deferred tax liabilities (Net)		
Deferred tax liability		
- On depreciation	141.22	122.20
- On Ind AS Adjustment	6.85	6.85
Deferred tax assets	-	-
- Provision for Doubtful Debts & Advances	(0.95)	(0.93)
- Provision for Doubtful Deposits	-	-
- Provision for 43B disallowances	(0.04)	(0.68)
- Provision for Bonus	-	-
- Depreciation Loss as per Income Tax Act	-	(22.61)
- Provision for gratuity	(13.29)	(9.82)
	133.78	**95.00**
Difference between closing and opening balance		
Closing Balance	133.78	95.00
Less : Opening Balance	95.00	224.65
Charge / (Credit) to the statement of Profit and Loss	**38.78**	**(129.65)**
Refer note 2.20		
Note 21 : Current Tax Liabilities (Net)		
Current Tax Liabilities (Net of taxes paid)	0.52	0.16
	0.52	0.16

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

Particulars	For year ended March 31,2022	For the year March 31, 2021
Note 22. Revenue from operations		
Revenue from sale of product		
Sales of goods	10,988.14	7,497.45
Other Operating Revenue		
Incentive and assistance	46.07	59.67
Other Income From Operation	-	-
	11,034.20	**7,557.12**
* 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		
- From Others	1.07	3.44
Interest Income		
- Other interest income	0.10	0.87
- On Fixed deposits with banks measured at amortised cost	7.77	11.01
Gain on Foreign Exchange fluctuation (net)	94.56	13.99
Insurance Claim Received	-	0.08
Liabilities no Longer Payable hence written back	(0.15)	3.94
Reversal of Expected Credit Loss	0.76	11.07
Profit on Sale of Property, Plant & Equipments	19.70	3.78
Fair Valuation gain on current investments measured at FVTPL	7.35	25.82
Profit on Sale of Investments	0.02	1.93
Rent Income	0.05	0.05
Excise Refund	12.36	-
Custom Duty Refund Received	13.58	-
VAT Refund	56.47	-
Others	23.68	(0.30)
	237.34	**75.66**
Note 24. Cost of Materials consumed		
Opening Stock	548.97	418.44
Add: Purchases	4,470.40	3,291.19
	5,019.36	**3,709.63**
Less: Closing Stock	654.43	548.97
	4,364.93	**3,160.66**
*Polyethylene, Polyprylene and related raw materials		
Note 25. Changes in inventories of finished goods , stock in trade and work-in-progress		
Closing Stocks:		
Finished Goods	765.57	282.06
Stock in Trade	256.00	49.56
Stock in process	182.38	131.96
	1,203.95	**463.59**
Less: Opening Stocks		
Finished Goods	282.06	45.92
Stock in process	131.96	59.04
	414.02	**104.96**
	(789.93)	**(358.63)**

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

Particulars	For year ended March 31,2022	For the year March 31, 2021
Note 26. Cost of Traded Goods Purchased		
Purchase of Traded Goods	4,889.67	2,470.33
	4,889.67	**2,470.33**
Note 27. Employee benefits expense		
Salaries and wages	149.45	113.04
Provision for Gratuity	6.04	6.80
Contribution to Provident fund and others	4.17	3.71
Staff welfare expenses	6.52	5.16
	166.17	**128.71**
Note 28. Finance Costs		
Interest expense on Borrowings	147.19	20.30
Other Borrowing Costs	31.44	17.86
	178.63	**38.16**
Note 29. Other expenses		
Manufacturing Expenses		
Power expense	341.75	302.30
Packing Materials consumed	47.79	13.29
Stores and Spares consumed	38.57	33.07
Repairs & Maintenance (Plant & Equipment)	10.58	5.79
Other Manufacturing Expense	58.87	64.59
Freight & Forwarding Charges	481.09	118.93
Other Selling Expenses	32.33	32.14
Administrative Expenses	138.35	19.04
Conveyance and Travelling Expenses	17.85	14.23
Professional & Consultancy Fees	44.56	48.41
Rent expenses	1.76	2.94
Insurance charges	31.61	24.61
Auditor's Remuneration	2.31	3.59
Rates & Taxes	6.08	30.05
Loss on forward contracts	-	30.12
Provision for Diminution on Investments	(0.04)	0.00
Provision for Expected Credit Loss	0.86	-
Less: Reversal of Provision for Expected Credit Loss	-	(2.39)
Loss on sale of property, plant & equipments	-	0.02
Expenditure on Corporate Social Responsibility (CSR) (Refer Note 36)	5.75	83.04
Other Expenses	45.76	57.34
	1,305.81	**881.09**
Auditors' remuneration includes: (excluding GST)		
Audit Fees	2.31	3.59
	2.31	**3.59**

