

July 31, 2026

**BSE Limited**

Corporate Relationship Manager,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, C - 1, Block G,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai - 400 051

**Scrip Code: 505509**

**Stock Symbol: RESPONIND**

Dear Sir/ Madam,

**Sub: Notice of the 44<sup>th</sup> Annual General Meeting and the Annual Report for the financial year 2025-26**

Please find enclosed herewith Notice of the 44<sup>th</sup> Annual General Meeting ("AGM") and the Annual Report for the financial year 2025-26 ("Annual Report") scheduled to be held on **Monday, August 24, 2026 at 03:00 P.M. (IST)** through Video Conference ("VC") or Other Audio Visual Means ("OAVM") in accordance with the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"),

In compliance with the provisions of the Companies Act, 2013 and SEBI LODR Regulations and circulars issued by the Ministry of Corporate Affairs ("the MCA") and Securities and Exchange Board of India ("SEBI") from time to time, the Notice of the 44<sup>th</sup> Annual General Meeting ("AGM") and the Annual Report for the financial year 2025-26 along with the annexures thereto are being sent electronically to those Members whose email addresses are registered with the Company/Company's Registrar and Share Transfer Agent ("RTA") viz., MUFG Intime India Private Limited/ Depository Participant(s)/Depositories and the same have been dispatched today i.e. on Friday, July 31, 2026.

Further, pursuant to Regulation 36(1)(b) of the SEBI LODR Regulations, a letter providing the web-link of the Annual Report, being sent to those members who have not registered their e-mail address, is also attached and available on the Company's website at <https://responsiveindustries.com/news-announcements>.

The Notice of the AGM and the Annual Report for the financial year 2025-26 are available on the website of the Company at <https://www.responsiveindustries.com/annual-report/>.

**RESPONSIVE INDUSTRIES LIMITED**

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

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

**T:** +91 22 6656 2727 / 2704

**F:** +91 22 6656 2799

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

**CIN NO. L65100MH1982PLC027797**



We listen. We're responsive.

Kindly take the same on your record.

Thanking you,

Yours sincerely,

**For Responsive Industries Limited**

JAYESH

POPATLAL JAIN

Digitally signed by JAYESH  
POPATLAL JAIN  
Date: 2026.07.31 18:25:24  
+05'30'

**Jayesh Jain**

**Company Secretary & Compliance Officer**

*Encl: as above*

**CC:**

1. National Securities Depository Limited
2. Central Depository Services (India) Limited
3. MUFG Intime India Private Limited – Registrar & Share Transfer Agent





CRAFTING THE FUTURE OF FLOORING

# BUILT ON



# EVERY STEP

Annual Report 2025-26



# Responsive Industries Limited

One of India's leading manufacturers of PVC-based interior and infrastructure solutions. Established in 1982, the company has grown into a global enterprise with over 40 years of manufacturing expertise, serving customers in 70+ countries across residential, commercial, industrial, healthcare, hospitality, transportation, education, sports, and

## Company Overview

Founded: **1982**

Headquarters: **Boisar, Maharashtra, India**

Industry: **PVC & Polymer-based Material Solutions**

Global Presence: **70+ countries**

Manufacturing Facility: **100-acre integrated manufacturing campus**

Distribution Network: **75+ distributors across India**

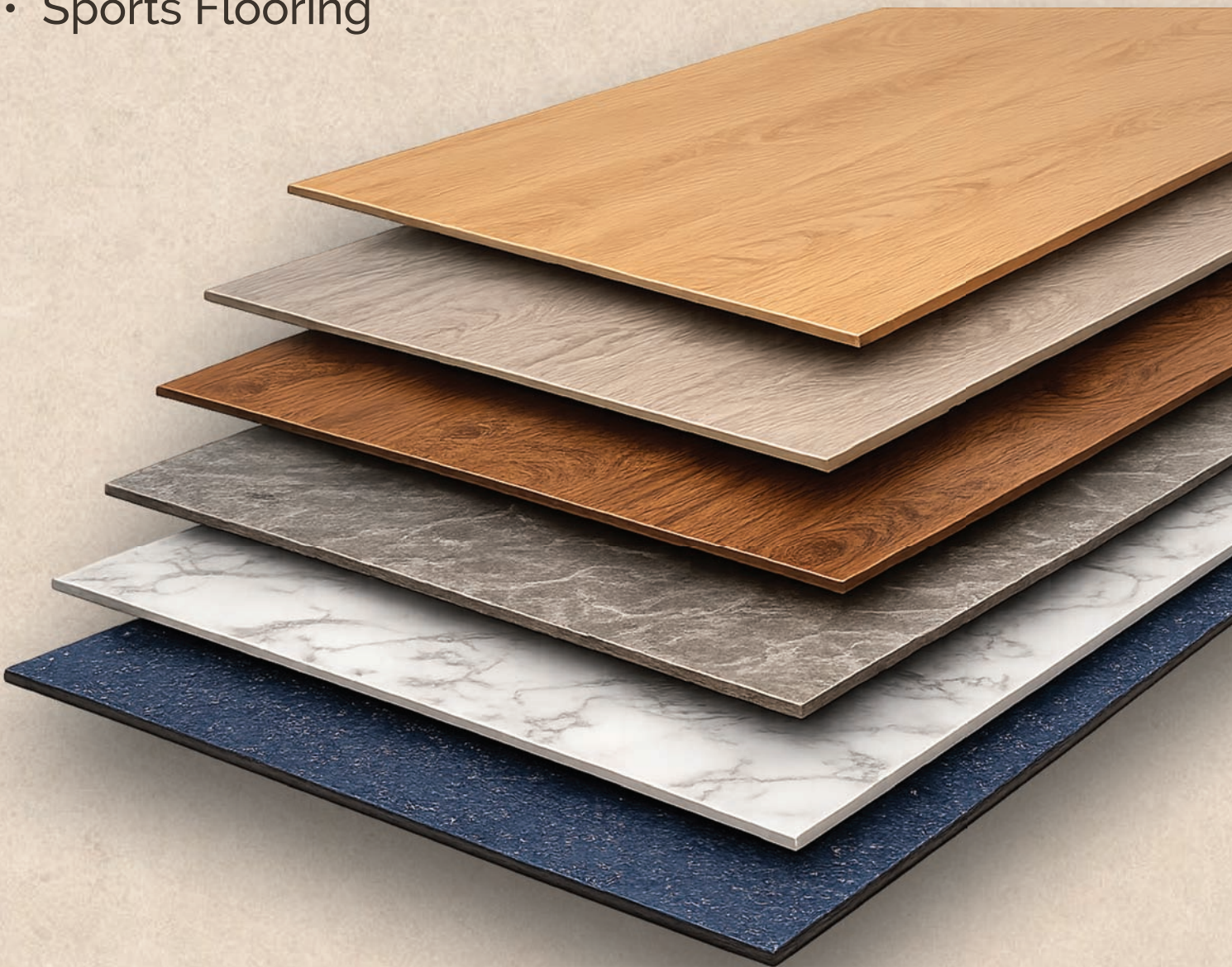
Applications Served: **25+ end-user industries**





# Product Range

- SPC Flooring
- LVT Flooring
- Herringbone
- Stone
- Marble
- Carpet
- Vinyl Flooring
- Sports Flooring







Strength Beneath

# Elite Wood



SPC Flooring combines the beauty of natural wood and stone with the strength of rigid core technology. Designed for modern living, it delivers waterproof performance, exceptional durability, and effortless maintenance while providing lasting comfort and timeless aesthetics.

## SPC Flooring





**RESPONSIVE** 

Strength Beneath

Core  
Elite



LVT Flooring delivers the perfect blend of sophisticated design and everyday durability. With realistic textures, premium finishes, and outstanding resilience, it transforms any space with timeless beauty and effortless performance.

**LVT Flooring**





Strength Beneath  
Signature  
Herringbone



Herringbone Flooring is a classic flooring solution that showcases a sophisticated zigzag pattern, bringing elegance and visual depth to any space. Crafted for durability and refined aesthetics, it complements both traditional and modern interiors.

**Herringbone**





**RESPONSIVE** 

Strength Beneath  
Stone  
Classics



Stone Flooring brings the refined appeal of natural stone into contemporary spaces. Designed with realistic finishes and lasting strength, it delivers sophistication, comfort, and effortless maintenance.

**Stone**





Strength Beneath

# Premier PVC Marble



Marble Flooring captures the beauty of natural marble while delivering modern performance. Its exquisite veining, polished finish, and superior durability create luxurious spaces with enduring appeal.

## Marble





**RESPONSIVE** 

Strength Beneath  
Carpet  
Elegance



Carpet Flooring combines plush comfort with refined aesthetics, offering a perfect balance of style and performance. Its rich textures and premium finishes enhance residential, hospitality, and commercial interiors.

**Carpet**





Strength Beneath

## Vinyl Vision



Vinyl Flooring delivers the perfect blend of beauty, comfort, and performance. Available in a wide range of wood, stone, and contemporary designs, it offers exceptional durability while enhancing every space with timeless elegance.

## Healthcare





**RESPONSIVE** 

Strength Beneath

# Sports Series



Sports Flooring combines advanced performance with exceptional durability to create safe and reliable playing surfaces. Its resilient construction enhances comfort, supports athletic performance, and withstands intensive use in professional and recreational environments.

## Sports Flooring





Strength Beneath

## Slip Guard



Safety & Transport Flooring combines advanced safety features with outstanding durability. Built to withstand heavy use, it offers superior grip, easy maintenance, and long-lasting performance for demanding transportation and public environments.

## Safety & Transport





**RESPONSIVE** 

Strength Beneath

# Edu Floor



Educational Flooring enhances learning spaces with superior comfort, durability, and safety. Engineered for high-traffic educational environments, it delivers lasting performance while fostering a welcoming atmosphere.

## Education



Wallcore

Newly Launched

# SPC Wall Cover

---

Premium SPC Wall Panels for  
Elegant & Durable Interiors







# Luxcore Hybrid Flooring

---

Refined Beauty. Reliable Performance

Newly Launched



# Board Of Directors



**Mr. Aayush Agarwal**  
Non-Executive Director & Chairperson

Mr. Aayush Agarwal is a results-driven business leader with diversified experience of 10 years in driving sales, process re-engineering, and enterprise-wide digital transformation. He has a proven track record of modernizing traditional manufacturing operations into data-driven, technology-enabled systems through workflow automation, process optimization, and cross-functional leadership.

**Mr. Mehul Vala**  
Whole-Time Director & CEO

Mr. Mehul Vala is an experienced professional with more than 2 decades of assorted experience in consulting corporates on finance, strategy, operations, resource management, communications and overall management. He has a robust understanding of industry norms, financial structures, and business structures and has expertise in navigating the organization towards operational and business excellence.



**Mr. Sadanand Morab**  
Whole-Time Director

Mr. Sadanand Morab has rich experience in handling administration for Responsive Industries Limited for more than two decades and is well versed with Administration and Liaisoning activities for the Company.





# Board Of Directors



**Mr. Sanjiv Swarup**  
**Non-Executive Independent Director**

Mr. Sanjiv Swarup is a qualified Chartered Accountant and Lawyer with over 45 years of vigorous experience in corporate governance, management consulting, strategic advisory, and business administration. He has extensive expertise in corporate strategy, governance practices, and business advisory services. He is also actively involved in social and community development initiatives, including smart agriculture, cancer prevention, and humanitarian activities.

**Mr. Ajay Shanghavi**  
**Non-Executive Independent Director**

Mr. Ajay Shanghavi is a skilled professional with over 38 years of enriching experience in leading and expansion of various medium and large-scale companies, specialised in setting up greenfield projects, business acquisition, managing businesses, fund raising through equity and debt, restructuring of companies, amalgamation of companies, audit and compliance.



**Ms. Jeny Gowadia**  
**Non-Executive Independent Director**

Ms. Jeny Gowadia is an experienced practicing Company Secretary with more than a decade's experience in corporate law, governance, and regulatory compliance. She has worked closely with boards and senior management, providing strategic guidance and ensuring robust compliance frameworks in line with statutory and regulatory requirements. Her professional approach combines legal expertise with practical business insight, enabling effective contribution to board deliberations, risk management, and long-term value creation.





# Key Managerial Personnel



**Mr. Ruvi Bhansali**  
Chief Financial Officer

Mr. Ruvi Bhansali is a strategic business leader with 18+ years' experience in enterprise for corporate strategy & strategic financial planning, fund management & risk management. His key skills includes Strategic Negotiation & Leadership, master in Financial Reports, Risk management & Strategy.



**Mr. Jayesh Jain**  
Company Secretary & Compliance Officer

Mr. Jayesh Jain has rich experience of handling listed and unlisted company compliances under various branches of law including but not limited to Companies Act, 2013, SEBI listing regulations, FEMA, IPO compliances. He is a dynamic and skilled corporate governance professional trusted with the responsibility of raising the Corporate Governance Standards of the Company.



## CONTENTS

|                                                                                       |            |
|---------------------------------------------------------------------------------------|------------|
| <b>1. Corporate Information .....</b>                                                 | <b>02</b>  |
| <b>2. Notice of AGM .....</b>                                                         | <b>03</b>  |
| <b>3. Directors' Report .....</b>                                                     | <b>22</b>  |
| Annexure A – Management Discussion & Analysis Report .....                            | 33         |
| Annexure B – Corporate Governance Report .....                                        | 37         |
| Annexure C – Business Responsibility and Sustainability Report .....                  | 59         |
| Annexure D – Annual Report on CSR .....                                               | 90         |
| Annexure E – Details of Director to be appointed/re-appointed .....                   | 93         |
| Annexure F – Certificate of Non-Disqualification of Directors .....                   | 95         |
| Annexure G – Statement of disclosure of remuneration .....                            | 96         |
| Annexure H – Conservation of Energy, Technology Absorption and .....                  | 98         |
| Foreign Exchange Earnings and Outgo .....                                             |            |
| Annexure I – Secretarial Audit Report .....                                           | 99         |
| <b>4. Standalone Financial Statements .....</b>                                       | <b>103</b> |
| Independent Auditor's Report .....                                                    | 104        |
| Balance Sheet .....                                                                   | 115        |
| Statement of Profit & Loss .....                                                      | 116        |
| Cash Flow Statement .....                                                             | 117        |
| Statement of changes in equity .....                                                  | 119        |
| Notes to Financial Statements .....                                                   | 120        |
| <b>5. Consolidated Financial Statements .....</b>                                     | <b>158</b> |
| Independent Auditor's Report .....                                                    | 159        |
| Balance Sheet .....                                                                   | 167        |
| Statement of Profit & Loss .....                                                      | 168        |
| Cash Flow Statement .....                                                             | 169        |
| Statement of changes in equity .....                                                  | 170        |
| Notes to Financial Statements .....                                                   | 171        |
| <b>6. Form AOC-1 – Information of Subsidiaries, Associate Companies and JVs .....</b> | <b>206</b> |



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

|                       |                                      |
|-----------------------|--------------------------------------|
| Mr. Aayush Agarwal    | Chairperson & Non-Executive Director |
| Mr. Mehul Vala        | Whole-Time Director & CEO            |
| Mr. Sadanand Morab    | Whole-Time Director                  |
| Mr. Sanjiv Swarup     | Non-Executive Independent Director   |
| Mr. Ajay Shanghavi    | Non-Executive Independent Director   |
| Ms. Jeny Gowadia      | Non-Executive Independent Director   |
| Mr. Bajrang Lal Bajaj | Non-Executive Independent Director   |

### KEY MANAGERIAL PERSONNEL

|                    |                                        |
|--------------------|----------------------------------------|
| Mr. Mehul Vala     | Whole-Time Director & CEO              |
| Mr. Sadanand Morab | Whole-Time Director                    |
| Mr. Ruvi Bhansali  | Chief Financial Officer                |
| Mr. Jayesh Jain    | Company Secretary & Compliance Officer |

### STATUTORY AUDITORS

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

### SECRETARIAL AUDITOR

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

### REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited  
(formerly knkwn as Link Intime (India) Private Limited)  
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](mailto:rnt.helpdesk@linkintime.co.in)

### REGISTERED AND CORPORATE OFFICE

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

### PRINCIPAL BANKER

State Bank of India, Mumbai



## NOTICE

Notice is hereby given that the **44<sup>th</sup> Annual General Meeting (“AGM”)** of the Shareholders of Responsive Industries Limited (“**the Company**”) will be held on **Monday, August 24, 2026 at 03.00 P.M. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM)** to transact the following business:

### ORDINARY BUSINESS:

#### **1. ADOPTION OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2025-26 AND REPORTS THEREON**

- (a) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors' thereon; and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors' thereon, be and are hereby received, considered and adopted.”

- (b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors' thereon; and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted.”

#### **2. DECLARATION OF FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

To declare final dividend on equity shares of the Company for the financial year ended March 31, 2026; and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** final dividend at the rate of Re.0.10 (Rupee Ten Paisa only) per equity share of Re. 1/- (Rupee One only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026 and the same be paid out of the profits of the Company.”

#### **3. APPOINTMENT OF MR. SADANAND MORAB (DIN: 09790817) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION**

To appoint Mr. Sadanand Morab, Whole-Time Director (DIN: 09790817), who retires by rotation and being eligible, offers himself for re-appointment; and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and in accordance with the Articles of Association of the Company, Mr. Sadanand Morab (DIN: 09790817), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Whole-Time Director of the Company, liable to retire by rotation.”

### SPECIAL BUSINESS:

#### **4. RATIFICATION OF REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR 2026-27**

To ratify the remuneration of Cost Auditors for the financial year 2026-27, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), variation(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. S. K. Agarwal & Associates, Cost Accountants (Firm Reg. No.: 100322) appointed by the Board of Directors of the Company to conduct the audit of the cost accounting records of the Company for the financial year 2026-27 amounting to Rs.1,00,000/- (Rupees One Lakh only) plus applicable taxes, in connection with the aforesaid audit be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as ‘Board’ which term shall be deemed to include any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company,



to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

#### **5. APPOINTMENT OF MR. AAYUSH AGARWAL (DIN: 11031351) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR & CHAIRPERSON OF THE COMPANY**

To appoint Mr. Aayush Agarwal as Non-Executive Non-Independent Director & Chairperson of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Sections 149, 150 and 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) as amended from time to time, in accordance with the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, Mr. Aayush Agarwal (DIN: 11031351), who was appointed as an Additional Non-Executive Non-Independent Director on the Board of the Company with effect from May 26, 2026 and who holds office till the conclusion of this 44<sup>th</sup> Annual General Meeting (AGM) in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Non-Executive Non-Independent Director of the Company, liable to retire by rotation,

**RESOLVED FURTHER THAT** Mr. Aayush Agarwal (DIN: 11031351), Non-Executive Non-Independent Director of the Company is hereby designated as Chairperson of the Company with effect from May 26, 2026.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to file necessary e-forms / documents with the Registrar of Companies, Mumbai and to do all other such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

#### **6. APPOINTMENT OF MR. BAJRANG LAL BAJAJ (DIN: 00041909) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

To appoint Mr. Bajrang Lal Bajaj as Non-Executive Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Sections 149, 150, 152 and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), as amended from time to time, in accordance with the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, Mr. Bajrang Lal Bajaj (DIN: 00041909), who was appointed as an Additional Director (Category: Non-Executive Independent) of the Company by the Board of Directors with effect from July 24 2026 and who holds office till the conclusion of this 44<sup>th</sup> Annual General Meeting (AGM) in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 years upto July 23, 2031.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to file necessary e-forms / documents with the Registrar of Companies, Mumbai and to do all other such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

#### **7. ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY**

To approve amendment to the Memorandum of Association of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 13 and any other applicable provisions of Companies Act, 2013 read with rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) and subject to the approval of shareholders of the Company, the consent of the Board be and is hereby accorded to amend the Memorandum of Association (hereinafter referred to as “MoA”) of the Company by inserting an additional main object clause in Clause III(A) after the existing sub-clause 1.6 as mentioned below:

*“1.7 To carry on business of Builders, Developers, Masonry, Erector and General maintenance, Construction, Contractors and haulers and to construct, purchase, sell, execute, develop, maintain, operate, run, obtain, grant lease, sub lease, license, arrangement for/of tenancy/ tenancy rights, let out and/or sell departmental stores, Offices, residential apartments, bungalows, townships, Godowns, factory, flats, warehouses, Pent Houses, resorts, entertainment complex, malls, Multiplex Concert Halls, hotels, tennis court, restaurants, studios, stores, shopping centers, Special Economic Zone, Airports, Highways, Satellite Townships, Industrial/ IT parks, IT Campuses, hospitals, seminar halls, meditation centers, marketing arcade, farm houses, theatres, residential schools,*

playgrounds & gardens, Golf course, health club, water sports, bowling alleys, recreation centers, docks, harbors, wharves, water courses, reservoirs, embankments, irrigations, reclamations, sewage, drainage and other sanitary works, gas pipeline works, houses, buildings and every other kind of erections, infrastructure, construction works and to promote, establish, acquire, purchase, sale, construct, develop new townships and to develop, provide, supply, maintain various infrastructure facilities and to undertake development of infrastructure projects in all areas of infrastructure including but not limited to basic infrastructure such as power, roads, water, water management, waste management system, sewerages, industrial infrastructure, urban infrastructure, tourism infrastructure and to purchase, sell and deal in land and immovable properties in India or any other parts of the world and any accretion thereto in form of area or in any other form whatsoever and to promote formation of co-operative housing societies, companies, trust or other association.