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

Particulars	For year ended March 31,2022	For the year March 31, 2021
Note 30. Earnings per share (EPS)		
(Loss) / Profit attributable to equity shareholders for(basic and diluted earning per share)	0.71	403.28
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.)	0.00	1.54
Diluted Earnings Per Share (Rs.)	0.00	1.54
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	1.76	2.94
	1.76	**2.94**

Note 33 : Employee benefit expenses

Post Employment Benefit Plans:

Defined Contribution Plans

Amount recognised in the Statement of Profit and Loss	2021-22	2020-21
Contribution to Provident fund and Employee State Insurance Corporation	4.17	3.71

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.

	2021-22	2020-21
Defined Obligations at the beginning of the year	**38.91**	**45.11**
Interest Cost	2.47	3.02
Current Service Cost	3.57	3.77
Benefits paid	(2.13)	(1.60)
Actuarial (Gains)/ Losses on obligations	-	-
-Changes in financial Assumptions	(2.77)	1.29
Changes in demographic assumption	-	-
-Experience adjustments	12.75	(12.68)
Defined Obligations at the end of the year	**52.80**	**38.91**
Defined benefit obligations at the end of the year	**52.80**	**38.91**
Changes in Fair Value of Plan Assets	**-**	**-**
Net (Asset) / Liability recognised in the balance sheet	**52.80**	**38.91**

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

b) Amount recognised in Statement of Profit and Loss

	2021-22	2020-21
Current Service Cost	3.57	3.79
Interest Cost	2.47	3.02
Expenses for the year	**6.04**	**6.80**

c) Amount recognised in Other Comprehensive Income - Remeasurements :

Actuarial (Gains)/ Losses	2021-22	2020-21
-Changes in financial assumptions	(2.77)	1.29
-Change in demographic assumption	-	-
-Experience adjustments	12.75	(12.68)
Total	**9.98**	**(11.39)**

d) Major Actuarial Assumptions

	2021-22	2020-21
Discount Rate (%)	6.95%	6.45%
Salary Escalation/ Inflation (%)	11.00%	11.00%
Withdrawal rates	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages

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

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	
	2021-22	2020-21
	Defined Benefit Obligation	Change in Defined Benefit Obligation
Discounting rate varied by 0.5%		
+ 0.5%	53.72	37.04
- 0.5%	59.06	40.93
Salary growth rate varied by 0.5%		
+ 0.5%	58.66	40.74
- 0.5%	54.12	37.18
Withdrawal rate (W.R.) varied by 10%		
W.R. * 110%	55.92	38.56
W.R. * 90%	56.69	39.29

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 2022 were as follows:

Particulars	Gratuity - Unfunded
Projected benefits payable in future years from the date of reporting	
1st following year	1.85
2nd following year	1.88
3rd following year	2.56
4th following year	2.71
5th following year	4.48
Years 6 to 10	29.89

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

Other details as at 31.03.2022

Particulars	Gratuity - unfunded
Estimated Term of the Projected Benefit Obligation (in years)	18.87
Prescribed contribution for next year	1.85

Note 34 : Segment Reporting

The Company is primarily engaged in the business of Manufacturing & Selling of articles made out of PVC / Polymers. As such, the Company operates in a single segment and there are no separate reportable segments as defined in Ind AS 108 - "Operating Segments". The same is consistent with the information reviewed by the Chief Operating Decision Maker (CODM).

Geographical Information:

The operation of the Company comprises of local sales and export sales. The Management views the Indian market and Export market as distinct geographical areas. The following is the distribution of the Company's Revenues by geographical markets :

	As at March 31, 2022	As at March 31, 2021
Revenues		
India	2,161.09	1,744.30
Export	8,873.12	5,812.83
	11,034.20	**7,557.13**

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)

	As at March 31, 2022	As at March 31, 2021
India	4555.49	5024.85
Outside India	3656.20	4146.60
	8,211.68	**9,171.45**

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 Chairman
2) Mr. Mehul Vala	Executive Director & Chief Executive Officer (CEO)
3) Mr. Mrunal Shetty	Director & Chief Financial Officer (CFO) Resigned on 24.03.2022
6) Ms. Bhumika Jain	Independent Director Resigned on 31.03.2022
5) Ankit Pandit	Company Secretary
6) Santosh Kudalkar (appointed on 11.05.2022)	Chief Financial Officer (CFO)
7) Mitha Jha	Non - Executive (Independent Director)
8) Kanak Jani (appointed on 11.05.2022)	Director

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

ii) Transactions with Related Parties during the year

Relationship	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Total Amount	Amount for Major Parties*	Total Amount	Amount for Major Parties*
a) Holding Entity				
Dividend Paid	12.34		8.64	
Wellknown Business Ventures LLP		12.34		8.64
b) Directors and Key Management Personnel				
Remuneration	2.41		2.12	
Mehul Vala		2.41		2.12
Salary	1.09		1.23	
Mrunal Shetty		0.52		0.84
Ms. Ruchi Jaiswal		0.03		0.39
Ms. Rishika Puri		0.34		
Ankit Pandit		0.20		
Professional Fees	-		-	
Ms. Bhumika Jain		-		-
Dividend Paid	0.003		0.003	
Mr. Rishabh Agarwal		0.003		0.003

iii) Closing Outstanding Balances of Related Parties

Relationship	As at March 31, 2022		As at March 31, 2021	
	Total Amount	Amount for Major Parties*	Total Amount	Amount for Major Parties*
Key Management Personnel				
Salary Payable	0.31		0.16	
Rishabh Agarwal		-		-
Mehul Vala		0.28		0.05
Mrunal Shetty		-		0.07
Ruchi Jaiswal		-		0.04
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

Particulars	2021-22	2020-21
a) Amount required to be spent by the company during the year	5.75	6.57
b) Amount spent during the year (on purpose other than construction / acquisition of assets controlled by the company) #	5.75	83.04
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 Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

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.

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	31.16	-	-	31.16	31.16	-	-	31.16
Other Investments	73.66	-	-	73.66	73.66	-	-	73.66
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	**-**	**3,286.55**	**3,406.26**	**119.91**	**-**	**-**	**119.91**
Financial liabilities								
Borrowings	-	-	2,355.53	2,355.53	-	-	-	-
Trade Payables	-	-	1,118.66	1,118.66	-	-	-	-
Other Financial Liabilities	-	-	10.95	10.95	-	-	-	-
	-	**-**	**3,485.14**	**3,485.14**	**-**	**-**	**-**	**-**

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

31st March 2021	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	53.16			53.16	53.16	-	-	53.16
Other Investments	44.47	-	-	44.47	44.47	-	-	44.47
Other Financial Assets	-	-	58.18	58.18	-	-	-	-
Trade receivables	-	-	1,633.62	1,633.62	-	-	-	-
Cash and cash equivalents	-	-	389.83	389.83	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	157.16	157.16	-	-	-	-
Loans	-	-	1.73	1.73	-	-	-	-
	97.74	**-**	**2,240.52**	**2,338.27**	**97.74**	**-**	**-**	**97.74**
Financial liabilities								
Borrowings	-	-	1,971.24	1,971.24	-	-	-	-
Trade Payables	-	-	456.16	456.16	-	-	-	-
Other Financial Liabilities	-	-	20.43	20.43	-	-	-	-
	-	**-**	**2,447.83**	**2,447.83**	**-**	**-**	**-**	**-**

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.