1.8 To purchase, construct, develop, transfer, take in exchange or on lease, hire or otherwise acquire, whether for investment and / or sale or working in the same, any real or personal estate or property including land, mines, business, building, factory, mill, houses, cottages, shops, mineral, rights, concession, privilege, licenses, lease whatsoever for the purpose of the Company in consideration for a gross sum or rent or partly in or one and partly in other or for sum other consideration and to carry on business as proprietor of flats and buildings and to let on lease any houses, apartments wherein and to provide for conveniences commonly provided in flats, suites, residential and business quarters including any contracts for works construction or projects involving civil, mechanical and electrical engineering.

1.9 To carry on business of Builders, Contractors, Dealers in and manufacture of prefabricated and pre-cast houses, buildings or erection and material, tools, implements, machines and metal ware in connection therewith or incidental thereto fabrication or erection of steel or tubular structures.”

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to file necessary e-forms / documents with the Registrar of Companies, Mumbai and to do all other such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

**RESOLVED FURTHER THAT** a certified true copy of the resolution may be provided under the hands of Mr. Mehl Vala, Whole-Time Director & CEO or the Company Secretary of the Company to the concerned authorities as may be required.”

## 8. ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY

To approve amendment to the Articles of Association of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 14 and any other applicable provisions of Companies Act, 2013 read with rules thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), the Articles of Association (hereinafter referred to as “AoA”) of the Company be and is hereby amended as mentioned below:

- 1) The word “Chairman” shall be substituted with the word “Chairperson” wherever it is stated in the AoA.
- 2) Article 18 i.e. Chairman shall be omitted.
- 3) In Article 18 i.e. General Meeting,
  - a. the existing clauses are numbered as i. and ii. respectively.
  - b. After clause ii, a new clause iii shall be inserted as below:
 

“iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.”
- 4) In Article 30, the existing clause ii shall be substituted with following:
 

“ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.”
- 5) In Article 37 i.e. Seal, existing provisions shall be substituted with following new clauses:
  - i. The Board shall provide for the safe custody of the seal.
  - ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.”



- 6) In Article 38 i.e. Dividend,
- after clause viii, new clause ix to be inserted as below:  
*"ix. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share."*
  - after clause xi, new clause xii, xiii & xiv to be inserted as below:  
*"xii. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares."*  
*xiii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share."*  
*xiv. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly."*
- 7) In Article 39 i.e. Capitalisation of Profits and Reserves,
- In clause i, sub-clause b, after the words "in clause (ii)" the word "below" shall be omitted.
  - In clause ii, after the words "in clause (iii)" the word "below" shall be omitted.
- 8) In Article 40 i.e. Accounts, in clause ii, after the words "authorised by the Board", the words "or by the company in general meeting" shall be inserted.
- 9) After Article 44, a new Article 45 shall be inserted as below:

**"45. AUTHORITY TO APPOINT AN INDIVIDUAL AS A CHAIRPERSON AND MANAGING DIRECTOR OR CHIEF EXECUTIVE OFFICER"**

*In compliance with Section 203 of the Companies Act, 2013 read with relevant rules and such other applicable provisions of the Companies Act, 2013, as may be amended from time to time, the Company is hereby authorized to appoint or re-appoint an individual as the Chairperson of the company as well as the Managing Director or Chief Executive Officer of the company at the same time.*

*Provided that nothing contained above shall apply to such class of companies, as may be specified, engaged in multiple businesses and which has appointed one or more Chief Executive Officers for each such business as may be notified by the Central Government."*

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to file necessary e-forms / documents with the Registrar of Companies, Mumbai and to do all other such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.

**RESOLVED FURTHER THAT** a certified true copy of the resolution may be provided under the hands of Mr. Mehul Vala, Whole-Time Director & CEO or the Company Secretary of the Company to the concerned authorities as may be required."

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

**Sd/-**

**Jayesh Jain  
Company Secretary & Compliance Officer  
Membership No.: ACS-78321**

**Place :** Mumbai

**Date :** July 24, 2026

**Registered Office:**

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

**CIN:** L65100MH1982PLC027797

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

**E-mail:** [investor@responsiveindustries.com](mailto:investor@responsiveindustries.com)

**NOTES:**

1. Pursuant to General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (MCA Circular), Circular dated October 3, 2024 issued by SEBI and such other applicable circulars issued by MCA and SEBI (the Circulars), the Company is convening the 44<sup>th</sup> Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

In compliance with the applicable provisions of the Companies Act, 2013 (the Act), SEBI (LODR) Regulations, 2015 (the Listing Regulations) and MCA Circular, the 44<sup>th</sup> AGM of the Company is being held through VC/OAVM on Monday, August 24, 2026 at 03.00 p.m. (IST). The proceedings of the AGM will be conducted at the Registered Office of the Company at Betegaon, Mahagaon Road, Boisar East, Palghar, Thane - 401501, Maharashtra, India, which shall be the deemed venue of the AGM.

2. The Explanatory Statement, pursuant to Section 102 of the Act setting out material facts concerning the business with respect to Item Nos. 5 to 8 above and the details of Directors seeking appointment / re-appointment under Item Nos. 3, 5 & 6 pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings (SS-2), issued by the Institute of Company Secretaries of India are annexed hereto.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
4. In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The Members can join the AGM through VC/OAVM 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The Members will be able to view the live proceedings on National Securities Depository Limited's (NSDL) e-voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. In terms of Listing Regulations, relevant MCA Circulars and the SEBI Circulars, the Company is sending this AGM Notice along with the Annual Report for the financial year 2025-26 in electronic form only to those Members whose email addresses are registered with the Company/ RTA/ NSDL and/or Central Depository Services (India) Limited (CDSL), (NSDL and CDSL shall be collectively named as 'Depositories'). A letter is also being sent to the shareholders whose email addresses are not registered, stating the web-link where the Annual Report is uploaded on website. The Company shall send the physical copy of the Annual Report for the financial year 2025-26 only to those Members who specifically request for the same at [investor@responsiveindustries.com](mailto:investor@responsiveindustries.com) mentioning their Folio numbers/DP ID and Client ID. The Notice convening the AGM and the Annual Report for the financial year 2025-26 have been uploaded on the website of the Company at <https://responsiveindustries.com/investor-relations>, the website of BSE Limited (BSE) at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited (NSE) at [www.nseindia.com](http://www.nseindia.com), on which the equity shares of the Company are listed, and on the website of MUFG Intime India Private Limited at <https://instavote.linkintime.co.in>.
8. Institutional / Corporate Members (i.e. other than individuals / NRI, etc.) intending to send their authorized representatives to attend the AGM are requested to send to the Company a certified copy (PDF/JPG Format) of its Board or governing body resolution/authorization etc., passed pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the AGM. The said resolution/authorization shall be sent to the Company by email through its registered email address to [investor@responsiveindustries.com](mailto:investor@responsiveindustries.com).



9. Information of the Director proposed to be appointed/reappointed at the Meeting as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR Regulations") and Secretarial Standard-2 and other applicable provisions is provided in **Annexure-A** to this Notice.
10. The quorum for the AGM shall be as prescribed under Section 103 of the Companies Act, 2013 and SEBI LODR Regulations and would include the Members in person or by an authorized representative and thereafter the persons present shall be deemed to constitute the quorum.
11. The Company has fixed **Friday, August 14, 2026** as the "**Record Date**" for determining entitlement of members to receive Dividend for the financial year ended March 31, 2026, if approved at the AGM.

Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date or after giving effect to valid transmission or transposition requests lodged with the Company or its Registrar and Share Transfer Agent, MUFG Intime India Private Limited (formerly known Link Intime Private Limited), shall be entitled for the dividend which will be paid on or after **August 24, 2026**, subject to applicable TDS.

12. Members may note that pursuant to the provisions of the Income-tax Act, 1961 ('the Act'), as amended by the Finance Act, 2020, dividends paid or distributed by a company after April 1, 2020, shall be taxable in the hands of the shareholders and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed under the Income Tax Act, 1961 ("IT Act"). To enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the Income Tax Act, 1961 ("IT Act") with their Depository Participants ("DPs") or, with the Company/RTA by sending the required documents.
13. Members may further note that Regulation 12 read with Schedule I of SEBI LODR Regulations, requires all companies to use the facilities of Electronic Clearing Services for payment of dividend. In compliance with these regulations, payment of dividend will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars.
14. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).

The balance lying in the unpaid dividend account of the Company in respect of dividend declared for the financial year 2018-19 shall be transferred to the Investor Education and Protection Fund.

No claim will lie from the members once the transfers are made to the said funds. The members who have not encashed their dividend warrants are requested to encash the same before the said transfer, in their interest.

15. Pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), the Company has transferred the equity shares, in respect of which the dividend has not been claimed /encashed for seven or more consecutive years to the Investor Education and Protection Fund of the Central Government. The Company regularly sends letters to the members whose dividends have not been claimed/encashed for seven or more consecutive years. Please note that the shares transferred to the IEPF can be claimed from the IEPF Authority as per the procedure prescribed under the Rules.
16. **The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN), Bank details and other KYC details by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.**
17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and such other relevant documents referred to in the Notice shall be available for inspection in electronic mode.
18. Members seeking any information with regard to any matter to be placed at the AGM are requested to write to the Company through an email at [investor@responsiveindustries.com](mailto:investor@responsiveindustries.com).
19. The Companies Act, 2013 in line with the measures undertaken by the Ministry of Corporate Affairs for promotion of "Green Initiative", has introduced enabling provisions for sending notice of the meetings and other shareholder correspondences through Electronic Mode. The email addresses can be registered by the Members with the

Depository Participant (“DP”) and with the Registrar and Transfer Agent (“RTA”) of the Company i.e. M/s. MUFG Intime India Private Limited (“MUFG”) (formerly known as Link Intime India Private Limited). If there is any change in the e-mail address already registered, Members are requested to immediately notify such change to the Company or DP or its RTA.

20. Copy of the Notice of the AGM, inter alia, indicating the process and manner of voting through electronic means along with the Annual Report for the financial year 2025-26 are being sent in electronic mode to the Members whose e-mail addresses are registered with the Company’s RTA/ Depository Participant(s) whose names appear in the register of members/ list of beneficial owners as on **Friday, July 24, 2026** as received from M/s. MUFG Intime India Private Limited, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Keeping with the Ministry of Corporate Affairs’ Green Initiative measures, the Company hereby requests its Members who have not registered their e-mail addresses so far, to register their e-mail addresses for receiving all communication including annual report, notices, circulars etc. from the Company electronically.

**21. Instructions for attending the AGM through VC/OAVM:**

❖ **Login method for shareholders to attend the General Meeting through InstaMeet:**

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- b) Select the “Company Name” and register with your following details:
- c) Select Check Box - Demat Account No. / Folio No. / PAN
  - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
  - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
  - Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.
  - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
  - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
- d) Click “Go to Meeting”.

You are now registered for InstaMeet, and your attendance is marked for the meeting.

❖ **Instructions for shareholders to Speak during the General Meeting through InstaMeet:**

- a) Shareholders who would like to speak during the meeting must register their request with the company at company’s registered email address.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

*\*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

❖ **Instructions for Shareholders to Vote during the General Meeting through InstaMeet:**

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on link “Cast your vote”.
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.



- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

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

**VOTING THROUGH ELECTRONIC MEANS:**

- (a) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI LODR Regulations, and Secretarial Standard on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India (ICSI), the Company is pleased to provide to its Members facility to exercise their right to vote on resolutions proposed to be passed in the AGM by electronic means. The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("**remote e-voting**").
- (b) Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the aforesaid period or e-voting facility during the AGM. Members attending the AGM through VC / OAVM, who have not cast their vote through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM. Members who have cast their vote through remote e-voting prior to the AGM may participate at the AGM but shall not be entitled to cast their vote again on the resolutions for which they have already cast their vote.
- (c) For this purpose, the Company has engaged the services of M/s. MUFG Intime India Private Limited (hereinafter referred to as "MUFG" or "Service Provider") as the Agency to provide remote e-voting facility to its Members.
- (d) The voting rights of the Members (for voting through remote e-voting or e-voting at the meeting) shall be in proportion to shares of the paid-up equity share capital of the Company as on the "**Cut-off date**" i.e **Monday, August 17, 2026**. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting as well as e-voting during the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- (e) The remote e-voting will be available during the following period begins:

|                                        |                                                    |
|----------------------------------------|----------------------------------------------------|
| <b>Commencement of remote e-voting</b> | <b>Friday, August 21, 2026 at 09:00 A.M. (IST)</b> |
| <b>End of remote e-voting</b>          | <b>Sunday, August 23, 2026 at 05:00 P.M. (IST)</b> |

- (f) The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module will be disabled for voting after **05:00 P.M. on Sunday, August 23, 2026**. Once the vote on a resolution is casted by the shareholder, the shareholder will not be allowed to change it subsequently. Members who have voted through remote e-voting will be eligible to attend the AGM; however, they will not be eligible to vote by polling papers at the AGM.
- (g) The Board of Directors of the Company has appointed M/s. Mayank Arora & Co., Company Secretaries having address at Office no. 101, 1st Floor, Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai - 400 063 as the Scrutinizer to scrutinize the votes cast during the AGM and through remote e-voting process in a fair and transparent manner.
- (h) The Scrutinizer after scrutinizing the votes cast during the AGM and through remote e-voting will prepare a consolidated scrutinizer's report, not later than two working days of the conclusion of AGM and submit the same to the Chairperson of the Company.
- (i) The results declared along with the Scrutinizer's Report, will be intimated to the Stock Exchanges where the Company's shares are listed, placed on the website of the Company at [www.responsiveindustries.com](http://www.responsiveindustries.com) and on the website of M/s. MUFG Intime India Private Limited at <https://instavote.linkintime.co.in>.

## 23. INSTRUCTION FOR MEMBERS FOR REMOTE E-VOTING:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email ID correctly in their demat accounts to access e-Voting facility.

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

- **Individual Shareholders holding securities in demat mode with NSDL**

- **METHOD 1 - NSDL OTP based login**

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client ID, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

- **METHOD 2 - with NSDL IDeAS facility**

- **Shareholders registered for NSDL IDeAS facility:**

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

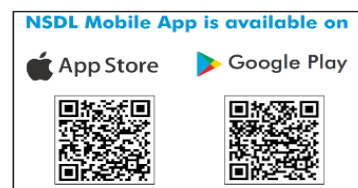
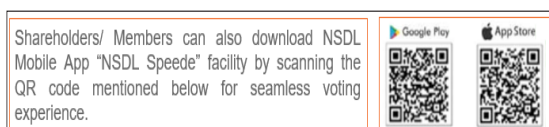
**OR**

- **Shareholders not registered for NSDL IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password.



- e) Follow steps given above in points (a-d).



➤ **METHOD 3 – NSDL e-voting website**

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the “Login” tab available under ‘Shareholder/Member’ section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

• **Individual Shareholders holding securities in demat mode with CDSL**

➤ **METHOD 1 – CDSL Easi/ Easiest facility**

- **Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:**
  - Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: [www.cdslindia.com](http://www.cdslindia.com), click on “Login” and select “My Easi New (Token)”.
  - Enter existing username, Password & click on “Login”.
  - Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

- **Shareholders who have not registered for CDSL Easi/ Easiest facility:**
  - To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
  - Proceed with updating the required fields for registration.
  - Post successful registration, user will be provided username and password on the registered email ID. Follow steps given above in points (a-c).

➤ **METHOD 2 - CDSL e-voting page**

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

• **Individual Shareholders holding securities in demat mode with Depository Participant**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website.
- After Successful login, user shall navigate through “e-voting” option.

- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

❖ **Login method for Non-Individual Shareholders holding securities in demat mode:**

Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

➤ **STEP 1: LOGIN / SIGNUP on InstaVote**

• **Shareholders registered for INSTAVOTE facility:**

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
  - A. User ID: Enter User ID
  - B. Password: Enter existing Password
  - C. Enter Image Verification (CAPTCHA) Code
  - D. Click “Submit”.

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

|                   |                              |                                                                                                                |
|-------------------|------------------------------|----------------------------------------------------------------------------------------------------------------|
| InstaVote USER ID | NSDL                         | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
|                   | CDSL                         | User ID is 16 Digit Beneficiary ID.                                                                            |
|                   | Shares held in physical form | User ID is <u>Event No + Folio no.</u> registered with the Company                                             |

• **Shareholders not registered for INSTAVOTE facility:**

Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. 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).
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
  - o Shareholders, holding shares in NSDL form, shall provide ‘point 4’ above.
  - o Shareholders, holding shares in CDSL form, shall provide ‘point 3’ or ‘point 4’ above.
  - o Shareholders, holding shares in physical form but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above
5. 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).*
6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).



Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

|                   |                              |                                                                                                                |
|-------------------|------------------------------|----------------------------------------------------------------------------------------------------------------|
| InstaVote USER ID | NSDL                         | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
|                   | CDSL                         | User ID is 16 Digit Beneficiary ID.                                                                            |
|                   | Shares held in physical form | User ID is <u>Event No + Folio no.</u> registered with the Company                                             |

➤ **STEP 2: Steps to cast vote for Resolutions through InstaVote**

- Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- Select ‘View’ icon. E-voting page will appear.
- 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).
- 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.

**NOTE:** Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

**Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at [cs@mayankarora.co.in](mailto:cs@mayankarora.co.in) with a copy marked to RTA at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) and the company at [investor@responsiveindustries.com](mailto:investor@responsiveindustries.com).

❖ **Guidelines for Institutional Shareholders (“Custodian / Corporate Body/ Mutual Fund”)**

➤ **STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- Visit URL: <https://instavote.linkintime.co.in>
- Click on “**Sign Up**” under “Custodian / Corporate Body/ Mutual Fund”
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- Thereafter, Login credentials (User ID; Organisation ID; Password) are sent to Primary contact person’s email ID. (You have now registered on InstaVote).

➤ **STEP 2 – Investor Mapping**

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on “**Investor Mapping**” tab under the Menu Section
- Map the Investor with the following details:
  - ‘Investor ID’ –
    - NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - CDSL demat account – User ID is 16 Digit Beneficiary ID.
  - ‘Investor’s Name - Enter Investor’s Name as updated with DP.
  - ‘Investor PAN’ - Enter your 10-digit PAN.
  - ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

**NOTE:** File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

- d) Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

➤ **STEP 3 – Steps to cast vote for Resolutions through InstaVote**

The corporate shareholder can vote by two methods, during the remote e-voting period.

• **METHOD 1 - VOTES ENTRY**

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on “**Votes Entry**” tab under the Menu section.
- Enter the “**Event No.**” for which you want to cast vote.  
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- Enter “**16-digit Demat Account No.**”
- 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). 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.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

• **METHOD 2 - VOTES UPLOAD**

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will be able to see the “Notification for e-voting”.
- Select “**View**” icon for “**Company’s Name / Event number**”.
- E-voting page will appear.
- Download sample vote file from “**Download Sample Vote File**” tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “**Upload Vote File**” option.
- Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**NOTE: Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at [cs@mayankarora.co.in](mailto:cs@mayankarora.co.in) with a copy marked to RTA at [enotices@in.mpms.mufig.com](mailto:enotices@in.mpms.mufig.com) and the company at [investor@responsiveindustries.com](mailto:investor@responsiveindustries.com).

❖ **HELPDESK:**

➤ **Non-Individual shareholders holding securities in demat mode:**

Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufig.com](mailto:enotices@in.mpms.mufig.com) or contact on: - Tel: 022 – 4918 6000.

➤ **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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000                                      |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |



❖ **FORGOT PASSWORD:**

➤ **Non-Individual shareholders holding securities in demat mode:**

Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

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

**User ID:**

*NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.*

*CDSL demat account – User ID is 16 Digit Beneficiary ID.*

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

*In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

➤ **Individual shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

**General Instructions – Shareholders**

- 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".

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

**Sd/-**

**Jayesh Jain  
Company Secretary & Compliance Officer  
Membership No.: ACS-78321**

**Place :** Mumbai

**Date :** July 24, 2026

**Registered Office:**

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

**CIN:** L65100MH1982PLC027797

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

**E-mail:** [investor@responsiveindustries.com](mailto:investor@responsiveindustries.com)

## EXPLANATORY STATEMENT

*(Pursuant to the provisions of Section 102 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

### **ITEM NO. 4 - RATIFICATION OF REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR 2026-27:**

The Board of Directors, pursuant to the recommendation of the Audit Committee, at its meeting held on May 26, 2026 has approved the appointment and remuneration of M/s. S. K. Agarwal & Associates, Cost Accountants (Firm Reg. No.: 100322) as the Cost Auditors of the Company at an annual remuneration of Rs.1,00,000/- (Rupees One Lakh only) inclusive of out of pocket expenses to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027.

The cost audit is applicable to the Company and carried out in accordance with Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time. The remuneration proposed above has been benchmarked to other similar sized companies in the sector.

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

Accordingly, consent of the Members is sought for passing the resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2027.

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

Accordingly, the Board of Directors recommends this **Ordinary Resolution** in relation to payment of remuneration to M/s. S. K. Agarwal & Associates, Cost Accountants, as the Cost Auditors for the financial year 2026-27 as set out at Item No. 4 of the Notice for ratification by the Members.

### **ITEM NO. 5 - APPOINTMENT OF MR. AAYUSH AGARWAL (DIN: 11031351) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR & CHAIRPERSON OF THE COMPANY**

The Board of Directors, pursuant to the recommendation of the Nomination and Remuneration Committee, had appointed Mr. Aayush Agarwal (DIN: 11031351) as an Additional Non-Executive Non-Independent Director & Chairperson of the Company with effect from May 26, 2026. Mr. Aayush Agarwal being eligible for appointment has consented to act as a Director of the Company, who shall be liable to retire by rotation. Further, it may be noted that he is related to the promoter and promoter group of the Company.