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

C. ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an on-going basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on assets as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business

ii) Actual or expected significant changes in the operating results of the counterparty

iii) Financial or economic conditions that are expected to cause a significant change to the counterparties ability to meet its obligation

iv) Significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. When loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due, When recoverable are made, these are recognised as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of Accounts receivables :

Particulars	As at 31-03-2022	As at 31-03-2021
Not Due		
0 - 6 months	2,751.99	1,601.27
6 - 12 months	1.16	31.24
Beyond 12 months	0.34	1.11
Total	**2,753.49**	**1,633.62**

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

Movements in provision of doubtful debts

Particulars	As at 31-03-2022	As at 31-03-2021
Opening provision	3.68	17.14
Less : Provision reversed	(0.76)	(13.46)
Add : Provision for Expected Credit Loss	0.86	-
Closing provisions	**3.79**	**3.68**

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

(b) Cash and cash equivalents and Other Bank Balances

The Company held cash and cash equivalents and other bank balances of Rs. 488.44 million at 31st March 2022 (P.Y. Rs. 546.99 million). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing. Also, Company invests its short term surplus funds in bank fixed deposit, which carry no / low mark to market risks for short duration therefore does not expose the Company to credit risk.

C. iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Maturity Analysis of Significant Financial Liabilities

Particulars	As at 31st March 2022	Contractual Cash Flows		
		Upto 1 year	1-5 years	More than 5 years
Non current borrowings (including current maturities)				
- Vehicle Loans	2.67	1.85	0.82	-
Term Loan from Union Bank of India	304.60	67.91	236.69	-
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	-	-
Trade and other payables	1,118.66	1,118.66	-	-
Other Current Liabilities	83.81	83.81	-	-

Particulars	As at 31st March 2021	Contractual Cash Flows		
		Upto 1 year	1-5 years	More than 5 years
Non current borrowings (including current maturities)				
- Vehicle Loans	6.20	3.40	2.80	-
Term Loan from Union Bank of India	310.00	5.40	304.60	
Current borrowings				
- Buyer Credit With Union Bank of India	155.26	155.26	-	
- Packing Credit Foreign Currency Loans	1,047.60	1,047.60	-	-
- EBRD (Post Shipment) Loan	410.49	410.49		
- Cash Credit Loan	51.57	51.57	-	-
Trade and other payables	456.16	456.16	-	-
Other Current Liabilities	97.21	97.21	-	-

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

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.

Particulars	As at 31/03/2022	As at 31/03/2021
Buyer Credit With Union Bank of India	320.73	155.26
Packing Credit Foreign Currency Loans	878.68	1,047.60
EBRD (Post Shipment) Loan	606.34	410.49
Cash Credit Loan	240.90	51.56
Total of Variable Rate Financial Liabilities	**2,046.65**	**1,664.92**

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)	Profit or loss	
INR	**50 bp increase**	**50 bp decrease**
31st March 2022		
Variable-rate loan instruments	(10.23)	10.23
Cash flow sensitivity (net)	**(10.23)**	**10.23**
31st March 2021		
Variable-rate loan instruments	(8.32)	8.32
Cash flow sensitivity (net)	**(8.32)**	**8.32**

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.

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 the year ended March 31, 2022

(Rs. In Millions)

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2022, March 31, 2021 are as below:

(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	
Short Term Borrowings	19.39
Trade and other payables	-
Net exposure for liabilities	**19.39**
Net exposure (Assets - Liabilities)	**2.12**

(USD in million)

31st March, 2021	USD
Financial assets	
Bank Balances other than Cash and Cash Equivalents	0.03
Trade receivables	12.34
Net exposure for assets	**12.37**
Financial liabilities	
Foreign Currency Borrowings (Including Current Maturities)	-
Short Term Borrowings	19.41
Trade and other payables	1.64
Net exposure for liabilities	**21.05**
Net exposure (Assets - Liabilities)	**(8.68)**

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 :

(USD in million)

	Profit or (loss) and Equity	
Effect in INR (before tax)	Strengthening	Weakening
For the year ended 31st March, 2022		
1% movement		
USD	(16.17)	(1.61)
	(16.17)	(1.61)

	Profit or (loss) and Equity	
Effect in INR (before tax)	Strengthening	Weakening
For the year ended 31st March, 2021		
1% movement		
USD	(6.34)	6.34
	(6.34)	6.34

Notes to Financial Statements for the year ended March 31, 2022

(Rs. In Millions)

Note 38 : Details of Subsidiaries and Step-down Subsidiaries

Name of the Company	Held Through	Country of Incorporation	% Voting Power held as on 31.03.2022	% Voting Power held as on 31.03.2021
DIRECT SUBSIDIARIES				
Axiom Cordages Limited	**1**	India	89.87	89.87
Responsive Industries Limited, Hongkong	**1**	Hongkong	100	100
Responsive Industries Limited, Singapore	**1**	Singapore	100	100
INDIRECT SUBSIDIARIES				
Axiom Cordages Limited, Hongkong	**2**	Hongkong	89.87	89.87
Responsive Industries Limited, UAE	**3**	UAE	100	100
Axiom Cordages Limited, UAE	**4**	UAE	89.87	89.87
Responsive Industries Limited, USA	**5**	USA	100	100

Held Through

1. Responsive Industries Limited
2. Axiom Cordages Limited
3. Responsive Industries Limited, Hongkong
4. Axiom Cordages Limited, Hongkong
5. 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, 2022 was 0.24 (PY. 0.20)

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 : 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 : 27/05/2022

For and on behalf of the Board

Mehul Vala
Whole Time Director & CEO
DIN: 08361696

Kanak Jani
Director
DIN - 08749747

Ankit Pandit
Company Secretary

Santosh Kudalkar
Chief Financial Officer

Place : Mumbai
Date : 27/05/2022

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 the Subsidiary	Axiom Cordages Limited	Responsive Industries Limited, Hong Kong	Axiom Cordages Limited, Hong Kong	Responsive Industries Limited, UAE	Axiom Cordages Limited, UAE	Responsive industries Pte. Ltd. Singapore	Responsive Industries LLC ,USA
1.	Financial Year ending on	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022
2.	Reporting Currency	Indian Rupee	US Dollar	US Dollar	US Dollar	US Dollar	US Dollar	US Dollar
3.	Exchange rates on the last date		1 USD = 75.7925	1 USD = 75.7925	1 USD = 75.7925	1 USD = 75.7925	1 USD = 75.7925	1 USD = 75.7925
4.	Share Capital	328.83	3032.45	1297.79	0.75	0.75	45.4755	7.57
5.	Reserves & Surplus	3465.37	(2.28)	(3.09)	3509.55	1211.59	(17.80)	286.26
6.	Total Assets	3848.46	3030.27	1294.80	3523.17	1212.44	41.89	604.59
7.	Total Liabilities	54.26	0.10	0.10	12.86	0.084	14.225	310.75
8.	Investments	1271.59	3025.54	1290.36	-	-	37.89	-
9.	Turnover (net of excise duty)	1231.95	-	-	2461.86	1680.94	0.85	903.68
10.	Profit/(Loss) before Taxation(A)	137.62	(0.31)	(0.29)	(88.98)	(89.12)	(21.06)	(50.27)
11.	Provision for Taxation (B)	39.42	-	-	-	-	0.15	-
12.	Profit/(Loss) after Taxation(A) - (B)	98.19	(0.31)	(0.29)	(88.98)	(89.12)	(21.21)	(50.27)
13.	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
14.	% of shareholding	89.87%	100%	89.87%	100%	89.87%	100%	100%

Notes:

1. Names of Subsidiaries which have been liquidated or sold during the year-Nil
2. Since the Company does not have any Associates or Joint Venture, information pertaining to Part "B" to this form relating to Associates and Joint Venture is not given.

For and on behalf of the Board

Mehul Vala
Whole-Time Director & CEO
DIN: 08361696

Kanak Jani
Director
DIN: 08749747

Santosh Kudalkar
Chief Financial Officer
Membership No.:

Place: Mumbai
Date: August 12, 2022

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

[Pursuant to section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):	E-mail Id:
Folio No/ Client Id:	DP ID:
Registered address:	

I/We, being the member(s) of ..... shares of the above named company, hereby 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 **40th Annual General Meeting** of the Company, to be held on the **30th day of September, 2022 at 02.00 p.m. at Betegaon, Mahagaon Road, Boisar (East), Taluka Palghar, Dist. Thane Betegaon - 401501** 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, 2022, 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, 2022, 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 2021-22
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.	To approve the remuneration of Cost Auditor

Signed this ..... day of 2022

Affix Revenue Stamp

Signature of Member(s)..... Signature of Proxy holder(s) .....

NOTES:
This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.