Details required in accordance with Regulation 36 of SEBI Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India (ICSI) is enclosed herewith for perusal of the members in **Annexure-A**.

Mr. Aayush Agarwal is a graduate in Bachelor of Business Administration (Majors in Economics & Finance) from the American University in Dubai (AUD), U.A.E. He has approximately 10 years of diversified experience and he possess robust skills and achievements that cater to the needs of this industry. He is a results-driven business leader with hands-on experience in driving sales, process re-engineering, operational excellence, and enterprise-wide digital transformation at Responsive Industries Limited. He has a proven track record of modernizing traditional manufacturing operations into data-driven, technology-enabled systems through workflow automation, process optimization, and cross-functional leadership. Also, he is skilled at bridging strategy and execution across commercial, operational, and technology functions, with strong expertise in sales leadership, operational governance, business transformation, and stakeholder management combined with a strong analytical foundation and practical leadership experience across manufacturing, technology, and business operations.

Except Mr. Aayush Agarwal and his relatives. no other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors hereby recommends the Ordinary Resolution set out at Item No. 5 of this Notice for approval by the members.

### **ITEM NO. 6 - APPOINTMENT OF MR. BAJRANG LAL BAJAJ (DIN: 00041909) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

The Board of Directors, pursuant to the recommendation of the Nomination and Remuneration Committee, had appointed Mr. Bajrang Lal Bajaj (DIN: 00041909) as an Additional Non-Executive Independent Director of the Company w.e.f. July 24, 2026.



Pursuant to the provision of Section 161(1) of the Companies Act, 2013 ("the Act"), Mr. Bajrang Lal Bajaj (DIN: 00041909) holds office as an Additional Director till the date of this 44<sup>th</sup> Annual General Meeting (AGM) of the Company.

Further, pursuant to the provisions of Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain approval of shareholders for the appointment of an Independent Director at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

The Company has received a notice in writing pursuant to Section 160 of the Act from a Member signifying intention to propose the candidature of Mr. Bajrang Lal Bajaj as an Non-Executive Independent Director of the Company.

Mr. Bajrang Lal Bajaj is a graduate from University of Rajasthan and he has also obtained professional degree from the Institute of Chartered Accountants of India and Institute of Company Secretaries of India. He is a seasoned business leader with over 35 years of experience in mergers & acquisitions, growth strategy, and cross-border business advisory. He has advised Indian & global companies on divestments, acquisitions, private equity investments, joint ventures, & longterm strategic growth. His work spans multiple industries & focuses on helping businesses scale, expand internationally, & build sustainable value. Since founding Dynamic Orbits in 2004, he has led 125+ advisory assignments, working closely with MNCs, corporates, and investors across sectors. He is also a serial entrepreneur who has built, scaled, and successfully exited multiple businesses in India and abroad.

Mr. Bajrang Lal Bajaj is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received his consent and requisite declarations as per the provisions of the Act and SEBI Listing Regulations including the declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Further, he is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India (SEBI) or any other authority. In the opinion of the Board, Mr. Bajrang Lal Bajaj fulfils the conditions for his appointment as an Independent Director, as specified in the Companies Act, 2013 and SEBI Listing Regulations and is independent of the management

Further, Mr. Bajrang Lal Bajaj possesses the integrity, expertise, experience and proficiency for appointment as an Independent Director and is a person of high integrity and repute.

Considering his expertise and knowledge, the Board considers that the appointment of Mr. Bajrang Lal Bajaj as an Independent Director of the Company will be in the interest of the Company, and hence, it recommends appointment of Mr. Bajrang Lal Bajaj as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from the date of Board's approval i.e. July 24, 2026 till the conclusion of 49<sup>th</sup> AGM to be held in the year 2031.

Details required in accordance with Regulation 36 of SEBI Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India (ICSI) is enclosed herewith for perusal of the members in **Annexure-A**.

The Board of Directors hereby recommends the Ordinary Resolution set out at Item No. 6 of this Notice for approval by the members.

Except Mr. Bajrang Lal Bajaj and his relatives, no other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

#### **ITEM NO. 7 - ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

The Board of Directors at its meeting held on July 24, 2026 accorded its approval and recommended for approval of the shareholders, alteration of Memorandum of Association (MoA) of the Company to insert an additional main object clause with a view to expand and unseal new opportunities in the real estate sector.

As per Section 13 of the Companies Act, 2013, an amendment of the MoA of the Company requires approval of the members by way of special resolution.

A copy of the proposed Amended Memorandum of Association is available for inspection by the members electronically.

The Board of Directors hereby recommends the Special Resolution set out at Item No. 7 of this Notice for approval by the members.

None of the Directors, Manager and/or Key Managerial Personnel of the Company or their relatives is interested or concerned in the above resolution.

**ITEM NO. 8 - ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY:**

The Board of Directors at its meeting held on July 24, 2026 accorded its approval for amendment of certain provisions of the Articles of Association and recommended the same for approval of the shareholders. The said amendments are proposed to update the Articles and align them with the amended provisions of the Companies Act, 2013.

As per Section 14 of the Companies Act, 2013, an amendment of the AoA of the Company requires approval of the members by way of special resolution.

A copy of the proposed Amended Articles of Association is available for inspection by the members electronically.

The Board of Directors hereby recommends the Special Resolution set out at Item No. 8 of this Notice for approval by the members.

None of the Directors, Manager and/or Key Managerial Personnel of the Company or their relatives is interested or concerned in the above resolution.

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

**Sd/-**

**Jayesh Jain**  
**Company Secretary & Compliance Officer**  
**Membership No.: ACS-78321**

**Place :** Mumbai

**Date :** July 24, 2026

**Registered Office:**

Betegaon, Mahagaon Road,

Boisar (East), Taluka Palghar,

Dist. Thane – 401501, Maharashtra

**CIN:** L65100MH1982PLC027797

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

**E-mail:** [investor@responsiveindustries.com](mailto:investor@responsiveindustries.com)



**ANNEXURE-A**
**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT**

*[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]*

| Sr. No. | Nature of Information                                               | Item No.3 of the Notice                                                                                                                                   | Item No.5 of the Notice                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Item No.6 of the Notice                                                                                                                                                                                                                                                                                                                                                                |
|---------|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Name of Director                                                    | Sadanand Morab                                                                                                                                            | Aayush Agarwal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Bajrang Lal Bajaj                                                                                                                                                                                                                                                                                                                                                                      |
| 2.      | DIN                                                                 | 09790817                                                                                                                                                  | 11031351                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 00041909                                                                                                                                                                                                                                                                                                                                                                               |
| 3.      | Date of Birth (Age)                                                 | 22-06-1960 (65 years)                                                                                                                                     | 27-09-1993 (32 years)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 15-09-1965 (60 years)                                                                                                                                                                                                                                                                                                                                                                  |
| 4.      | Qualifications                                                      | Post Graduate from Commerce faculty                                                                                                                       | Bachelor of Business Administration (Majors in Economics & Finance) from the American University in Dubai (AUD), U.A.E                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Graduate from University of Rajasthan and he has also obtained professional degree from the Institute of Chartered Accountants of India and Institute of Company Secretaries of India                                                                                                                                                                                                  |
| 5.      | Date of first appointment on the Board                              | November 14, 2022                                                                                                                                         | May 26, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | July 24, 2026                                                                                                                                                                                                                                                                                                                                                                          |
| 6.      | Nature of expertise in specific General/ Functional area            | Having vast experience in Administration of more than two decades and is well versed with Administration, - Liasoning work for Corporates.                | A results-driven business leader with hands-on experience in driving sales, process re-engineering, operational excellence, and enterprise-wide digital transformation at Responsive Industries Limited. He has a proven track record of modernizing traditional manufacturing operations into data-driven, technology-enabled systems through workflow automation, process optimization, and cross-functional leadership. Also, he is skilled at bridging strategy and execution across commercial, operational, and technology functions, with strong expertise in sales leadership, operational governance, business transformation, and stakeholder management combined with a strong analytical foundation and practical leadership experience across manufacturing, technology, and business operations. | A seasoned business leader with over 35 years of experience in mergers & acquisitions, growth strategy, and cross-border business advisory, divestments, acquisitions, private equity investments, joint ventures, & longterm strategic growth.                                                                                                                                        |
| 7.      | Terms and conditions of appointment or reappointment                | Appointment as Whole-Time Director retiring by rotation at a salary of Rs.10,80,000/- p.a. and other terms and conditions as mentioned in the resolution. | Appointment as Non-Executive Non-Independent Director, liable to retire by rotation.<br><br>Mr. Aayush Agarwal will not be entitled to any remuneration other than sitting fees, reimbursement of expenses incurred for and on behalf of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Appointment as a Non Executive Independent Director of the Company for a term of 5 (five) consecutive years commencing from July 24, 2026 to July 23, 2031, and shall not be liable to retire by rotation.<br><br>Mr. Bajrang Lal Bajaj will not be entitled to any remuneration other than sitting fees and reimbursement of expenses incurred for attending Meetings of the Company. |
| 8.      | Number of Board Meetings attended during the financial year 2025-26 | Kindly refer report on the Corporate Governed Report section of this Annual Report.                                                                       | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Not Applicable                                                                                                                                                                                                                                                                                                                                                                         |
| 9.      | Other Listed entities in which the person holds the directorship    | None                                                                                                                                                      | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Dhanuka Agritech Limited                                                                                                                                                                                                                                                                                                                                                               |

| Sr. No. | Nature of Information                                                                                                                      | Item No.3 of the Notice                                                                                         | Item No.5 of the Notice                                                                                                                                                                                                                | Item No.6 of the Notice                                                                                                                                                           |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10.     | Memberships of committees of other Listed companies (only Statutory Committees as required to be constituted under the Act are considered) | None                                                                                                            | None                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>Member of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee</li> </ul>                  |
| 11.     | Chairman/ Member of the Committee of the Board of Directors of the Company                                                                 | <ul style="list-style-type: none"> <li>Member of Stakeholders Relationship Committee of the Company.</li> </ul> | <ul style="list-style-type: none"> <li>Member of Nomination and Remuneration Committee</li> <li>Chairperson of Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee</li> </ul> | <ul style="list-style-type: none"> <li>Member of Audit Committee</li> <li>Member of Nomination and Remuneration Committee</li> <li>Member of Risk Management Committee</li> </ul> |
| 12.     | Number of shares held in the Company                                                                                                       | Nil                                                                                                             | Nil                                                                                                                                                                                                                                    | Nil                                                                                                                                                                               |
| 13.     | Relationship with other Directors, Key Managerial Personnel of the Company or their respective relatives                                   | None                                                                                                            | None                                                                                                                                                                                                                                   | None                                                                                                                                                                              |



## DIRECTORS' REPORT

TO

### THE SHAREHOLDERS RESPONSIVE INDUSTRIES LIMITED

Your Directors are pleased to present the 44<sup>th</sup> Annual Report on the business and operations of the Company and Audited Financial Statements for the financial year ended March 31, 2026.

### 1. FINANCIAL HIGHLIGHTS

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2026 is summarised below:

(Rs. In Lakhs)

| Particulars                                                                  | Standalone      |                 | Consolidated     |                  |
|------------------------------------------------------------------------------|-----------------|-----------------|------------------|------------------|
|                                                                              | FY 2025-26      | FY 2024-25      | FY 2025-26       | FY 2024-25       |
| Revenue from operations                                                      | 54,115.12       | 55,573.89       | 1,39,411.82      | 1,41,791.19      |
| Profit before Depreciation, Finance Costs, Exceptional Items and Tax Expense | 9,832.13        | 11,713.54       | 25,184.64        | 30,342.13        |
| (Less): Depreciation/Amortisation /Impairment                                | (5,226.05)      | (5,171.40)      | (7,121.48)       | (6,968.41)       |
| Profit before Finance Costs, Exceptional items and Tax Expense               | 4,606.08        | 6,542.14        | 18,063.16        | 23,373.72        |
| (Less): Finance Cost                                                         | (2,550.20)      | (2,278.38)      | (2,572.25)       | (2,395.92)       |
| Profit before Exceptional items and Tax Expense                              | 2,055.88        | 4,263.76        | 15,490.91        | 20,977.80        |
| (Less): Exceptional items                                                    | (54.13)         | -               | (54.13)          | -                |
| <b>Profit Before Tax</b>                                                     | <b>2,001.74</b> | <b>4,263.76</b> | <b>15,436.78</b> | <b>20,977.80</b> |
| (Less): Tax Expense (Current and Deferred)                                   | (594.08)        | (1,091.58)      | (594.08)         | (1,091.63)       |
| <b>Profit After Tax</b>                                                      | <b>1,407.66</b> | <b>3,172.18</b> | <b>14,842.70</b> | <b>19,886.17</b> |
| Other Comprehensive Income                                                   | 98.79           | 4.81            | 6,777.96         | 1,215.03         |
| <b>Total Comprehensive Income</b>                                            | <b>1,506.45</b> | <b>3,176.99</b> | <b>21,620.66</b> | <b>21,101.20</b> |
| <b>Earnings Per Share (EPS)</b>                                              | <b>0.53</b>     | <b>1.19</b>     | <b>5.57</b>      | <b>7.46</b>      |

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

#### Standalone:

The turnover for FY 2025-26 stood at Rs. 54,115.12 Lakhs as compared to Rs. 55,573.89 Lakhs in the previous FY 2024-25. The Company made a Profit Before Tax of Rs. 2,001.74 Lakhs for the FY 2025-26 as compared to Rs. 4,263.76 Lakhs in the previous FY 2024-25. The Profit After Tax is at Rs. 1,407.66 Lakhs as compared to Rs. 3,172.18 Lakhs in the previous year.

#### Consolidated:

The turnover for FY 2025-26 stood at Rs. 1,39,411.82 Lakhs as compared to turnover of Rs. 1,41,791.19 Lakhs in the previous FY 2024-25. The Company made a Profit Before Tax of Rs. 15,436.78 Lakhs for the year as compared to Rs. 20,977.80 Lakhs in the previous year. The Profit After Tax is at Rs. 14,842.70 Lakhs for the year as compared to Rs. 19,886.17 Lakhs in the previous year.

### 3. NATURE OF BUSINESS

The Company continues to be engaged in the activities pertaining to manufacturing of polyvinyl chloride (PVC) based products. The Company produces and supplies a range of products, including vinyl flooring, synthetic leather/ropes and luxury vinyl tile (LVT-SPC, waterproofing membranes (PVC covers) having 30+ product categories. The Company also offers synthetic leather in various colors and series; and luxury vinyl tile in the various collections such as Tranquil, Resonate, Inspire, Natural Wood, Opulence and Carpet Touch. The Company's products find application across multiple industries including hospitality, transportation, healthcare, IT, telecom, retail, sports infrastructure, education and real estate.

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

#### 4. MANAGEMENT DISCUSSION AND ANALYSIS

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

#### 5. CORPORATE GOVERNANCE

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

A Report on Corporate Governance, along with a declaration from the Chief Executive Officer for compliance with Code of Conduct of the Company and a certificate from the practicing company secretary regarding the compliance of conditions of Corporate Governance in accordance with Regulation 34(3) and Part C of Schedule V of the SEBI LODR Regulations forms part of this Annual Report as **Annexure B**.

#### 6. DIVIDEND

The Board of Directors have recommended a final dividend of Rs. 0.10 (Rupees Ten Paise only) per equity share of Re. 1 (Rupee One only) each (at the rate of 10%) for the financial year 2025-26. The dividend shall be payable to those eligible shareholders whose name appear in the Register of Members as on Cut-off Date. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source, wherever applicable.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The Policy is available on the Company's website and can be accessed at <https://www.responsiveindustries.com/policies/>.

#### 7. TRANSFER TO RESERVES

The Board of Directors of the Company does not propose to transfer any amount to reserves for the year ended March 31, 2026.

#### 8. SHARE CAPITAL

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

The Authorised capital of the Company as on March 31, 2026 is Rs. 1,22,00,00,000 (Rupees One Hundred Twenty Two Crores only).

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

The Paid-up Equity Share Capital as on March 31, 2026 stands at Rs. 26,66,08,544 (Rupees Twenty Six Crores Sixty Six Lakhs Eight thousand Five Hundred Forty Four only) comprising of 26,66,08,544 (Twenty Six Crores Sixty Six Lakhs Eight thousand Five Hundred Forty Four) equity shares of Re. 1 (Rupee One only) each fully paid-up.

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

In compliance with the Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, as amended; M/s. Mayank Arora & Co., Company Secretaries conducted a Reconciliation of Share Capital Audit to reconcile total share capital admitted with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited (CDSL), with the issued and listed capital of the Company.

This audit is undertaken every quarter and the report thereon is submitted to the Stock Exchanges within prescribed timelines and is placed before the Board at its meetings.

#### 10. SUBSIDIARY / STEP DOWN SUBSIDIARY COMPANIES

Your Company as on March 31, 2026, has 3 (three) subsidiaries viz:

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

#### 11. MATERIAL SUBSIDIARIES

In terms of Regulation 16(1)(c) of the SEBI LODR Regulations, your Company has adopted a policy for determining material subsidiaries. Accordingly, a material subsidiary shall mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth, respectively, of the Company and its subsidiaries in the immediately preceding accounting year. The said policy is available on the website of the Company at <https://www.responsiveindustries.com/policies/>.



Accordingly, the Company has one material overseas subsidiary company as on March 31, 2026, namely, Responsive Industries Limited, Hong Kong ("RIL HK").

Further, in terms of Regulation 24(1) of the SEBI LODR Regulations, at least one Independent Director on the Board of the Company shall be a Director on the Board of an unlisted material subsidiary, i.e. a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year. In compliance with the said provisions, Ms. Jeny Vinod Kumar Gowadia (DIN: 03014009), Independent Director of our Company was appointed as a Director on the Board of RIL HK w.e.f. February 13, 2026.

The Minutes of the meetings of the Board of Directors of the subsidiaries are placed before the Board of Directors of the Company for their review and noting.

## 12. CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

## 13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

## 14. BOARD OF DIRECTORS

As on March 31, 2026, the Board of your Company comprises of Six Directors, including three Independent Directors (which includes one Independent Woman Director). The Chairperson is an Non-Executive Non-Independent Director.

## 15. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:

During the year under review, following were the Directors and Key Managerial Personnel who were appointed or have ceased to be associated with the Company during the year:

| Sr. No. | Name                         | Designation                            | Date of Appointment | Date of Cessation |
|---------|------------------------------|----------------------------------------|---------------------|-------------------|
| 1)      | Ms. Mita Jha                 | Non-Executive Independent Director     | -                   | 21-12-2025        |
| 2)      | Dr. Anita Shantaram          | Non-Executive Independent Director     | -                   | 05-11-2025        |
| 3)      | Mr. Ajay Shanghavi           | Non-Executive Independent Director     | 11-11-2025          | -                 |
| 4)      | Ms. Jeny Vinod Kumar Gowadia | Non-Executive Independent Director     | 04-02-2026          | -                 |
| 5)      | Mr. Bhavneet Singh Chadha    | Chief Financial Officer                | -                   | 12-01-2026        |
| 6)      | Ms. Mohini Sharma            | Company Secretary & Compliance Officer | -                   | 31-03-2026        |

## 16. DETAILS OF CHANGES OCCURRED AFTER CLOSING OF FINANCIAL YEAR

From the close of financial year i.e. March 31, 2026 till the date of this report, following were the Directors and Key Managerial Personnel who were appointed or have ceased to be associated with the Company:

| Sr. No. | Name                  | Designation                            | Date of Appointment | Date of Cessation |
|---------|-----------------------|----------------------------------------|---------------------|-------------------|
| 1)      | Mr. Jayesh Jain       | Company Secretary & Compliance Officer | 04-05-2026          | -                 |
| 2)      | Mr. Ruvi Bhansali     | Chief Financial Officer                | 13-04-2026          | -                 |
| 3)      | Mr. Rishabh Agarwal   | Non-Executive Non-Independent Director | -                   | 26-05-2026        |
| 4)      | Mr. Aayush Agarwal    | Non-Executive Non-Independent Director | -                   | 26-05-2026        |
| 5)      | Mr. Bajrang Lal Bajaj | Non-Executive Independent Director     | 24-07-2026          | -                 |

## 17. RE-APPOINTMENT OF DIRECTOR:

In accordance with the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of such Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every Annual General Meeting ("AGM"). Consequently, Mr. Sadanand Raghavendra Morab (DIN: 09790817) shall retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment in accordance with the provisions of the Companies Act, 2013.

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

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

## 18. INDEPENDENT DIRECTORS

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

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

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

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

## 19. PARTICULARS OF EMPLOYEES AS PER SECTION 197(12) & RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

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

## 20. PERFORMANCE EVALUATION OF THE BOARD

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

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

Pursuant to the provisions of the Companies Act, 2013, and SEBI LODR Regulations, a separate meeting of Independent Director was held on February 13, 2026 wherein the Independent Directors has carried out an annual evaluation of its performance and that of its Board and Committees as well as the performance of the Directors



including the Chairman and Whole-Time Director individually. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was circulated and feedback was sought and the evaluation was carried out based on responses received from the Directors.

## 21. DECLARATION BY INDEPENDENT DIRECTORS

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

## 22. DIRECTORS' RESPONSIBILITY STATEMENT

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

- that in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures; if any;
- that the accounting policies as mentioned in the financial statements have been selected and applied consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual financial statements have been prepared on a going concern basis;
- that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- that proper systems to ensure compliance with the provisions of all applicable laws are in place and were adequate and operating effectively.

## 23. MEETINGS OF THE BOARD

During the year under review, 5 (five) meetings of the Board of Directors were held. The details of attendance at meetings of the Board, its Committees and the Annual General Meeting ("AGM") are included in the Corporate Governance Report, which forms part of the Annual Report.

## 24. COMMITTEES OF THE BOARD

Pursuant to the applicable provisions of the Companies Act, 2013 and rules made thereunder and in accordance with the provisions of SEBI LODR Regulations, the Company has constituted the following Committees of the Board and the details such as, terms of reference, meetings and attendance of each of these Committees are provided in the Corporate Governance Report, which forms part of the Annual Report.

### a) Audit Committee

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

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

### b) Nomination and Remuneration Committee

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

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

**c) Stakeholders Relationship Committee**

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

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

**d) Risk Management Committee**

In accordance with the provisions of Regulation 21 of the SEBI LODR Regulations, every top 1000 listed companies shall establish the Risk Management Committee; accordingly, the Company has established the Risk Management Committee ("RMC"). The Chairperson of the Committee is a member of the Board of Directors. The details of its constitution and terms of reference of the said are set out in the Corporate Governance Report forming part of the Annual Report.

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

**e) Corporate Social Responsibility Committee**

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

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

## 25. KEY MANAGERIAL PERSONNEL ("KMP")

Pursuant to the provisions of Section 203 of the Act, following persons have been designated as Key Managerial Personnel of the Company as of March 31, 2026:

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

## 26. RELATED PARTY TRANSACTIONS

All the contracts /arrangements /transactions entered into by the Company during the financial year ended on March 31, 2026, with related parties were in the ordinary course of business and on an arm's length basis and had no conflict with the interest of the Company. All related party transactions were in compliance with the applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations and the Company's Policy on Related Party Transactions. All these transactions were reviewed and approved by the Audit Committee and the Board of Directors of the Company.

The Company may have entered into any contract/ arrangement/ transaction with related parties which could be considered material, or which may have potential conflict with the interest of the Company; hence there is no information to be provided as required under section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, the disclosure of related party transactions as required under section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 shall be disclosed, if applicable.

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



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

## 27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There were no contracts, arrangements or transactions entered into during financial year 2025-26 that fall under the scope of Section 188(1) of the Companies Act, 2013.

## 28. RISK MANAGEMENT

The Company acknowledges that risk is a fundamental aspect of business and it is committed to managing risks proactively and efficiently. The Company follows processes in identifying, assessing, monitoring and controlling a wide range of risks that is applicable to the Company. The Company's Risk Management process aims to create value in uncertainty, ensure good governance, meet stakeholder expectations, and enhance resilience and sustainable growth.

Effective risk-management can support strategy development in organisations, helping boards and senior managers to develop strategies that are appropriate to the risk preferences of its stakeholders and the opportunities and threats that exist within its operating environment.

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

The Risk Management Committee established by the Company meets every quarter and is responsible to identify the key risks that are applicable to the Company and suggests measures to improve the areas based on the risk management report placed during its meeting. The comments/ suggestions/ advices by the Members of the Committee were implemented and the action taken report for the same is placed at the subsequent meetings. The Committee is also responsible for the implementation, tracking and reporting of defined mitigation plans, including periodic reporting to the Audit Committee and Board.

## 29. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of the provisions of Regulation 34(2) of SEBI LODR Regulations, as amended from time to time, a Business Responsibility and Sustainability Report (BRSR) for the financial year ended March 31, 2026 is annexed as **Annexure C** which forms part of the Annual Report.

Further, in accordance with the provisions of Regulation 34(2) of SEBI (LODR) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024 and Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025 or such other circulars as may be issued from time to time, the Board of Directors has appointed MITCON Consultancy & Engineering Services Limited as an Independent Assurance Auditor to undertake Limited Assurance of BRSR Core for the FY 2025-26.

## 30. CORPORATE SOCIAL RESPONSIBILITY

### • CSR Committee

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

### • CSR Policy

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

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

- **Annual Report on CSR**

The Annual Report on CSR activities prepared in accordance with Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, for the FY 2025-26 provides details of the composition of the CSR Committee, CSR Policy and projects undertaken by the Company during the FY 2025-26 and the same annexed has been **Annexure D** to this report.

### 31. TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

The above rules also mandate transfer of shares on which dividends are lying unpaid and unclaimed for a period of seven consecutive years to the IEPF.

### 32. PUBLIC DEPOSITS

During the financial year ended on March 31, 2026, your Company has not invited or accepted any deposits as per Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. Therefore, the requirement for furnishing of details relating to deposits covered under Chapter V of the Companies Act, 2013 and the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

### 33. INSURANCE

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

### 34. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Annual Report.

### 35. POLICY FOR SELECTION, APPOINTMENT AND REMUNERATION OF DIRECTORS INCLUDING CRITERIA FOR THEIR PERFORMANCE EVALUATION

The Company has adopted policies which inter-alia includes Board Diversity, selection, appointment and remuneration of directors, criteria for determining qualifications, positive attributes, independence of a director and criteria for performance evaluation of the Directors. These Policies broadly lay down the guiding principles, philosophy and basis for payment of remuneration to Executive and Non-Executive Directors, Key Managerial Personnel, Senior Management and other Employees. The said policies are available on the website of the Company at <https://www.responsiveindustries.com/policies/>.

### 36. VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

### 37. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

The Company has complied with the provisions of the constitution of the 'Internal Complaint Committee' as per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The Company has formed Internal Complaint Committee (ICC) at factory and corporate offices. The Internal Complaint Committee (ICC) comprises of internal members and external member who has an extensive experience in the field. During the financial year 2025-26, the Company has not received any complaint of sexual harassment.

The disclosures as required under POSH Act are given below:

Number of sexual harassment complaints received – 0

Number of sexual harassment complaints disposed – 0

Number of sexual harassment complaints pending – 0



### 38. MATERNITY BENEFITS ACT, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including those relating to maternity leaves facilities. The Company provides paid leave, continued salary and service, and post-maternity support like nursing breaks and flexible work options to its women employees.

### 39. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT

During the financial year ended March 31, 2026, there were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the operations of the Company in future.

### 40. AUDIT AND AUDITORS' REPORT

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

#### a) Statutory Auditors and their Report

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Audit Reports issued by them which call for any explanation/comment from the Board of Directors. The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India ("ICAI") and hold a valid certificate issued by the Peer Review Board of the ICAI.

#### b) Cost Auditors and Cost Audit Report

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the cost accounts and cost records are required to be maintained by the Company, in respect of various manufacturing activities and are required to be audited. Accordingly, such accounts and cost records are maintained in respect of various manufacturing activities. The cost audit report for the financial year 2024-25 was filed with the Ministry of Corporate Affairs ("MCA") on August 28, 2025.

There were no observations (including any qualification, reservation, adverse remark, or disclaimer) of the Cost Auditors in the report issued by them for the financial year 2025-26 which call for any explanation/comment from the Board of Directors.

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

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

#### c) Secretarial Auditors and Secretarial Audit Report

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 Board of Directors of the Company, on the recommendation made by the Audit Committee, had appointed M/s. Mayank Arora & Co., Practising Company Secretaries, Mumbai as Secretarial Auditors of the Company for a term of five consecutive years from FY 2025-26 till FY 2029-30 at a fee of Rs. 3,50,000 (Rupees Three Lakhs Fifty Thousand only) per annum (plus applicable taxes), in terms of provisions of Regulation 24A of SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and the Companies Act, 2013. M/s. Mayank Arora & Co. has confirmed that they are eligible for the said appointment.

The details of the reports and certificate received from M/s. Mayank Arora & Co., Company Secretaries are as under:

- a) Certificate on Corporate Governance is annexed to the report on Corporate Governance in terms of Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Part C of Schedule V of SEBI LODR Regulations forming part of the Annual Report.

- b) Certificate of Non-Disqualification of Directors pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of SEBI LODR Regulations, is appended hereto as **Annexure F** to the report.
- c) Secretarial Audit Report in Form MR-3 under Section 204 of the Act read with Rules made thereunder and Regulation 24A of the SEBI LODR Regulations is appended hereto as **Annexure I** to the report.
- d) Annual Secretarial Compliance Report in relation to compliance with all applicable SEBI Regulations/ Circulars/ Guidelines issued thereunder, Secretarial Standards issued by the ICSI, pursuant to requirement of Regulation 24A of the SEBI LODR Regulations.

The Secretarial Audit Report and Annual Secretarial Compliance Report issued by M/s. Mayank Arora & Co., Company Secretaries for the financial year 2025-26, does not contain any qualification, reservation, or adverse remark.

Mr. Mayank Arora has not incurred any disqualification and eligible to be appointed as Secretarial Auditor of the Company in terms of Regulation 24 (1A) of SEBI (LODR) Regulations, 2015. The services to be rendered by M/s Mayank Arora & Co., as Secretarial Auditor are within the purview of Regulation 24 (1B) of SEBI LODR Regulations, 2015 read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

#### 41. REPORTING OF FRAUDS BY AUDITORS

In terms of the second proviso of Section 143(12) of the Companies Act, 2013, none of the Auditors of the Company have reported any instances of frauds committed in the Company by its officers or employees during the year 2025-26.

#### 42. SECRETARIAL STANDARD DISCLOSURE

During the year under review, the Company was in compliance with the Secretarial Standards, i.e., SS-1 and SS-2, relating to "Secretarial Standard on Meetings of the Board of Directors" and "Secretarial Standard on General Meetings" respectively issued by the Institute of Company Secretaries of India ("ICSI").

#### 43. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

#### 44. INTERNAL CONTROL SYSTEM

The Company has comprehensive internal control systems which are commensurate with the nature of its business, its size and the complexity of its operations. They provide reasonable assurance on the effectiveness and efficiency of its operations, reliability of financial reporting and compliance with the applicable laws and regulations.

The Company ensures adherence with all internal control policies and procedures as well as compliance with all regulatory guidelines in respect of the business, risk, branches and support functions. The internal control systems are routinely tested and upgraded for both design and operational effectiveness by the Management and are audited by both the Internal and Statutory Auditors.

The Audit Committee of the Board of Directors of the Company reviews the adequacy and effectiveness of these systems and suggests improvements to strengthen the same. All the significant audit observations of the Internal Auditors and follow-up actions were duly reported upon and discussed at the meetings of Audit Committee.

The Statutory Auditors and the Internal Auditors are invited to attend the Audit Committee Meetings and present their observations on adequacy of internal financial controls and the steps required to bridge gaps, if any.

#### 45. INDUSTRIAL RELATIONS

The Company has maintained healthy, cordial and harmonious industrial relations at all levels during the year.

#### 46. LISTING OF EQUITY SHARES:

Your Company's equity shares are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Company has paid listing fees as prescribed for financial year 2026-27. The securities of the Company have not been suspended from trading in any of the stock exchanges during the year.

## 47. INVESTOR RELATIONS

The Company takes utmost care in maintaining a healthy relationship with its investors. Following are the steps taken by the Company to ensure that investors are well informed about the affairs of the Company:

a) **Redressal of Investors Grievances:**

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

b) **Role of Stakeholders Relationship Committee:**

The Stakeholders Relationship Committee ("SRC") Committee of the Company is responsible to examine and redress complaints by shareholders and investors. The status of quarterly complaints is also reported to the Board of Directors of the Company.

The Company during the year had filed NIL quarterly reports of investor grievances with the stock exchanges under SEBI LODR Regulations.

c) **BSE Listing portal and NSE Electronic Application Processing System portal ("NEAPS"):**

The Company ensures in compliance of applicable provisions of SEBI LODR Regulations and all the compliances related filings or disclosures are made to the BSE Limited and NSE through web-based applications viz., BSE listing portal and NEAPS portal within the stipulated timeline as prescribed under the SEBI LODR Regulations. Online Dispute Resolution ("ODR") Portal and Investor Query Module on the website of the Company to track and redress the investor complaints and disputes in a speedy manner.

d) **SCORES (SEBI Complaints Redress System):**

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

e) **Email ID for Investors:**

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

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

## 48. ACKNOWLEDGEMENT

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

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

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

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

**Place:** Mumbai  
**Date :** July 24, 2026

**Aayush Agarwal**  
**Non-Executive Director & Chairperson**  
**DIN: 11031351**

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



## Annexure “A”

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## 1. COMPANY PROFILE

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

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

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

## 2. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian market for PVC-based products is in a strong expansion phase, driven by construction, infrastructure, urban housing, commercial interiors, automotive, logistics, and export manufacturing. The overall market outlook for 2025–2030 is structurally positive, although margin pressure from imported PVC resin and Chinese competition remains a major concern.

**Key Market Drivers**

The factors such as Urbanization and affordable housing, Commercial real estate and hospitality growth, Warehousing/logistics parks, Metro rail, airports, healthcare infrastructure, Shift toward low-maintenance materials, Increasing domestic manufacturing under “Make in India” initiative, durability, low maintenance cost, easy installation process, availability in a wide range of designs and colors, affordability and resistance to moisture are likely to drive the growth of India vinyl flooring market over the forecast period. In addition, companies are introducing innovative products with better performance features which will further propel market growth. Moreover, the rising development of modern housing facilities, along with the introduction of vinyl flooring with high aesthetic value and sharper textures, is currently driving the India vinyl flooring market.

Industry estimates presented at Vinyl India 2025 suggest Indian PVC demand could reach ~7 million tonnes by FY2030 with ~7–8% CAGR. Presently, your Company supplies vinyl flooring solutions to hospitality, medical facilities, and other commercial institutions and being recognized as a vendor of repute, your Company has aggressive plans to cater to the residential markets first via the B2B route and eventually by going retail.

**Important dynamics**

- India remains heavily dependent on imported PVC resin;
- Chinese oversupply is suppressing prices globally;
- Domestic players are lobbying for anti-dumping and BIS protections;
- Backward integration is becoming a key competitive advantage.

## 3. OPPORTUNITIES AND THREATS

The Company is among the market leaders in PVC product segment. Driving a \$1 Billion Vision through Infrastructure, Innovation, and the ‘Make in India’ Advantage. Leading manufacturer of SPC, LVT, and resilient flooring solutions.

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

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

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

The increasing interest in minimalist and modern interior designs, fueling the popularity of vinyl flooring, as it offers a clean, contemporary look, is stimulating the market growth. The flexibility of vinyl flooring in terms of design customization, allowing it to cater to a wide range of personal styles, is providing an impetus to the market growth. The rising product utilization for incorporating various trends in personal and commercial spaces due to the exposure to multiple cultures and design inspirations across the globe is strengthening the market growth. Besides this, vinyl flooring offers a balance of functionality and design, catering to various tastes and interior styles. Moreover, the increasing preference for do-it-yourself (DIY) home improvement projects, boosting the popularity of vinyl flooring, owing to its ease of installation and various design options, is positively influencing the market growth.

### **Threats**

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

### **Challenges of the Market**

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

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

The Company is engaged only in single segment of products i.e. PVC products. The Company produces various types, grades and form of PVC flooring, PVC leather cloth, and PVC sheeting. Your Company has achieved Revenue from Operations of Rs. 54,115.12 Lakhs for the year ended March 31, 2026 as compared to Rs. 55,573.89 Lakhs in the previous year. Further, your Company recorded net profit after tax of Rs. 1,407.66 Lakhs as compared to Rs. 3,172.18 Lakhs for the previous year.

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

(Rs. in Lakhs)

| Sales        | Year ended 31.03.2026 | Year ended 31.03.2025 |
|--------------|-----------------------|-----------------------|
| Local        | 38,190.24             | 30,905.75             |
| Export       | 15,924.88             | 24,668.14             |
| <b>Total</b> | <b>54,115.12</b>      | <b>55,573.89</b>      |

## **5. OUTLOOK**

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

## **6. RISK AND CONCERNS**

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

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

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

The Company's internal controls are commensurate with the nature of its business, the size and complexity of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from

unauthorized use or disposition, executing transactions with proper authorization and ensuring compliance with corporate policies. The system ensures appropriate information flow to facilitate effective monitoring. The internal audit system also ensures formation and implementation of corporate policies for financial, reporting, accounting and information security.

The Internal Financial Control of the company is analyzed and audited for the compliances and accordingly the report under Section 143 of the Companies Act, 2013 is prepared and the report on internal control over financial reporting as issued by the statutory auditors of the Company for the year ended March 31, 2026.

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

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

A detailed explanation on this matter has been made in the Director's Report.

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

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

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

The Industrial Relations at the Factory have remained cordial.

As on March 31, 2026, the Company had 273 employees (previous year 358 employees) on its payroll. It includes the Whole-Time Director and the Executive Director.

## **10. HUMAN RESOURCE**

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

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

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

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

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

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



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

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

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios. The Company has identified following ratios as key financial ratios:

| Sr. No. | Particulars                        | FY 2025-26 | FY 2024-25 | Comments (If Change >25%)                                                                         | % Changed (performance) |
|---------|------------------------------------|------------|------------|---------------------------------------------------------------------------------------------------|-------------------------|
| 1.      | Debtors Turnover (in days)         | 194        | 150        | Surged tariffs and escalating war tension impacted the business of the Company                    | 29.37%                  |
| 2.      | Inventory Turnover (in days)       | 76         | 73         | -                                                                                                 | 4.98%                   |
| 3.      | Interest Coverage Ratio (in times) | 7          | 9.76       | Geopolitical tensions and war increased global instability and economic stress                    | -28.23%                 |
| 4.      | Current Ratio (in times)           | 6.16       | 3.44       | Current Ratio is increased due to increase trade receivable and decrease in Short Term borrowings | 79.25%                  |
| 5.      | Debt Equity Ratio (in times)       | 0.12       | 0.19       | Debt-Equity Ratio is decreased due to decreased in borrowing and increase in shareholder fund     | -33.78%                 |
| 6.      | Operating Profit Margin (%)        | 12.92%     | 16.48%     | -                                                                                                 | -21.64%                 |
| 7.      | Net Profit Margin (%)              | 10.65%     | 14.02%     | -                                                                                                 | -24.09%                 |

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

The return on net worth of your Company for the FY 2025-26 is 9.52% as against 14.78% in the previous financial year.

## 14. DISCLOSURE OF ACCOUNTING TREATMENT

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

## 15. CAUTIONARY STATEMENT

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

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

Place: Mumbai  
Date : July 24, 2026

Mehul Vala  
Whole-Time Director & CEO  
DIN: 08361696

Sadanand Morab  
Whole-Time Director  
DIN: 09790817

## Annexure “B”

## CORPORATE GOVERNANCE REPORT

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

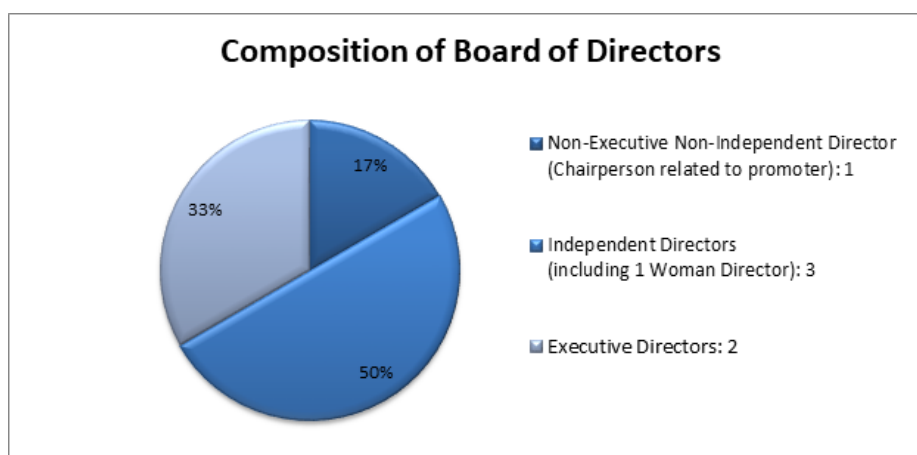
Responsive Industries Limited (“the Company” or “RIL”) has been upholding the highest standards of Corporate Governance, guided by the principles of accountability, integrity and transparency. At RIL, governance is not limited to compliance but a reflection of its deep belief in values, ethical business conduct, commitment to social responsibility, respect for the stakeholders and sound corporate governance practices which have been the hallmark of how it operates.

Your Company firmly believes in maintaining transparency in its dealings, establishing robust policies/practices and effective systems to ensure sustainable value creation. In addition to compliance with regulatory requirements, your Company continuously reviews and strengthens its governance practices to achieve excellence in all its endeavors.

## 2. BOARD OF DIRECTORS

## a) Composition and Category of the Directors

As on March 31, 2026, the Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors, with one Independent Woman Director and not less than fifty per cent Non-Executive Directors and is headed by a Non-Executive Chairperson, Mr. Rishabh Agarwal. The composition of the Board is in compliance with Section 149 of the Companies Act, 2013 ('the Act') read with Rule 3 and 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI LODR Regulations.



**Role of Board of Directors:** The Company's Board of Directors plays a crucial role in ensuring good governance; smooth functioning of the Company and in the creation of stakeholders' value. The Board exercises independent judgment and plays a vital role in monitoring the Company's affairs. The Board also ensures the Company's adherence to the standards of corporate governance and transparency to create its value and protect the interest of the stakeholders.