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

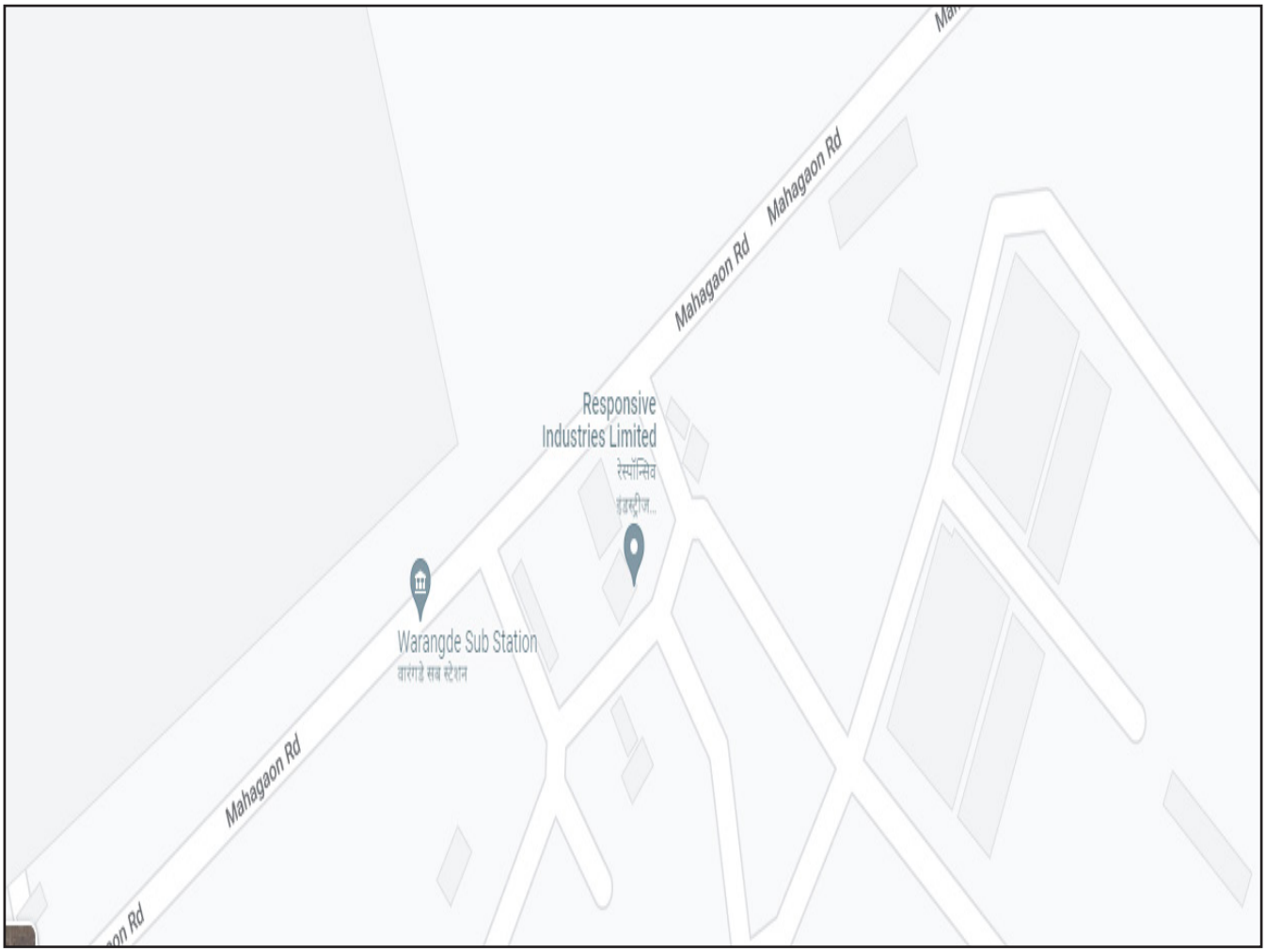
I hereby record my presence at the **40th Annual General Meeting** of the Company at 2.00 p.m. **at Betegaon, Mahagaon road, Boisar east taluka Palghar, dist. thane Betegaon MH 401501 on Friday, September 30, 2022.**

Full Name of the *Member/Proxy : …….....……

Folio No. OR Client/DP ID No. : ……..... No. of Shares held : ……..……....…….....

SIGNATURE OF THE *MEMBER/PROXY

ROUTE MAP OF THE AGM VENUE



RESPONSIVE

We listen. We're responsive.

If undelivered, please return to below address:

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Boisar (E), Tal. Palghar,
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