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

**Role of KMPs:** The Board meets periodically to review financial reports from the Chief Financial Officer, compliance reports from the Company Secretary and business reports from other Executive Management Teams, besides possible risks and risk mitigation measures. These detailed meetings and one-to-one interactions set the agenda and provide the strategic roadmap for the Company. The Board has also established various committees to discharge its responsibilities in an efficient and effective manner. The Chairman and the CEO provides overall direction and guidance to the Company and is assisted by the management team.

During the financial year 2025-26, the Board met 5 (five) times i.e., on May 14, 2025, July 30, 2025, November 11, 2025, February 04, 2026 and February 13, 2026. The maximum gap between any two consecutive Board Meetings held during the year was not more than 120 days. The requisite quorum was present for all the Meetings held during the year.

Details of the Directors and their Directorships, Committee Chairperson/Memberships, Shareholding, Attendance at Board Meetings and Annual General Meeting ('AGM') as on 31<sup>st</sup> March, 2026:

| Name of the Director                             | DIN      | Attendance         |                                                   | No. of Directorships in other Public Companies | No. of Chairperson/ Memberships of Committees of other Public Companies | No. of Equity Shares held |
|--------------------------------------------------|----------|--------------------|---------------------------------------------------|------------------------------------------------|-------------------------------------------------------------------------|---------------------------|
|                                                  |          | Board Meetings (5) | Annual General Meeting held on September 19, 2025 |                                                |                                                                         |                           |
| Promoter, Non-Executive Non-Independent Director |          |                    |                                                   |                                                |                                                                         |                           |
| Mr. Rishabh Agarwal                              | 05011607 | 3                  | No                                                | 0                                              | 0                                                                       | 41,880                    |
| Executive Directors                              |          |                    |                                                   |                                                |                                                                         |                           |
| Mr. Mehul Vala                                   | 08361696 | 5                  | Yes                                               | 0                                              | 0                                                                       | 0                         |
| Mr. Sadanand Morab                               | 09790817 | 5                  | Yes                                               | 0                                              | 0                                                                       | 0                         |
| Independent Directors                            |          |                    |                                                   |                                                |                                                                         |                           |
| *Mr. Ajay Shanghavi                              | 00084653 | 2                  | NA                                                | 2                                              | 1                                                                       | 0                         |
| Mr. Sanjiv Swarup                                | 00132716 | 5                  | Yes                                               | 5                                              | 4                                                                       | 0                         |
| #Ms. Jeny Vinod Kumar Gowadia                    | 03014009 | 1                  | NA                                                | 4                                              | 4                                                                       | 0                         |
| @Ms. Mita Jha                                    | 07258314 | 3                  | No                                                | 2                                              | 4                                                                       | 0                         |
| \$Dr. Anita Shantaram                            | 00786517 | 2                  | Yes                                               | 3                                              | 4                                                                       | 0                         |

**Notes:**

- Excludes directorship held in Public Limited Companies, Private Limited Companies, Foreign Companies and Section 8 Companies.
  - Committees considered are Audit Committee and Stakeholders' Relationship Committee as per Regulation 26(1)(b) of SEBI LODR Regulations.
  - Independent Directors are Non-executive Directors as defined under Regulation 16(1)(b) of the SEBI LODR Regulations and Section 149(6) of the Act.
  - None of the Directors are *inter-se* related to each other.
  - None of the Directors holds any convertible instruments of the Company.
  - Committee's membership includes Chairmanship.
- \* Mr. Ajay Shanghavi was appointed as Non-Executive Independent Director on November 11, 2025.
- # Ms. Jeny Vinod Kumar Gowadia was appointed as Non-Executive Independent Director on February 04, 2026.
- @ Due to untimely demise of Ms. Mita Jha, she ceased to be associated w.e.f. December 21, 2025.
- \$ Ms. Anita Shantaram resigned from the position of Independent Director w.e.f. November 05, 2025.

**b) Directorships in Other Listed Entities as on 31<sup>st</sup> March, 2026:**

| Sr. No. | Name of the Director         | Name of other listed companies                                                                                                                             | Category of Directorship |
|---------|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| 1.      | Mr. Rishabh Agarwal          | Nil                                                                                                                                                        | Not Applicable           |
| 2.      | Mr. Mehul Vala               | Nil                                                                                                                                                        | Not Applicable           |
| 3.      | Mr. Sadanand Morab           | Nil                                                                                                                                                        | Not Applicable           |
| 4.      | Mr. Ajay Shanghavi           | 1. Integra Capital Limited<br>2. Ashika Credit Capital Limited                                                                                             | Independent Director     |
| 5.      | Mr. Sanjiv Swarup            | 1. Josts Engineering Company Limited<br>2. Bharat Wireropes Limited<br>3. TAC Infosec Limited<br>4. Abans Enterprises Limited<br>5. Comfort Fincap Limited | Independent Director     |
| 6.      | Ms. Jeny Vinod Kumar Gowadia | 1. Balashri Commercial Limited<br>2. Indianivesh Limited<br>3. Indianivesh Capitals Limited<br>4. Arco Leasing Limited                                     | Independent Director     |



### c) Independent Directors

The Independent Directors of the Company have an independent standing in their respective field/profession and who can effectively contribute to the Company's business and policy decisions. They act Independent from the management of the Company and actively participate in Board/ Committee meetings, seek answers to questions, evaluate proposals from the perspective of small shareholders, review current information flow and suggest necessary changes wherever required.

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

#### i. Declaration by the Independent Directors

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

#### ii. Meeting of Independent Directors

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

Accordingly, during the financial year 2025-26, the Independent Directors at their meeting held on February 13, 2026 reviewed the performance of Non-Independent Directors, the Board as a whole and Chairperson of the Company and assessed the quality, quantity and timelines of flow of information between the Company's Management and the Board that is necessary for the board to effectively and reasonably perform their duties.

#### iii. Appointment/ Resignation of Independent Directors:

During the financial year 2025-26, following Independent Directors were appointed/had resigned:

| Sr. No. | Name                         | Designation                        | Date of Appointment | Date of Cessation |
|---------|------------------------------|------------------------------------|---------------------|-------------------|
| 1.      | Ms. Mita Jha                 | Non-Executive Independent Director | -                   | 21-12-2025        |
| 2.      | Dr. Anita Shantaram          | Non-Executive Independent Director | -                   | 05-11-2025        |
| 3.      | Mr. Ajay Shanghavi           | Non-Executive Independent Director | 11-11-2025          | -                 |
| 4.      | Ms. Jeny Vinod Kumar Gowadia | Non-Executive Independent Director | 04-02-2026          | -                 |

#### Notes:

- Ms. Mita Jha ceased to be an Independent Director on the Board of the Company due to her untimely demise on December 21, 2025.
- Dr. Anita Shantaram ceased to be an Independent Director on the Board of the Company due to her personal reasons and unavoidable circumstances. She has confirmed that there are no material reasons for her resignation other than those provided.

#### iv. Familiarisation Programme for Independent Directors

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

**d) Board Evaluation**

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

**e) Board Skills, Expertise or Competence**

Pursuant to Regulation 34(3) read with Schedule V of the SEBI LODR Regulations, the Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company in accordance with Para C(2)(h) (ii) of Schedule V of the SEBI LODR Regulations which are currently available with the Board:

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

| Sr. No. | Names of the Director        | Category                                              | Skills / Expertise / Competence                                                                                                                                                                      |
|---------|------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Mr. Rishabh Agarwal          | Non-Executive, Non-Independent Director & Chairperson | Leadership, Operational experience, General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance and Risk Management                                           |
| 2.      | Mr. Mehul Vala               | Whole-Time Director & CEO                             | Technical Engineering, Operational Experience, General Management, Strategy & Business, Industry Expertise, Sales and Marketing Expertise, Corporate Governance, Environment, Research & Development |
| 5.      | Mr. Sadanand Morab           | Executive Director                                    | Administration & Internal Controls, Leadership, Corporate Communication and Human Resource.                                                                                                          |
| 3.      | Mr. Ajay Shanghavi           | Non-Executive, Independent Director                   | Leadership, General Management, Strategy & Business Development, Governance, Corporate Management.                                                                                                   |
| 4.      | Mr. Sanjiv Swarup            | Non-Executive, Independent Director                   | Financial Expertise and Audit, Leadership, Risk and Strategy Management, Strategy and Corporate Governance.                                                                                          |
| 6.      | Ms. Jeny Vinod Kumar Gowadia | Non-Executive, Independent Director                   | Leadership, General Management, Risk Management, Ethics, Compliance, Legal, and Corporate Governance.                                                                                                |

**f) Director and Officer Liability Insurance (D&O):**

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

**3. COMPOSITION OF THE COMMITTEES OF THE BOARD**

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

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

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

**A. AUDIT COMMITTEE****i) Composition of the Committee**

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

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

The Composition of Audit Committee is as under:

| Sr. No. | Name of the Director*        | DIN      | Category                           | Position held |
|---------|------------------------------|----------|------------------------------------|---------------|
| 1.      | Mr. Sanjiv Swarup            | 00132716 | Non-Executive Independent Director | Chairperson   |
| 2.      | Ms. Jeny Vinod Kumar Gowadia | 03014009 | Non-Executive Independent Director | Member        |
| 3.      | Mr. Sadanand Morab           | 09790817 | Whole-Time Director                | Member        |

\* Ms. Mita Jha ceased to be an Independent Director due to her untimely demise on December 21, 2025

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

During the financial year 2025-26, 4 (four) meetings of the Audit Committee were held on May 14, 2025, July 30, 2025, November 11, 2025 and February 13, 2026. The Attendance at the meetings of the Audit Committee held during the year are as under: -

| Name of Committee Member*    | Position held | Number of meetings held during FY 2025-26 | No. of meetings attended |
|------------------------------|---------------|-------------------------------------------|--------------------------|
| Mr. Sanjiv Swarup            | Chairperson   | 4                                         | 4                        |
| Ms. Jeny Vinod Kumar Gowadia | Member        | 4                                         | 1                        |
| Mr. Sadanand Morab           | Member        | 4                                         | 4                        |
| Ms. Mita Jha                 | Member*       | 4                                         | 3                        |

\* Ms. Mita Jha ceased to be an Independent Director due to unfortunate death on December 21, 2025

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

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

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

- Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend the appointment, remuneration and terms of appointment of Auditors of the Company;
- Approve payment to Statutory Auditors for any other services rendered by them;
- Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval with particular reference to:
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;



- (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) in the draft audit report;
5. Review, with the management, the quarterly financial statements before submission to the board for approval;
  6. Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
  8. Approve transactions of the Company with related parties and any subsequent modification;
  9. Scrutinize inter-corporate loans and investments;
  10. Consider Valuation of undertakings or assets of the Company, wherever it is necessary;
  11. Evaluate internal financial controls and risk management systems;
  12. Review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. Discuss with Internal Auditors of any significant findings and follow up there on;
  15. Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  16. Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. Review the functioning of the Whistle Blower / Vigil Mechanism;
  19. Approve appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  20. Review the utilization of loans and / or advances from / investment by the company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
  21. To review the compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time); and
  22. Carry out any other function as is mentioned in the terms of reference of the Audit Committee. The following roles of Audit Committee have been notified by SEBI vide its circular dated 3<sup>rd</sup> November, 2020 for considering scheme of arrangement for approval:
    - Need for the merger/demerger/amalgamation/arrangement;
    - Rationale of the scheme;
    - Synergies of business of the entities involved in the scheme;
    - Impact off the scheme on the shareholders;
    - Cost benefit analysis of the scheme.

**B. NOMINATION AND REMUNERATION COMMITTEE (“NRC”)****i) Composition of the Committee**

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

| Sr. No. | Name of the Director*        | DIN      | Category                               | Position held |
|---------|------------------------------|----------|----------------------------------------|---------------|
| 1.      | Mr. Sanjiv Swarup            | 00132716 | Non-Executive Independent Director     | Chairperson   |
| 2.      | Ms. Jeny Vinod Kumar Gowadia | 03014009 | Non-Executive Independent Director     | Member        |
| 3.      | Mr. Rishabh Agarwal          | 05011607 | Non-Executive Non-Independent Director | Member        |
| 4.      | Mr. Ajay Shanghavi           | 00084653 | Non-Executive Independent Director     | Member        |

\* Mr. Ajay Shanghavi was appointed as Member on November 11, 2025

\* Dr. Anita Shantaram, Member resigned w.e.f. November 05, 2025

\* Ms. Jeny Vinod Kumar Gowadia was appointed as Member on February 04, 2026

\* Ms. Mita Jha, Chairperson ceased to be Independent Director w.e.f. December 21, 2025

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

During the financial year 2025-26, 3 (three) meetings of the NRC were held on May 14, 2025, November 11, 2025 and February 04, 2026. The Attendance at the meetings of the NRC held during the year are as under: -

| Name of Committee Member*    | Position held | Number of meetings held during FY 2025-26 | Number of meetings attended |
|------------------------------|---------------|-------------------------------------------|-----------------------------|
| Mr. Sanjiv Swarup            | Chairperson   | 3                                         | 3                           |
| Ms. Jeny Vinod Kumar Gowadia | Member        | 3                                         | NA                          |
| Mr. Rishabh Agarwal          | Member        | 3                                         | 2                           |
| Mr. Ajay Shanghavi           | Member        | 3                                         | 1                           |
| Ms. Mita Jha                 | Chairperson*  | 3                                         | 2                           |
| Dr. Anita Shantaram          | Member*       | 3                                         | 1                           |

\* Mr. Ajay Shanghavi was appointed as Member on November 11, 2025

\* Dr. Anita Shantaram, Member resigned w.e.f. November 05, 2025

\* Ms. Jeny Vinod Kumar Gowadia was appointed as Member on February 04, 2026

\* Ms. Mita Jha, Chairperson ceased to be Independent Director w.e.f. December 21, 2025

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

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

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulate the criteria for evaluation of Independent directors and the Board;
3. Devise a policy on Board diversity;
4. Identify persons who are qualified to become directors and also such persons who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board, their appointment and removal;
5. To consider whether to extend or continue the term of appointment of Independent Directors, on the basis of the report of performance evaluation of Independent Directors; and
6. Set the relationship of remuneration to performance.

**iv) Remuneration/ Compensation Policy**

Remuneration policy of the Company is designed to create a high-performance culture. It enables the

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

**v) Details of remuneration paid to all Directors during the financial year 2025-26:**

Details of Remuneration, Sitting fees, Commission and Professional fee paid to Directors during the financial year 2025-26 are given below:

(Rs. in lakhs)

| Sr. No.                        | Name of Director             | Category                                                      | Annual Remuneration/<br>Sitting Fees | Professional fees |
|--------------------------------|------------------------------|---------------------------------------------------------------|--------------------------------------|-------------------|
| <b>Executive Directors</b>     |                              |                                                               |                                      |                   |
| 1.                             | Mr. Mehul Vala               | Whole-Time Director & CEO                                     | 29.80                                | NIL               |
| 2.                             | Mr. Sadanand Morab           | Executive Director                                            | 9.60                                 | NIL               |
| <b>Non-Executive Directors</b> |                              |                                                               |                                      |                   |
| 1.                             | Mr. Rishabh Agarwal          | Non-Executive, Non-Independent Director & Chairman (Promoter) | NIL                                  | NIL               |
| 2.                             | Ms. Mita Jha                 | Non-Executive, Independent Director                           | 1.50                                 | NIL               |
| 3.                             | Mr. Sanjiv Swarup            | Non-Executive, Independent Director                           | 1.80                                 | NIL               |
| 4.                             | Dr. Anita Shantaram          | Non-Executive, Independent Director                           | 1.05                                 | NIL               |
| 5.                             | Mr. Ajay Shanghavi           | Non-Executive, Independent Director                           | 0.90                                 | NIL               |
| 6.                             | Ms. Jeny Vinod Kumar Gowadia | Non-Executive, Independent Director                           | Nil                                  | NIL               |

**vi) Performance Evaluation Criteria for Independent Directors:**

The Performance Evaluation Criteria for the Independent Directors is as mentioned in the Policy for Evaluation of Performance of the Board of Directors. The said policy is uploaded on the Company's website at <https://www.responsiveindustries.com/policies/>.

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

**i) Composition of the Committee**

The constitution and terms of reference of the Committee are in consonance with the provisions of Section 178 of the Act and Regulation 20 of SEBI LODR Regulations. The Committee oversees redressal of shareholders and investors grievances.

The Composition of the SRC is as under:

| Sr. No. | Name of the Director*          | DIN      | Category                                 | Position held |
|---------|--------------------------------|----------|------------------------------------------|---------------|
| 1.      | Mr. Rishabh Agarwal            | 05011607 | Non-Executive - Non Independent Director | Chairperson   |
| 2.      | Ms. Jeny Vinod Kumar Gowadia   | 03014009 | Non-Executive - Independent Director     | Member        |
| 3.      | Mr. Ajay Pratapray Shanghavi   | 00084653 | Non-Executive - Independent Director     | Member        |
| 4.      | Mr. Sadanand Raghavendra Morab | 09790817 | Whole-Time Director                      | Member        |

\* Mr. Ajay Shanghavi was appointed as Member on November 11, 2025

\* Ms. Jeny Vinod Kumar Gowadia was appointed as Member on February 04, 2026



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

During the financial year 2025-26, 1 (one) meeting of the Stakeholders' Relationship Committee were held on May 14, 2025. The Attendance at the meeting of the SRC held during the year are as under: -

| Name of Committee Member*    | Position held | Number of meetings held during FY 2025-26 | Number of meetings attended |
|------------------------------|---------------|-------------------------------------------|-----------------------------|
| Mr. Rishabh Agarwal          | Chairperson   | 1                                         | 1                           |
| Ms. Mita Jha                 | Member*       | 1                                         | 1                           |
| Dr. Anita Shantaram          | Member*       | 1                                         | 1                           |
| Ms. Jeny Vinod Kumar Gowadia | Member*       | 1                                         | NA                          |
| Mr. Ajay Pratapray Shanghavi | Member*       | 1                                         | NA                          |

\* Mr. Ajay Shanghavi was appointed as Member on November 11, 2025

\* Dr. Anita Shantaram, Member resigned w.e.f. November 05, 2025

\* Ms. Jeny Vinod Kumar Gowadia was appointed as Member on February 04, 2026

\* Ms. Mita Jha ceased to be Chairperson of the Committee w.e.f. December 21, 2025

The Company Secretary & Compliance Officer of the Company acts as the Secretary to the SRC Committee.

M/s MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) is the Registrar and Share Transfer Agent ("RTA") of the Company. The Committee oversees performance of the Registrar and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action. The Committee also monitors implementation and compliance of the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015.

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

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

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

During the Financial Year ended March 31, 2026, NIL complaints were received from shareholders. The shareholders requests w.r.t to dividend and asking for physical copy of the Annual Report of the Company were received and resolved.

These requests were duly fulfilled by the Company in co-ordination with its RTA.

There are no complaints pending regarding the share transfers pertaining to the year under review as on the date of this report. Details relating to the number of complaints received and redressed during the Financial Year 2025-26 are as under:

| No. of Investor/ Shareholders complaints pending at the beginning of the Financial Year 2025-26 | No. of Investor/ Shareholders complaints received during the Financial Year 2025-26 | No. of Investor complaints not resolved to the satisfaction of shareholders during the Financial Year 2025-26 | No. of Investor complaints pending at the end of the Financial Year 2025-26 |
|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| 0                                                                                               | 0                                                                                   | 0                                                                                                             | 0                                                                           |

## D. RISK MANAGEMENT COMMITTEE (RMC)

### i) Composition of the Committee

The constitution and terms of reference of the Committee are in consonance with the Regulation 21 of SEBI LODR Regulations. The function of monitoring and reviewing of the Risk Management Policy of the Company has been delegated by the Board of Directors to the Risk Management Committee.

The Composition of the RMC is as under:

| Sr. No. | Name of the Director*        | DIN      | Category                                 | Position held |
|---------|------------------------------|----------|------------------------------------------|---------------|
| 1.      | Mr. Rishabh Agarwal          | 05011607 | Non-Executive - Non Independent Director | Chairperson   |
| 2.      | Ms. Jeny Vinod Kumar Gowadia | 03014009 | Non-Executive - Independent Director     | Member        |
| 3.      | Mr. Sanjiv Virendra Swarup   | 00132716 | Non-Executive - Independent Director     | Member        |
| 4.      | Mr. Mehul Vala               | 08361696 | Whole-Time Director & CEO                | Member        |
| 5.      | Ms. Mohini Sharma            | -        | Company Secretary & Compliance Officer   | Member        |

\* Ms. Mita Jha, Chairperson ceased to be Independent Director w.e.f. December 21, 2025

\* Ms. Jeny Vinod Kumar Gowadia was appointed as Member on February 04, 2026

\* Mr. Mehul Vala was appointed as Member w.e.f. November 11, 2025

\* Ms. Mohini Sharma was appointed as member of the Committee on November 11, 2025 and ceased to be Member w.e.f March 31, 2026

\* Mr. Bhavneet Singh Chadha was appointed as member of the Committee on November 11, 2025 and ceased to be Member w.e.f January 12, 2026

### ii) Meetings and Attendance during the year

During the financial year 2025-26, 4 (four) meetings of the Risk Management Committee were held. These meetings were held on May 14, 2025, July 30, 2025, November 11, 2025 and February 13, 2026. The Attendance of the Chairperson and the Members of RMC at the meetings held during the year is as under:

| Name of Committee Member*    | Position held | Number of meetings held during FY 2025-26 | Number of meetings attended |
|------------------------------|---------------|-------------------------------------------|-----------------------------|
| Mr. Rishabh Agarwal          | Chairperson   | 4                                         | 4                           |
| Ms. Mita Jha                 | Member*       | 4                                         | 3                           |
| Mr. Sanjiv Swarup            | Member        | 4                                         | 4                           |
| Ms. Jeny Vinod Kumar Gowadia | Member*       | 4                                         | 1                           |
| Mr. Mehul Vala               | Member*       | 4                                         | 1                           |
| Ms. Mohini Sharma            | Member*       | 4                                         | 4                           |
| Mr. Bhavneet Singh Chadha    | Member*       | 4                                         | 3                           |

\* Ms. Mita Jha, Chairperson ceased to be Independent Director w.e.f. December 21, 2025

\* Ms. Jeny Vinod Kumar Gowadia was appointed as Member on February 04, 2026

\* Mr. Mehul Vala was appointed as Member w.e.f. November 11, 2025

\* Ms. Mohini Sharma was appointed as member of the Committee on November 11, 2025 and ceased to be Member w.e.f March 31, 2026

\* Mr. Bhavneet Singh Chadha was appointed as member of the Committee on November 11, 2025 and ceased to be Member w.e.f January 12, 2026

The Company Secretary & Compliance Officer acts as the Secretary to the RMC Committee.

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

- To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- (c) Business continuity plan.
- 2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and
- 7. Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions.

## E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ("CSR")

### i) Composition of the Committee

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

The Composition of the CSR is as under:

| Sr. No. | Name of the Director*        | DIN      | Category                                 | Position held |
|---------|------------------------------|----------|------------------------------------------|---------------|
| 1.      | Mr. Rishabh Agarwal          | 05011607 | Non-Executive - Non Independent Director | Chairperson   |
| 2.      | Ms. Jeny Vinod Kumar Gowadia | 03014009 | Non-Executive - Independent Director     | Member        |
| 3.      | Mr. Ajay Pratapray Shanghavi | 00084653 | Non-Executive - Independent Director     | Member        |
| 4.      | Mr. Mehul Vala               | 08361696 | Whole-Time Director & CEO                | Member        |

\* Ms. Mita Jha, Chairperson ceased to be Independent Director w.e.f. December 21, 2025

\* Ms. Jeny Vinod Kumar Gowadia was appointed as Member on February 04, 2026

\* Mr. Mehul Vala was appointed as Member w.e.f. November 11, 2025

\* Mr. Ajay Pratapray Shanghavi was appointed as Member on November 11, 2025

\* Dr. Anita Shantaram, Member resigned w.e.f. November 05, 2025

### ii) Meetings and Attendance during the year

During the financial year 2025-26, 5 (five) meetings of the CSR Committee were held. These meetings were held on May 14, 2025, August 19, 2025, September 19, 2025, October 07, 2025 and November 11, 2025.

The composition of the Corporate Social Responsibility Committee of the Board of Directors of the Company, along with the details of the meetings held and attended by the members of the Committee during the Financial Year 2025-26, is detailed below:

| Name of Committee Member*    | Position held | Number of meetings held during FY 2025-26 | Number of meetings attended |
|------------------------------|---------------|-------------------------------------------|-----------------------------|
| Mr. Rishabh Agarwal          | Chairperson   | 5                                         | 5                           |
| Ms. Mita Jha                 | Member*       | 5                                         | 5                           |
| Dr. Anita Shantaram          | Member*       | 5                                         | 4                           |
| Ms. Jeny Vinod Kumar Gowadia | Member*       | 5                                         | NA                          |
| Mr. Mehul Vala               | Member*       | 5                                         | NA                          |
| Mr. Ajay Pratapray Shanghavi | Member*       | 5                                         | NA                          |



\* Ms. Mita Jha, Chairperson ceased to be Independent Director w.e.f. December 21, 2025

\* Ms. Jeny Vinod Kumar Gowadia was appointed as Member on February 04, 2026

\* Mr. Mehul Vala was appointed as Member w.e.f. November 11, 2025

\* Mr. Ajay Shanghavi was appointed as Member on November 11, 2025

\* Dr. Anita Shantaram, Member resigned w.e.f. November 05, 2025

The Company Secretary & Compliance Officer acts as the Secretary to the CSR Committee.

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

The CSR Committee has the following terms of reference:

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

#### 4. SENIOR MANAGEMENT

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

**Particulars of Senior Management as on 31.03.2026:**

Ms. Mohini Sharma, Company Secretary & Compliance Officer.

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

- 1) Mr. Bhavneet Singh Chadha, Chief Financial Officer – resigned w.e.f. January 12, 2026.
- 2) Ms. Mohini Sharma, Company Secretary & Compliance Officer – resigned w.e.f. March 31, 2026.

#### 5. GENERAL BODY MEETINGS

**a) Location and time, where last three Annual General Meetings were held:**

| Financial Year | AGM Day and Date and Time                      | Venue/ Deemed Venue                                                                       | Whether any Special Resolution Passed | Special Resolutions Passed in the AGM by Shareholders |
|----------------|------------------------------------------------|-------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------------------------|
| 2024-25        | Friday, September 19, 2025 at 11:00 A.M. (IST) | Hotel Express Inn, Ostawal Empire, Next to Big Bazar, Boisar (West), Maharashtra – 401501 | No                                    | Nil                                                   |
| 2023-24        | Friday, September 13, 2024 at 11:00 A.M. (IST) | Hotel Express Inn, Ostawal Empire, Next to Big Bazar, Boisar (West), Maharashtra – 401501 | No                                    | Nil                                                   |
| 2022-23        | Friday, September 15, 2023 at 11:00 A.M.       | Hotel Express Inn, Ostawal Empire, Next to Big Bazar, Boisar (West), Maharashtra – 401501 | No                                    | Nil                                                   |

**b) Extra - Ordinary General Meeting/ Court Convened Meeting – Nil****c) Special resolution passed through Postal Ballot - details of voting pattern:**

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

| Sr. No. | Date of Postal Ballot Notice | Date of Passing of Postal Ballot | Brief particulars of the resolution                                                                                                         | Type of Resolution |
|---------|------------------------------|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| 1.      | November 11, 2025            | January 04, 2026                 | Appointment of Mr. Ajay Pratapray Shanghavi (DIN: 00084653) as a Non-Executive Independent Director of the Company for a term of five years | Special Resolution |
| 2.      | February 13, 2026            | April 11, 2026                   | Appointment of Ms. Jeny Vinod Kumar Gowadia (DIN: 03014009) as a Non-Executive Independent Director of the Company for a term of five years | Special Resolution |

**Details of voting pattern:**

| Sr. No. | Total No. of Shares | No. of votes polled    | In favour    |            | Against      |            |
|---------|---------------------|------------------------|--------------|------------|--------------|------------|
|         |                     |                        | No. of votes | % of votes | No. of votes | % of votes |
| 1.      | 26,66,08,544        | 163195506 <sup>#</sup> | 163195304    | 99.99      | 192          | 0.00       |
| 2.      | 26,66,08,544        | 162907553 <sup>*</sup> | 162907293    | 99.99      | 250          | 0.00       |

<sup>#</sup>Out of the total 163195506 votes polled, 10 votes had abstained from the resolution.

<sup>\*</sup>Out of the total 162907553 votes polled, 10 votes had abstained from the resolution.

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

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

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

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

**f) Procedure for postal ballot**

The Company had conducted the postal ballot pursuant to the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, ("Rules") and other applicable provisions of the Act and the Rules; guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India, for conducting postal ballot process through voting by electronic means ("remote e-voting") vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars issued in this regard, including General Circular No. 09/2023 dated September 25, 2023 and General Circular No.9/2024 dated September 19, 2024 (collectively, the "MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations") and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, and any other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the notice was sent to the Members of the Company to transact the special business as set out in the postal ballot notice dated February 13, 2026 for passing Special Resolution, as applicable, by remote e-voting process only.

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

Members whose names appear in the Register of Members / List of Beneficial Owners as on the record date i.e., Friday, March 06, 2026 were eligible to cast their votes on the resolutions set out in the Notice.

The Scrutinizer, after the completion of scrutiny, submitted his report in accordance with the provisions of the Act, the Rules framed thereunder and the SS-2. The consolidated results of the voting by postal ballot and e-voting were then announced on April 14, 2026 and are also available on the Company's website at [www.responsiveindustries.com](http://www.responsiveindustries.com) besides being communicated to BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

## 6. MEANS OF COMMUNICATION

### a) Quarterly Results

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

### b) Newspapers wherein the quarterly/ yearly financial results are published

| Quarters/ Year | Newspapers wherein the quarterly/ yearly financial results are published |
|----------------|--------------------------------------------------------------------------|
| March 2026     | Financial Express and Mumbai Lakshadeep                                  |
| December 2025  | Financial Express and Mumbai Lakshadeep                                  |
| September 2025 | Financial Express and Mumbai Lakshadeep                                  |
| June 2025      | Financial Express and Mumbai Lakshadeep                                  |

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

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

### d) Displays official news releases

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

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

No presentations were been made to institutional investors or to the analysts during the year ended March 31, 2026.

## 7. GENERAL SHAREHOLDER INFORMATION

### a) Annual General Meeting (AGM)

| AGM                  | Day and Date            | Time             | Venue                                                                                                                                                                                                                                                                       |
|----------------------|-------------------------|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 44 <sup>th</sup> AGM | Monday, August 24, 2026 | 03.00 P.M. (IST) | In accordance with the General Circular issued by the MCA on September 19, 2024 and other circulars in this regard, the AGM will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). Deemed venue shall be the Registered Office of the Company. |

### b) Financial Year

Financial Year of the Company is from April 01, 2025 to March 31, 2026.

### c) Record date for payment of Dividend

The Board of Directors at their meeting held on May 26, 2026 has recommended payment of Re.0.10 /- (Rupee Ten paise) per Equity Share of Re.1/- (Rupee One only) each as final dividend for the Financial Year ended March 31, 2026 to the shareholders of the Company. The final dividend will be paid to those shareholders whose names appear in the register of members / beneficial owners on August 14, 2026. The payment of final dividend is subject to the approval of the shareholders in the ensuring Annual General Meeting of the Company.

### d) In case the securities of the company are suspended from trading, the reasons thereof

Not applicable, the Company's shares were not suspended from trading by the Stock Exchanges during the year ended March 31, 2026.



**e) Registrar to an issue and Share Transfer Agents (“RTA”)**

M/s. MUFG Intime India Private Limited  
 (formerly known as M/s. Link Intime India Private Limited)  
 C-101, 1<sup>st</sup> Floor C Tower, 247 Park,  
 L.B.S Marg, Vikhroli (West), Mumbai- 400 083.  
 Tel: 8108116767 | Toll-free number: 1800 1020 878  
 E-mail: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

**f) Share Transfer System**

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

**g) Distribution of Shareholding as on March 31, 2026**

The details of distribution of shareholding of the equity shares of the Company by size and by ownership class as on March 31, 2026 of the Company is given below:

**Shareholding pattern by size as at March 31, 2026:**

| Number of Equity Shares held |       | Number of Shareholders | % of Total Shareholders | Total number of Shares held | % of Total Share capital |
|------------------------------|-------|------------------------|-------------------------|-----------------------------|--------------------------|
| From                         | To    |                        |                         |                             |                          |
| 1                            | 500   | 15085                  | 90.89                   | 1206054                     | 0.45                     |
| 501                          | 1000  | 668                    | 4.02                    | 521797                      | 0.20                     |
| 1001                         | 2000  | 374                    | 2.25                    | 570934                      | 0.21                     |
| 2001                         | 3000  | 151                    | 0.91                    | 386018                      | 0.14                     |
| 3001                         | 4000  | 55                     | 0.33                    | 194848                      | 0.07                     |
| 4001                         | 5000  | 65                     | 0.39                    | 303164                      | 0.11                     |
| 5001                         | 10000 | 90                     | 0.54                    | 644963                      | 0.24                     |
| 10001                        | Above | 108                    | 0.65                    | 262780766                   | 98.56                    |
| <b>Total</b>                 |       | <b>16596</b>           | <b>100.00</b>           | <b>26,66,08,544</b>         | <b>100.00</b>            |

**Shareholding pattern by ownership as at March 31, 2026:**

| Sr. No.      | Shareholders’ Category      | Number of Shareholders | Total Shares        | % of Total Share Capital |
|--------------|-----------------------------|------------------------|---------------------|--------------------------|
| 1.           | Promoter and Promoter Group | 10                     | 15,76,63,945        | 59.14                    |
| 2.           | Institutions (Domestic)     | 18                     | 1,71,025            | 0.06                     |
| 3.           | Insurance Companies         | 1                      | 85,86,595           | 3.22                     |
| 4.           | Central Government          | 1                      | 200                 | 0.00                     |
| 5.           | Foreign Portfolio Investors | 32                     | 2,02,98,692         | 7.61                     |
| 6.           | NRI                         | 204                    | 2,24,934            | 0.08                     |
| 7.           | Body Corporates             | 80                     | 39,60,817           | 1.49                     |
| 8.           | Overseas Bodies Corporate   | 2                      | 6,55,42,683         | 24.58                    |
| 9.           | HUF                         | 372                    | 3,81,902            | 0.14                     |
| 10.          | Public                      | 15,875                 | 97,77,751           | 3.67                     |
| <b>Total</b> |                             | <b>16,595</b>          | <b>26,66,08,544</b> | <b>100.00</b>            |

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

The Company has admitted its shares to the depository system of the Central Depository Services (India) Limited (CDSL) and National Securities Depositories Limited (NSDL) for dematerialization of shares. International Securities Identification Number (ISIN) INE688D01026. The equity shares of the Company are compulsorily traded in dematerialized form as mandated by Securities and Exchange Board of India (SEBI). As on March 31, 2026, 100% of the shares of the Company are dematerialized. The equity shares of the Company are freely traded.

**i) Reconciliation of Share Capital Audit Report**

In accordance with Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed within the stipulated time. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

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

The Company does not have any outstanding global depository receipts or American depository receipts or warrants or any convertible instruments.

**k) Commodity price risk or foreign exchange risk and hedging activities –**

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

**l) Plant Location**

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

**m) Compliance with secretarial standards**

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

**n) Address for correspondence**

Shareholders may correspond with the Registrar and Transfer Agent at:

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

(formerly known as M/s. Link Intime India Private Limited)

C-101, 1<sup>st</sup> Floor, C Tower, 247 Park, L.B.S Marg,

Vikhroli (West), Mumbai- 400 083.

Tel: 8108116767 | Toll-free number: 1800 1020 878

E-mail: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

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

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

**Contact Person:** Mr. Jayesh Jain, Company Secretary & Compliance Officer.

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

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

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

During the Financial Year 2025-26, the Company does not have any debt instruments or any fixed deposit Programme or any scheme or the proposal of the Company involving mobilisation of funds in India or abroad. The revision/ upgrade in the credit rating of the Company can be accessed at [www.responsiveindustries.com](http://www.responsiveindustries.com).

## 8. OTHER DISCLOSURES

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

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

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

The Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. [www.responsiveindustries.com](http://www.responsiveindustries.com).

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

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

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

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

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

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

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

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

| Name of the Chairperson | Address                                                                                       | Contact Number(s)                                        |
|-------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|
| Mr. Sanjiv Swarup       | Mahagaon Road, Betegaon Village<br>Boisar (East), Taluka Palghar, Dist,<br>Maharashtra 401501 | +91 9821890123<br>whistleblower@responsiveindustries.com |



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

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

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

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

The management periodically brings to the notice of the Audit Committee and the Board of Directors of the Company, a statement of all significant transactions and arrangements entered into by unlisted subsidiaries, if any. The policy for determining material subsidiaries is available on the Company's website at <https://www.responsiveindustries.com/policies/>.

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

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

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

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

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

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

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

The said certificate received from M/s. Mayank Arora & Co., Practicing Company Secretaries forms part of this report.

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

During the Financial Year 2025-26, all the recommendations made by the Committees of the Board of the Company which is mandatorily required were accepted by the Board of Directors of the Company.

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

During the year, the Company has paid total fees of Rs. 28 Lakhs to the Statutory Auditors.

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

In accordance with the requirement of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the Companies (Accounts) Amendment Rules, 2018, the Company has a formal policy to ensure safety of women and prevention of sexual harassment and set up a Complaints Committee at its work place(s) to redress the complaints of women employees and requisite The details of Complaints received and redressed during the Financial Year 2025-26 are as under:

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

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

During the Financial Year 2025-26, there were no loans/ advances provided by the Company and its subsidiaries to the firms/companies in which directors of the Company or its subsidiaries are interested.

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

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

**Date of Incorporation:** June 02, 2017

**Place of incorporation:** Hong Kong

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

**Date of appointment:** October 28, 2020

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

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

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

During the financial year 2025-26, there was no agreements which were entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company in terms of information disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI LODR Regulations.

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

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

- i. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: **None**
- ii. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: **None**
- iii. number of shareholders to whom shares were transferred from suspense account during the year: **None**
- iv. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: **None**
- v. that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. **N.A.**
- vi. The security of the Company was never suspended from trading during the year 2025-26.

**r) CEO/CFO Certification**

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

**s) Subsidiary Companies**

The subsidiary companies as on March 31, 2026 are given below:

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

**t) Disclosure of Compliances**

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

**9. DISCRETIONARY REQUIREMENTS**
**a) The Board**

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

**b) Shareholders Rights**

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

**c) Auditor's Opinion**

The Company's Standalone and Consolidated Financial Statements for the year ended March 31, 2026 does not have any adverse or qualified opinion.

**d) Filing of Cost Audit Report**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 6 of the Companies (Cost Records and Audit) Rules, 2014, Cost Auditors have to forward Cost Audit Report to the Board of Directors of the Company within a period of 180 days from the closure of financial year and the said report is required to be filed within a period of 30 days from the date of receipt with the Ministry of Corporate Affairs. Details of the Cost Audit Reports for the financial year 2024-25 filed during the year in compliance of the aforesaid are tabled below

| Products            | Name of the Cost Auditors                       | Date of Filing  |
|---------------------|-------------------------------------------------|-----------------|
| Plastics & Polymers | M/s. S K Agarwal & Associates, Cost Accountants | August 28, 2025 |



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

**To**

**The Shareholders of Responsive Industries Limited**

I, Mehul Vala, Whole-Time Director & CEO of Responsive Industries Limited hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026 in terms of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to further strengthen corporate governance practices of the Company.

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

**Mehul Vala**

**Whole-Time Director & CEO**

**DIN: 08361696**

**Place:** Mumbai

**Date :** July 24, 2026

## CERTIFICATE ON CORPORATE GOVERNANCE

To

**The Board of Directors**

**RESPONSIVE INDUSTRIES LIMITED,**

Betegaon, Mahagaon Road, Boisar East

Taluka Palghar, Dist. Thane- 401501

We have examined all the relevant records of **Responsive Industries Limited** ('the Company') for the purpose of certifying compliance with the conditions of Corporate Governance for the financial year ended March 31, 2026 as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015).

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

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the said Listing Regulations.

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

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

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

**Place: Mumbai**  
**Date: 23/06/2026**  
**UDIN No: UDIN F010378H000672809**

## Annexure “C”

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

## SECTION A: GENERAL DISCLOSURES

## I. Details of the Listed Entity

|     |                                                                                                                                                                                                                                                                    |                                                                                            |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 1.  | Corporate Identity Number (CIN) of the Listed Entity                                                                                                                                                                                                               | L65100MH1982PLC027797                                                                      |
| 2.  | Name of the Listed Entity                                                                                                                                                                                                                                          | Responsive Industries Limited                                                              |
| 3.  | Year of incorporation                                                                                                                                                                                                                                              | 1982                                                                                       |
| 4.  | Registered office address                                                                                                                                                                                                                                          | Betegaon, Mahagaon Road, Boisar East Taluka Palghar, Dist. Thane, Maharashtra 401501 India |
| 5.  | Corporate address                                                                                                                                                                                                                                                  | Betegaon, Mahagaon Road, Boisar East Taluka Palghar, Dist. Thane, Maharashtra 401501 India |
| 6.  | E-mail                                                                                                                                                                                                                                                             | investor@responsiveindustries.com                                                          |
| 7.  | Telephone                                                                                                                                                                                                                                                          | 022-66562704                                                                               |
| 8.  | Website                                                                                                                                                                                                                                                            | www.responsiveindustries.com                                                               |
| 9.  | Financial year for which reporting is being done                                                                                                                                                                                                                   | April 01, 2025 – March 31, 2026                                                            |
| 10. | Name of the Stock Exchange(s) where shares are listed                                                                                                                                                                                                              | 1) BSE Limited (BSE)<br>2) National Stock Exchange of India Limited (NSE)                  |
| 11. | Paid-up Capital                                                                                                                                                                                                                                                    | Rs. 26,66,08,544/-                                                                         |
| 12. | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report                                                                                                                                   | Mr. Jayesh Jain<br>investor@responsiveindustries.com<br>022-66562704                       |
| 13. | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). | Disclosures made in this report are on a standalone basis                                  |
| 14. | Name of assurance provider                                                                                                                                                                                                                                         | MITCON Consultancy & Engineering Services Limited                                          |
| 15. | Type of assurance obtained                                                                                                                                                                                                                                         | Limited Assurance                                                                          |

## II. Products/Services

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

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

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

| Sr. No. | Product/Service    | NIC Code | % of total Turnover contributed |
|---------|--------------------|----------|---------------------------------|
| 1       | Vinyl Flooring     | 22209    | 58.63                           |
| 2       | Synthetic Leather  | 13124    | 23.10                           |
| 3       | PVC Intermediaries | 22209    | -                               |
| 4       | Synthetic ropes    | 13944    | 18.27                           |

## III. Operations

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

| Location      | Number of plants | Number of offices | Total |
|---------------|------------------|-------------------|-------|
| National      | 1                | 2                 | 3     |
| International | 1                | 2                 | 3     |



**19. Markets served by the entity**
**a. Number of locations**

| Location                         | Number                                                  |
|----------------------------------|---------------------------------------------------------|
| National (No. of States)         | The Company operates its business on an PAN India basis |
| International (No. of Countries) | 70+                                                     |

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

30.45%

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

The Company's end users belong to the categories such as Domestic and International users. Considering the nature of business of the Company, it deals with the customers from multiple geographies.

**IV. Employees**
**20. Details as at the end of Financial Year:**
**a. Employees and workers (including differently abled):**

| S. No     | Particulars              | Total (A) | Male    |         | Female  |         |
|-----------|--------------------------|-----------|---------|---------|---------|---------|
|           |                          |           | No. (B) | % (B/A) | No. (C) | % (C/A) |
| EMPLOYEES |                          |           |         |         |         |         |
| 1         | Permanent (D)            | 275       | 238     | 86.55   | 37      | 13.45   |
| 2         | Other than Permanent (E) | -         | -       | -       | -       | -       |
| 3         | Total Employees (D+E)    | 275       | 238     | 86.55   | 37      | 13.45   |
| WORKERS   |                          |           |         |         |         |         |
| 4.        | Permanent (F)            | 102       | 102     | 100     | -       | -       |
| 5.        | Other than Permanent (G) | -         | -       | -       | -       | -       |
| 6.        | Total Employees (F+G)    | 102       | 102     | 100     | -       | -       |

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

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

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

| Particulars              | Total (A) | Number & % of Females |         |
|--------------------------|-----------|-----------------------|---------|
|                          |           | No. (B)               | % (B/A) |
| Board of Directors       | 6         | 1                     | 16.67%  |
| Key Management Personnel | 4         | 0                     | 0%      |

**22. Turnover rate for permanent employees and workers:**
*(Disclose trends for the past 3 years)*

| Particulars         | FY 2025-26 (Turnover rate in current FY) |        |       | FY 2024-25 (Turnover rate in current FY) |        |       | FY 2023-24 (Turnover rate in current FY) |        |       |
|---------------------|------------------------------------------|--------|-------|------------------------------------------|--------|-------|------------------------------------------|--------|-------|
|                     | Male                                     | Female | Total | Male                                     | Female | Total | Male                                     | Female | Total |
| Permanent Employees | 9.02%                                    |        |       | 8.15%                                    |        |       | 2.16%                                    |        |       |
| Permanent Workers   |                                          |        |       |                                          |        |       |                                          |        |       |

## V. Holding, Subsidiary and Associate Companies

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

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

## VI. CSR Details

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

Yes

(ii) **Turnover (in Rs.):** Rs.54115.12 Lakhs (Standalone) and Rs.139411.82 Lakhs (Consolidated).

(iii) **Net worth (in Rs.):** Rs.96496.09 Lakhs (Standalone) and Rs.155892.58 Lakhs (Consolidated).

## VII. Transparency and Disclosures Compliances

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

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)     | FY 2025-26<br>Current Financial Year       |                                                              |         | FY 2024-25<br>Previous Financial Year      |                                                              |         |
|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|---------|--------------------------------------------|--------------------------------------------------------------|---------|
|                                                   |                                                                                                                  | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities                                       | Yes<br><a href="https://www.responsiveindustries.com/contact">https://www.responsiveindustries.com/contact</a>   | 0                                          | 0                                                            | 0       | 0                                          | 0                                                            | 0       |
| Investors (other than shareholders)               | Yes<br><a href="https://www.responsiveindustries.com/contact">https://www.responsiveindustries.com/contact</a>   | 0                                          | 0                                                            | 0       | 0                                          | 0                                                            | 0       |
| Shareholders                                      | Yes<br><a href="https://www.responsiveindustries.com/contact">https://www.responsiveindustries.com/contact</a>   | 0                                          | 0                                                            | 0       | 0                                          | 0                                                            | 0       |
| Employees & Workers                               | Yes<br><a href="https://www.responsiveindustries.com/policies">https://www.responsiveindustries.com/policies</a> | 0                                          | 0                                                            | 0       | 0                                          | 0                                                            | 0       |
| Customers                                         | Yes<br><a href="https://www.responsiveindustries.com/contact">https://www.responsiveindustries.com/contact</a>   | 0                                          | 0                                                            | 0       | 0                                          | 0                                                            | 0       |
| Value Chain Partners                              | Yes<br><a href="https://www.responsiveindustries.com/policies">https://www.responsiveindustries.com/policies</a> | 0                                          | 0                                                            | 0       | 0                                          | 0                                                            | 0       |

There is a specific email ID ([investor@responsiveindustries.com](mailto:investor@responsiveindustries.com)) for addressing queries by any Investors and Shareholders. The CEO and the Company Secretary are responsible to monitor and resolve the queries and concerns raised through this email ID, taking inputs and resolutions from the relevant departments within the Company. The Company reports the queries received from the investors/ shareholders on a quarterly basis to its Board of Directors in their meetings, if any.

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

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

| Sr. No. | Material issue identified       | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                               | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Financial implications of the risk or opportunity (Indicate positive or negative implications)                                                                                                                  |
|---------|---------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Business Ethics & Culture       | Risk                                       | Non-compliance of code of conduct and business ethics affects the work environment and profitability of the Company and may also cause financial or reputational impact on the Company                                                                         | All employees are trained to abide by the Code of Conduct and to follow business ethical standards regularly.                                                                                                                                                                                                                                                                                                                                                                                               | Negative – Such incidents may cause disruption and impact business reputation leading to negative financial implications.                                                                                       |
| 2.      | Product Safety and Quality      | Opportunity                                | Our Company strives to obtain quality excellence and abide by the core values of responsible business conduct. Our products match international quality standards. However, any loose end in the product maintenance or quality may pose it to material risks. | Our product responsibility extends beyond manufacturing and sales, contributing to cleaner and safer mobility. The key guiding principle is to minimize impact on health and environment while maximizing safety, economic and social impact. Our manufacturing facilities comply with the requirements of regulatory authorities from time to time.                                                                                                                                                        | Defective or unsafe products may account for product recalls, impacting consumer quality perception and reputational harm; may increase costs due to replacements, field service, product fixes and litigation. |
| 3.      | Data Privacy and Cyber Security | Risk                                       | In today's world, where entire business operations/activities are largely dependent on the internet or usage of technology, technology failures or cyberattacks can disrupt operations, leading to downtime and loss of productivity.                          | Applying strong data protection measures and safeguards protects the organization's data. Regular assessment helps identify potential technology risks, including cybersecurity threats, system vulnerabilities, compliance gaps, and technological obsolescence. The Company has embraced global data protection standards and enhanced cybersecurity by implementing firewalls, encryption, multi-factor authentication, regular security audits, and employee education on cybersecurity best practices. | Negative                                                                                                                                                                                                        |



## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

| Disclosure Questions                                                                                                                                                                                                                                               | P<br>1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | P<br>2 | P<br>3 | P<br>4 | P<br>5 | P<br>6 | P<br>7 | P<br>8 | P<br>9 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Policy &amp; Management Processes</b>                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |        |        |        |        |        |        |        |        |
| 1. a. Whether your entity's policy/policies <b>cover each principle &amp; its</b> core elements of the NGRBCs. (Yes/ No)                                                                                                                                           | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Yes    | Yes    | Yes    | No     | Yes    | Yes    | Yes    | Yes    |
| b. Has the policy been approved by the Board. (Yes/ No)                                                                                                                                                                                                            | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Yes    | Yes    | Yes    | No     | No     | No     | No     | No     |
| c. Web link of the policies, if available.                                                                                                                                                                                                                         | <a href="https://www.responsiveindustries.com/policies">https://www.responsiveindustries.com/policies</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |        |        |        |        |        |        |        |        |
| 2. Whether the entity has translated the policy into procedures. (Yes/ No)                                                                                                                                                                                         | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Yes    | Yes    | Yes    | Yes    | Yes    | Yes    | Yes    | Yes    |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/ No)                                                                                                                                                                                         | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Yes    | Yes    | Yes    | No     | Yes    | Yes    | Yes    | Yes    |
| 4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, and Trust etc.) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | 1) ISO 9001:2015 Standard (Quality Management System) 2) ISO 14001:2015 Standard (Environmental Management System) 3) OHSMS 45001:2018 Standard (Occupational Health & Safety Management System) 4) Bureau of Indian Standards                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |        |        |        |        |        |        |        |        |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any.                                                                                                                                                                       | The Company has carried out materiality assessment to arrive at their key material aspects relevant to their business. Future goals and targets on the key material aspects will be set and performance will be monitored                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |        |        |        |        |        |        |        |        |
| 6. Performance of the entity against the specific commitments, goals & targets along-with reasons in case the same are not met.                                                                                                                                    | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |        |        |        |        |        |        |        |        |
| <b>Governance, leadership and oversight</b>                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |        |        |        |        |        |        |        |        |
| 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure): Dear Stakeholders,                          | The Company recognizes that Environmental, Social, and Governance (ESG) principles are not only central to responsible business but also fundamental to its long term resilience and growth. The Company remains committed to advancing sustainability across every aspect of its value chain. The Company is committed to integrating ESG principles in its businesses which is central to improving the quality of life of the communities it serves. The Company's focus remains on deepening these efforts— through transparent reporting, stakeholder engagement, and continuous improvement—while aligning with evolving regulatory expectations. The Company is confident that its ESG-led approach will not only enhance stakeholder trust but also position us for sustainable and inclusive growth in the years to come. |        |        |        |        |        |        |        |        |
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies):                                                                                                                                      | Mr. Mehul Vala<br>Whole-Time Director & CEO<br>DIN: 08361696                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |        |        |        |        |        |        |        |        |
| 9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details:                                                                                        | The Company's Board has delegated the authority to Whole-Time Director who is responsible for decision-making on sustainability related issues and to oversee implementation of these decisions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |        |        |        |        |        |        |        |        |

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

| Subject for Review                                                                                                                                                    | Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee                                                            |        |        |        |        |        |        |        |        | Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)   |        |        |        |        |        |        |        |        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|----------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                                                                                                                                                       | P<br>1                                                                                                                                                      | P<br>2 | P<br>3 | P<br>4 | P<br>5 | P<br>6 | P<br>7 | P<br>8 | P<br>9 | P<br>1                                                                     | P<br>2 | P<br>3 | P<br>4 | P<br>5 | P<br>6 | P<br>7 | P<br>8 | P<br>9 |
| Performance against above policies and follow up action                                                                                                               | The policies are reviewed internally by the Committee of the Board/ Board on an annual basis.                                                               |        |        |        |        |        |        |        |        |                                                                            |        |        |        |        |        |        |        |        |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances                                                      | Your Company is in compliance with all applicable statutory requirements and the same is reported and noted by the Board of Directors on a quarterly basis. |        |        |        |        |        |        |        |        |                                                                            |        |        |        |        |        |        |        |        |
| 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. |                                                                                                                                                             |        |        |        |        |        |        |        |        | P<br>1                                                                     | P<br>2 | P<br>3 | P<br>4 | P<br>5 | P<br>6 | P<br>7 | P<br>8 | P<br>9 |
|                                                                                                                                                                       |                                                                                                                                                             |        |        |        |        |        |        |        |        | The company has not carried out assessment/ evaluation by external agency. |        |        |        |        |        |        |        |        |

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

| Questions                                                                                                                       | P<br>1         | P<br>2 | P<br>3 | P<br>4 | P<br>5 | P<br>6 | P<br>7 | P<br>8 | P<br>9 |
|---------------------------------------------------------------------------------------------------------------------------------|----------------|--------|--------|--------|--------|--------|--------|--------|--------|
| The entity does not consider the Principles material to its business (Yes/No)                                                   | Not applicable |        |        |        |        |        |        |        |        |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | Not applicable |        |        |        |        |        |        |        |        |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No)                         | Not applicable |        |        |        |        |        |        |        |        |
| It is planned to be done in the next financial year (Yes/No)                                                                    | Not applicable |        |        |        |        |        |        |        |        |
| Any other reason (please specify)                                                                                               | Not applicable |        |        |        |        |        |        |        |        |

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

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

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

**Essential Indicators**

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

| Segment                                | Total number of training and awareness programmes held | Topics / principles covered under the training and its impact                                                                                                                                                                     | % age of persons in respective category covered by the awareness programmes |
|----------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| <b>Board of Directors (BoD)</b>        | 3                                                      | 1. Updating about scale and details of operations of the Company<br>2. Updating on recent changes in the regulatory requirements<br>3. Updating on Rights and Responsibilities of Directors in line with the statutory amendments | 100%                                                                        |
| <b>Key Managerial Personnel (KMPs)</b> | 2                                                      | 1. Code of Conduct<br>2. POSH<br>3. Work Ethics<br>4. Whistle Blower<br>5. Insider Trading                                                                                                                                        | 100%                                                                        |
| <b>Employees other than BoD/KMPs</b>   | 2                                                      | 1. Code of Conduct<br>2. POSH<br>3. Work Ethics<br>4. Whistle Blower<br>5. Insider Trading<br>6. Compliance Training<br>7. Customer Service<br>8. Data privacy                                                                    | 100%                                                                        |
| <b>Workers</b>                         | 1                                                      | 1. Safety protocols<br>2. Fire fighting<br>3. On the job training                                                                                                                                                                 | 100%                                                                        |

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

| Monetary        |                 |                                                                     |                 |                   |                                        |
|-----------------|-----------------|---------------------------------------------------------------------|-----------------|-------------------|----------------------------------------|
|                 | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Penalty/ Fine   | -               | -                                                                   | 0               | -                 | -                                      |
| Settlement      | -               | -                                                                   | 0               | -                 | -                                      |
| Compounding Fee | -               | -                                                                   | 0               | -                 | -                                      |
| Non-Monetary    |                 |                                                                     |                 |                   |                                        |
|                 | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Imprisonment    | -               | -                                                                   | -               | -                 | -                                      |
| Punishment      | -               | -                                                                   | -               | -                 | -                                      |

During the year, no fines and penalties (monetary or non-monetary) was reported against any Directors and KMPs of the Company.



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

| Case Details | Name of the regulatory/ enforcement agencies/ judicial institutions |
|--------------|---------------------------------------------------------------------|
| -            | -                                                                   |

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

The Company has an Anti-Corruption Compliance Policy which is a part of Whistle-Blower Policy, Code of Conduct which emphasize in conducting business with integrity, adhering to relevant ant bribery laws and standards. The policies are available on the website of the Company at the following link: <https://www.responsiveindustries.com/>

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

|           | FY 2025-26<br>Current<br>Financial Year | FY 2024-25<br>Previous<br>Financial Year |
|-----------|-----------------------------------------|------------------------------------------|
| Directors | 0                                       | 0                                        |
| Employees | 0                                       | 0                                        |
| KMPs      | 0                                       | 0                                        |
| Workers   | 0                                       | 0                                        |

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

|                                                                                              | FY 2025-26<br>Current Financial Year |                                                                                                                                | FY 2024-25<br>Previous Financial Year |                                                                                                                                |
|----------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
|                                                                                              | Number                               | Remarks                                                                                                                        | Number                                | Remarks                                                                                                                        |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | 0                                    | There are no complaints received in relation to the conflict of interest against Directors and KMPs during the financial year. | 0                                     | There are no complaints received in relation to the conflict of interest against Directors and KMPs during the financial year. |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs      | 0                                    |                                                                                                                                | 0                                     |                                                                                                                                |

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

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

|                                     | FY 2025-26<br>Current<br>Financial Year | FY 2024-25<br>Previous<br>Financial Year |
|-------------------------------------|-----------------------------------------|------------------------------------------|
| Number of days of accounts payables | 23                                      | 30.57                                    |

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

| Parameter                  | Metrics                                                                             | FY 2025-26<br>Current<br>Financial Year | FY 2024-25<br>Previous<br>Financial Year |
|----------------------------|-------------------------------------------------------------------------------------|-----------------------------------------|------------------------------------------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases                            | -                                       | -                                        |
|                            | b. Number of trading houses where purchases are made from                           | -                                       | -                                        |
|                            | c. Purchases from top 10 trading houses as % of total purchases from trading houses | -                                       | -                                        |

| Parameter              | Metrics                                                                                  | FY 2025-26<br>Current<br>Financial Year | FY 2024-25<br>Previous<br>Financial Year |
|------------------------|------------------------------------------------------------------------------------------|-----------------------------------------|------------------------------------------|
| Concentration of Sales | a. Sales to dealers / distributors as % of total sales                                   | -                                       | -                                        |
|                        | b. Number of dealers / distributors to whom sales are made                               | -                                       | -                                        |
|                        | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors  | -                                       | -                                        |
| Share of RPTs in       | a. Purchases (Purchases with related parties / Total Purchases)                          | -                                       | -                                        |
|                        | b. Sales (Sales to related parties / Total Sales)                                        | -                                       | -                                        |
|                        | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | -                                       | -                                        |
|                        | d. Investments ( Investments in related parties / Total Investments made)                | -                                       | -                                        |

### Leadership Indicators

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

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

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

Yes, the Company has a Code of Conduct for Directors and Senior Management Personnel. The Directors do not participate in agenda items at the Board/Committee Meetings in which they are an interested or deemed to be interested party. Disclosures are also made by Directors regarding their Directorship/Committees/ Shareholding/ Association on a timely basis and the same is placed before the Board at every Board Meeting. During the year under review, no such instances had taken place.

## PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

### Essential Indicators

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

|       | Current Financial Year | Previous Financial Year | Details of improvements in environmental and social impacts |
|-------|------------------------|-------------------------|-------------------------------------------------------------|
| R&D   | -                      | -                       |                                                             |
| Capex | 100%                   | 100%                    |                                                             |

- Does the entity have procedures in place for sustainable sourcing? (Yes/No) – No
  - If yes, what percentage of inputs were sourced sustainably? - NA
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.  
 The Company has optimized its processes to the point where the majority of the waste produced is recycled and reused in its own operations. As a result, the amount of waste that is discharged from the Company is very minimal.
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable.

### Leadership Indicators

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

| NIC Code | Name of Product /Service | % of total Turnover contributed | Boundary for which the Life Cycle Perspective / Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/ No) yes, If provide the web-link. |
|----------|--------------------------|---------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------|
|----------|--------------------------|---------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------|

Not Applicable

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

| Name of Product / Service | Description of the risk / concern | Action Taken |
|---------------------------|-----------------------------------|--------------|
|---------------------------|-----------------------------------|--------------|

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

| Indicate input material | Recycled or re-used input material to total material |                                       |
|-------------------------|------------------------------------------------------|---------------------------------------|
|                         | FY 2025-26<br>Current Financial Year                 | FY 2024-25<br>Previous Financial Year |
|                         | -                                                    | -                                     |

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

|                               | FY 2025-26<br>Current Financial Year |          |                 | FY 2024-25<br>Previous Financial Year |          |                 |
|-------------------------------|--------------------------------------|----------|-----------------|---------------------------------------|----------|-----------------|
|                               | Re-Used                              | Recycled | Safely Disposed | Re-Used                               | Recycled | Safely Disposed |
| Plastics including packaging) | Nil                                  | Nil      | Nil             | Nil                                   | Nil      | Nil             |
| E-waste                       | Nil                                  | Nil      | Nil             | Nil                                   | Nil      | Nil             |
| Hazardous waste               | Nil                                  | Nil      | Nil             | Nil                                   | Nil      | Nil             |
| Other waste                   | Nil                                  | Nil      | Nil             | Nil                                   | Nil      | Nil             |



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

| Indicate product category | Reclaimed products and their packaging materials as % of total products sold in respective category |
|---------------------------|-----------------------------------------------------------------------------------------------------|
| -                         | -                                                                                                   |

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

**Essential Indicators**

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

| Category                       | % of Employees Covered |                  |             |                    |             |                    |             |                    |             |                     |             |
|--------------------------------|------------------------|------------------|-------------|--------------------|-------------|--------------------|-------------|--------------------|-------------|---------------------|-------------|
|                                | Total<br>(A)           | Health Insurance |             | Accident Insurance |             | Maternity Benefits |             | Paternity Benefits |             | Day Care Facilities |             |
|                                |                        | Number<br>(B)    | %<br>(B/ A) | Number<br>(C)      | %<br>(C/ A) | Number<br>(D)      | %<br>(D/ A) | Number<br>(E)      | %<br>(E/ A) | Number<br>(F)       | %<br>(F/ A) |
| Permanent Employees            |                        |                  |             |                    |             |                    |             |                    |             |                     |             |
| Male                           | 238                    | -                | -           | 238                | 100         | -                  | -           | -                  | -           | -                   | -           |
| Female                         | 37                     | -                | -           | 37                 | 100         | -                  | -           | -                  | -           | -                   | -           |
| Total                          | 275                    | -                | -           | 275                | 100         | -                  | -           | -                  | -           | -                   | -           |
| Other than Permanent Employees |                        |                  |             |                    |             |                    |             |                    |             |                     |             |
| Male                           | -                      | -                | -           | -                  | -           | -                  | -           | -                  | -           | -                   | -           |
| Female                         | -                      | -                | -           | -                  | -           | -                  | -           | -                  | -           | -                   | -           |
| Total                          | -                      | -                | -           | -                  | -           | -                  | -           | -                  | -           | -                   | -           |

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

| Category                     | % of workers Covered |                  |             |                    |             |                    |             |                    |             |                     |             |
|------------------------------|----------------------|------------------|-------------|--------------------|-------------|--------------------|-------------|--------------------|-------------|---------------------|-------------|
|                              | Total<br>(A)         | Health Insurance |             | Accident Insurance |             | Maternity Benefits |             | Paternity Benefits |             | Day Care Facilities |             |
|                              |                      | Number<br>(B)    | %<br>(B/ A) | Number<br>(C)      | %<br>(C/ A) | Number<br>(D)      | %<br>(D/ A) | Number<br>(E)      | %<br>(E/ A) | Number<br>(F)       | %<br>(F/ A) |
| Permanent Workers            |                      |                  |             |                    |             |                    |             |                    |             |                     |             |
| Male                         | 102                  | -                | -           | 102                | 100         | -                  | -           | -                  | -           | -                   | -           |
| Female                       | -                    | -                | -           | -                  | -           | -                  | -           | -                  | -           | -                   | -           |
| Total                        | 102                  | -                | -           | 102                | 100         | -                  | -           | -                  | -           | -                   | -           |
| Other than Permanent Workers |                      |                  |             |                    |             |                    |             |                    |             |                     |             |
| Male                         | -                    | -                | -           | -                  | -           | -                  | -           | -                  | -           | -                   | -           |
| Female                       | -                    | -                | -           | -                  | -           | -                  | -           | -                  | -           | -                   | -           |
| Total                        | -                    | -                | -           | -                  | -           | -                  | -           | -                  | -           | -                   | -           |

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

|                                                                            | FY 2025-26<br>Current Financial Year                                                     | FY 2024-25<br>Previous Financial Year |
|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------|---------------------------------------|
| Cost incurred on wellbeing measures as a % of total revenue of the company | Details relating to Cost incurred on wellbeing measures are mentioned in the below table |                                       |

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

| Benefits                | FY 2025-26<br>Current Financial Year               |                                                |                                                      | FY 2024-25<br>Previous Financial Year              |                                                |                                                      |
|-------------------------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|
|                         | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF                      | 97.22                                              | 100                                            | Y                                                    | 98.01                                              | 100                                            | Yes                                                  |
| Gratuity                | 100                                                | 100                                            | Y                                                    | 100                                                | 100                                            | Yes                                                  |
| ESI                     | 6.66                                               | -                                              | Y                                                    | 11.02                                              | 0                                              | Yes                                                  |
| Others – please specify | -                                                  | -                                              | -                                                    | -                                                  | -                                              | -                                                    |

**3. Accessibility of workplaces**

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

Yes, the offices of the company are accessible to differently abled employees and workers in line with Rights of Persons with Disabilities Act, 2016. Special aid is provided to such persons if needed.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy: No**
**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

| Gender | Permanent Employees |                | Permanent Workers   |                |
|--------|---------------------|----------------|---------------------|----------------|
|        | Return to Work Rate | Retention Rate | Return to Work Rate | Retention Rate |
| Male   | Not Applicable      |                |                     |                |
| Female |                     |                |                     |                |
| Total  |                     |                |                     |                |

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

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

The Company follows a transparent policy to understand the concerns raised by any categories as mentioned above. The Company conducts an employee survey every year to understand the issues of employees of the Company, in case any concerns are raised by employees the same are reviewed and suitably addressed by the Company. During the various training programmes, workmen are given the opportunity to speak for their concerns or issues and they are suitably redressed.

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

| Category                         | FY 2025-26<br>Current Financial Year                 |                                                                                                 |           | FY 2024-25<br>Previous Financial Year                |                                                                                                |           |
|----------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------------|-----------|------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------|
|                                  | Total employees / workers in respective category (A) | No. of employees / worker's in respective category, who are part of association(s) or Union (B) | % (B / A) | Total employees / workers in respective category (A) | No. of employees/ worker's in respective category, who are part of association(s) or Union (B) | % (B / A) |
| <b>Total Permanent Employees</b> | N.A                                                  | N.A                                                                                             | N.A       | N.A                                                  | N.A                                                                                            | N.A       |

| Category                               | FY 2025-26<br>Current Financial Year                 |                                                                                                 |           | FY 2024-25<br>Previous Financial Year                |                                                                                                |           |
|----------------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------------|-----------|------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------|
|                                        | Total employees / workers in respective category (A) | No. of employees / worker's in respective category, who are part of association(s) or Union (B) | % (B / A) | Total employees / workers in respective category (A) | No. of employees/ worker's in respective category, who are part of association(s) or Union (B) | % (B / A) |
| - Male<br>- Female                     | N.A                                                  | N.A                                                                                             | N.A       | N.A                                                  | N.A                                                                                            | N.A       |
| <b>T o t a l<br/>Permanent Workers</b> | N.A                                                  | N.A                                                                                             | N.A       | N.A                                                  | N.A                                                                                            | N.A       |
| - Male<br>- Female                     | N.A                                                  | N.A                                                                                             | N.A       | N.A                                                  | N.A                                                                                            | N.A       |

8. Details of training given to employees and workers:

| Category  | FY 2025-26<br>Current Financial Year |                                  |           |                         |           | FY 2024-25<br>Previous Financial Year |                                  |           |                         |           |
|-----------|--------------------------------------|----------------------------------|-----------|-------------------------|-----------|---------------------------------------|----------------------------------|-----------|-------------------------|-----------|
|           | Total<br>(A)                         | On Health and<br>safety measures |           | On Skill<br>upgradation |           | Total<br>(D)                          | On Health and<br>safety measures |           | On Skill<br>upgradation |           |
|           |                                      | No. (B)                          | % (B / A) | No. (C)                 | % (C / A) |                                       | No. (E)                          | % (E / D) | No. (F)                 | % (F / D) |
| Employees |                                      |                                  |           |                         |           |                                       |                                  |           |                         |           |
| Male      | 12                                   | -                                |           | 12                      |           | -                                     | -                                |           | -                       |           |
| Female    | 12                                   | -                                |           | 12                      |           | -                                     | -                                |           | -                       |           |
| Total     | 24                                   | -                                |           | 24                      |           | -                                     | -                                |           | -                       |           |
| Workers   |                                      |                                  |           |                         |           |                                       |                                  |           |                         |           |
| Male      | 24                                   | -                                |           | 24                      |           | -                                     | -                                |           | -                       |           |
| Female    | -                                    | -                                |           | -                       |           | -                                     | -                                |           | -                       |           |
| Total     | 24                                   | -                                |           | 24                      |           | -                                     | -                                |           | -                       |           |

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

| Category         | FY 2025-26<br>Current Financial Year |         |           | FY 2024-25<br>Previous Financial Year |         |           |
|------------------|--------------------------------------|---------|-----------|---------------------------------------|---------|-----------|
|                  | Total (A)                            | No. (B) | % (B / A) | Total (C)                             | No. (D) | % (C / D) |
| <b>Employees</b> |                                      |         |           |                                       |         |           |
| Male             | -                                    | -       | -         | -                                     | -       | -         |
| Female           | -                                    | -       | -         | -                                     | -       | -         |
| <b>Total</b>     | -                                    | -       | -         | -                                     | -       | -         |
| <b>Workers</b>   |                                      |         |           |                                       |         |           |
| Male             | -                                    | -       | -         | -                                     | -       | -         |
| Female           | -                                    | -       | -         | -                                     | -       | -         |
| <b>Total</b>     | -                                    | -       | -         | -                                     | -       | -         |

10. Health and safety management system:

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

Yes, your Company is compliant with ISO 45001:2018 on Occupational Health & Safety (OH&S) Management System and 100% of the facilities are covered in it.

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

Your Company has implemented a system which is in place for identifying workplace hazards, undertaking risk assessment, implementing necessary controls as per the level of risk, and eliminating or minimizing the identified risks. Routine assessments are done to control these risks and develop additional control measures to reduce the risk to acceptable level.



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

Yes, the Company has a mechanism in place for workers to report the work-related hazards and it is included in the Occupational Health and Safety Procedures manual. Additionally, the Company conducts trainings, mock drills, safety talks and seminars for raising awareness of the workers.

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

Yes, the workers are covered for health and accidental insurance and an annual health check-up is provided to the workers at factory.

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

| Safety Incident/Number                                                        | Category  | FY 2025-26<br>Current<br>Financial Year | FY 2024-25<br>Previous<br>Financial Year |
|-------------------------------------------------------------------------------|-----------|-----------------------------------------|------------------------------------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0                                       | 0                                        |
|                                                                               | Workers   | 0                                       | 0                                        |
| Total recordable work-related injuries                                        | Employees | 0                                       | 0                                        |
|                                                                               | Workers   | 0                                       | 0                                        |
| No. of fatalities                                                             | Employees | 0                                       | 0                                        |
|                                                                               | Workers   | 0                                       | 0                                        |
| High 0 consequence work related injury or ill-health (excluding fatalities)   | Employees | 0                                       | 0                                        |
|                                                                               | Workers   | 0                                       | 0                                        |

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

Safety protocols measures have been taken by the Company and in case of any fatal or serious injury, accident, the workers are taken directly at the hospital which is near to the factory and provided medical treatment on time. Regular Fire Mock drills and Health check-ups are provided to the workers for a better safe and healthy workplace. First Aid box is provided in the factory/ office. During the year under review, no such incidents occurred at the factory.

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

| Category           | FY 2025-26<br>Current Financial Year |                                       |                                  | FY 2024-25<br>Previous Financial Year |                                       |                                  |
|--------------------|--------------------------------------|---------------------------------------|----------------------------------|---------------------------------------|---------------------------------------|----------------------------------|
|                    | Filed during the year                | Pending resolution at the end of year | Remarks                          | Filed during the year                 | Pending resolution at the end of year | Remarks                          |
| Working Conditions | 0                                    | 0                                     | There are no complaints received | 0                                     | 0                                     | There are no complaints received |
| Health & Safety    | 0                                    | 0                                     |                                  | 0                                     | 0                                     |                                  |

**14. Assessments for the year:**

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

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

Nil

**Leadership Indicators**

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

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

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Not applicable.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

|           | Total no. of affected employees/<br>workers |                                          | No. of employees/workers that are<br>rehabilitated and placed in suitable<br>employment or whose family members<br>have been placed in suitable employment |                                          |
|-----------|---------------------------------------------|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
|           | FY 2025-26<br>Current Financial<br>Year     | FY 2024-25<br>Previous Financial<br>Year | FY 2025-26<br>Current Financial<br>Year                                                                                                                    | FY 2024-25<br>Previous Financial<br>Year |
| Employees | 0                                           | 0                                        | 0                                                                                                                                                          | 0                                        |
| Workers   | 0                                           | 0                                        | 0                                                                                                                                                          | 0                                        |

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

No

5. Details on assessment of value chain partners:

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

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable.

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

### **Essential Indicators**

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

The key stakeholders (internal and external) are identified on the basis of the material influence they have on the Company or on how they are materially influenced by the Company's corporate decisions and the consequences of those decisions. Presently the given stakeholder groups have the immediate impact on the operations and working of the company. This includes Employees, Shareholders & Investors, Customers, Communities and Vendors.

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

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



| Stakeholder Group                | Whether identified as Vulnerable & Marginalized Group (Yes/ No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                                                           |
|----------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Government and Regulatory Bodies | No                                                              | Meetings, Emails                                                                                                              | Ongoing process                                                                      | Report and compliances on Legal and Regulatory Requirements. Submission of Annual regulatory reports.                                                     |
| Customers                        | No                                                              | Email, Website and social media                                                                                               | Ongoing process                                                                      | Customer complaints                                                                                                                                       |
| Communities                      | Yes                                                             | Website, Emails                                                                                                               | Ongoing process                                                                      | The Company contributes to the various sections of the society and complied with the applicable provisions of the Companies Act and SEBI LODR Regulations |

### Leadership Indicators

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

There are various committees that are formed by the Board viz. Stakeholder's Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee to effectively monitor protection of various stakeholders' interest. Meetings of these committees are convened by the respective committee chairman/ company secretary as per the secretarial standards provided to fulfill the legal requirements. The various Board committees receive their inputs based on interactions between the stakeholders and our various departments. The detail reports are provided to the Board by placing the meeting minutes of these committees before the Directors for their perusal and noting. The Board considers the same and suggests measures for improvements to achieve its long term organizational goals.

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

Yes, the Company conducted its materiality assessment exercise by incorporating the feedback of both internal and external stakeholders for identifying the key material topics for the Company. For managing these issues, the Company has incorporated policies and procedures and implemented various initiatives.

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

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

## PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

### Essential Indicators

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

| Category             | FY 2025-26<br>Current Financial Year |                                                 |           | FY 2024-25<br>Previous Financial Year |                                                 |           |
|----------------------|--------------------------------------|-------------------------------------------------|-----------|---------------------------------------|-------------------------------------------------|-----------|
|                      | Total (A)                            | No. of<br>employees /<br>workers<br>covered (B) | % (B / A) | Total (C)                             | No. of<br>employees /<br>workers<br>covered (D) | % (D / C) |
| Employees            |                                      |                                                 |           |                                       |                                                 |           |
| Permanent            | NIL                                  |                                                 |           |                                       |                                                 |           |
| Other than permanent |                                      |                                                 |           |                                       |                                                 |           |
| Total Employees      |                                      |                                                 |           |                                       |                                                 |           |
| Workers              |                                      |                                                 |           |                                       |                                                 |           |
| Permanent            | NIL                                  |                                                 |           |                                       |                                                 |           |
| Other than permanent |                                      |                                                 |           |                                       |                                                 |           |
| Total Workers        |                                      |                                                 |           |                                       |                                                 |           |

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

| Category                | FY 2025-26<br>Current Financial Year |                          |           |                               |           | FY 2024-25<br>Previous Financial Year |                             |           |                              |              |
|-------------------------|--------------------------------------|--------------------------|-----------|-------------------------------|-----------|---------------------------------------|-----------------------------|-----------|------------------------------|--------------|
|                         | Total<br>(A)                         | Equal to<br>Minimum Wage |           | More than<br>Minim<br>um Wage |           | Total<br>(D)                          | Equal to<br>Minimum<br>Wage |           | More than<br>Minimum<br>Wage |              |
|                         |                                      | No.<br>(B)               | % (B / A) | No.<br>(C)                    | % (C / A) |                                       | No.<br>(E)                  | % (E / D) | No. (F)                      | % (F /<br>D) |
| Employees               |                                      |                          |           |                               |           |                                       |                             |           |                              |              |
| Permanent               |                                      |                          |           |                               |           |                                       |                             |           |                              |              |
| Male                    | 238                                  | -                        | -         | 238                           | 100       | 174                                   | -                           | -         | 174                          | 100          |
| Female                  | 37                                   | -                        | -         | 37                            | 100       | 3                                     | -                           | -         | 3                            | 100          |
| Other than<br>Permanent |                                      |                          |           |                               |           |                                       |                             |           |                              |              |
| Male                    | -                                    | -                        | -         | -                             | -         | -                                     | -                           | -         | -                            | -            |
| Female                  | -                                    | -                        | -         | -                             | -         | -                                     | -                           | -         | -                            | -            |
| Workers                 |                                      |                          |           |                               |           |                                       |                             |           |                              |              |
| Permanent               |                                      |                          |           |                               |           |                                       |                             |           |                              |              |
| Male                    | 102                                  | -                        | -         | 102                           | 100       | 105                                   | -                           | -         | 105                          | 100          |
| Female                  | -                                    | -                        | -         | -                             | -         | -                                     | -                           | -         | -                            | -            |
| Other than<br>Permanent |                                      |                          |           |                               |           |                                       |                             |           |                              |              |
| Male                    | -                                    | -                        | -         | -                             | -         | -                                     | -                           | -         | -                            | -            |
| Female                  | -                                    | -                        | -         | -                             | -         | -                                     | -                           | -         | -                            | -            |

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

a. Median remuneration / wages

|                                  | Male   |                                                           | Female |                                                             |
|----------------------------------|--------|-----------------------------------------------------------|--------|-------------------------------------------------------------|
|                                  | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration / salary / wages of respective category |
| Board of Directors (BoD)         | 5      | 5,70,001                                                  | 3      | 1,27,500                                                    |
| Key Managerial Personnel         | 1      | 18,30,747                                                 | 1      | 10,71,396                                                   |
| Employees other than BoD and KMP | 238    | 3,95,292                                                  | 32     | 3,76,950                                                    |
| Workers                          | 101    | 4,20,882                                                  | 0      | -                                                           |

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

|                                                 | FY 2025-26<br>Current<br>Financial Year | FY 2024-25<br>Previous<br>Financial Year |
|-------------------------------------------------|-----------------------------------------|------------------------------------------|
| Gross wages paid to females as % of total wages | 10.15                                   | 10.71                                    |

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

Yes

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

Grievances related to Human rights impacts or issues at the Company, if any, are addressed via the Whistle Blower Policy or the Internal Grievance Redressal Body depending upon the nature of the matter.

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

|                                   | FY 2025-26<br>Current Financial Year |                                       |                | FY 2024-25<br>Previous Financial Year |                                       |                |
|-----------------------------------|--------------------------------------|---------------------------------------|----------------|---------------------------------------|---------------------------------------|----------------|
|                                   | Filed during the year                | Pending resolution at the end of year | Remarks        | Filed during the year                 | Pending resolution at the end of year | Remarks        |
| Sexual Harassment                 | 0                                    | 0                                     | No cases found | 0                                     | 0                                     | No cases found |
| Discrimination at workplace       | 0                                    | 0                                     | No cases found | 0                                     | 0                                     | No cases found |
| Child Labour                      | 0                                    | 0                                     | No cases found | 0                                     | 0                                     | No cases found |
| Forced Labour /Involuntary Labour | 0                                    | 0                                     | No cases found | 0                                     | 0                                     | No cases found |
| Wages                             | 0                                    | 0                                     | No cases found | 0                                     | 0                                     | No cases found |
| Other human rights related issues | 0                                    | 0                                     | No cases found | 0                                     | 0                                     | No cases found |

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

|                                                                                                                                     | FY 2025-26<br>Current<br>Financial Year | FY 2024-25<br>Previous<br>Financial Year |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|------------------------------------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 0                                       | 0                                        |
| Complaints on POSH as a % of female employees / workers                                                                             | 0                                       | 0                                        |
| Complaints on POSH upheld                                                                                                           | 0                                       | 0                                        |

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

The Company has in place a "Prevention of Sexual Harassment at Workplace (POSH) Policy". The Company has constituted Internal Committee (IC) under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 having one Member from the NGO. Under the POSH Policy, IC has an obligation to ensure

that a person who lodges a complaint in good faith and without malice is protected and will not allow a person raising a concern to be victimized for doing so. Unfortunately, despite the best precautions, the complainant would be victimized; the IC will treat this as a serious offense and take disciplinary action against the perpetrator. The Company is committed to handle matters regarding sexual harassment with sensitivity and confidentiality will be maintained throughout the redressal process.

Ensure complete confidentiality by:-

- Maintaining complete confidentiality / secrecy of the matter
- Not discussing the matter in any informal / social gatherings / meetings
- Discussing only to the extent or with the persons required for the purpose of completing the process and investigations
- Not keeping the papers unattended anywhere at any time
- Keeping the electronic mails / files under password

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

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

**10. Assessments for the year:**

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

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

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

**Leadership Indicators**

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

Not applicable as no such modifications has been introduced in the current reporting year.

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

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

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

Yes, the offices of the company are accessible to differently abled visitors in line with Rights of Persons with Disabilities Act, 2016. special assistance as required is provided, if any.

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

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

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

No significant risk was identified during the reporting period.



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

### Essential Indicators

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

| Parameter                                                                                                                                                   | FY 2025-26<br>Current<br>Financial Year | FY 2024-25<br>Previous<br>Financial Year |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|------------------------------------------|
| <b>From renewable sources</b>                                                                                                                               |                                         |                                          |
| Total electricity consumption (A)                                                                                                                           | 32,930 GJ                               | 36,709 GJ                                |
| Total fuel consumption (B)                                                                                                                                  | -                                       | -                                        |
| Energy consumption through other sources (C)                                                                                                                | -                                       | -                                        |
| <b>Total energy consumed from renewable sources (A+B+C)</b>                                                                                                 | 32,930 GJ                               | 36,709 GJ                                |
| <b>From non-renewable sources</b>                                                                                                                           |                                         |                                          |
| Total electricity consumption (D)                                                                                                                           | 45,737 GJ                               | 50,996 GJ                                |
| Total fuel consumption (E)                                                                                                                                  | 5,691 GJ                                | 6,349 GJ                                 |
| Energy consumption through other sources (F)                                                                                                                | -                                       | -                                        |
| <b>Total energy consumed from nonrenewable sources (D+E+F)</b>                                                                                              | 51,428 GJ                               | 57,345 GJ                                |
| <b>Total energy consumed (A+B+C+D+E+F)</b>                                                                                                                  | 84,359 GJ                               | 94,054 GJ                                |
| <b>Energy intensity per rupee of turnover</b><br>(Total energy consumed / Revenue from operations)                                                          | 0.00002                                 | 0.00002                                  |
| <b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP) | -                                       | -                                        |
| <b>Energy intensity in terms of physical output</b>                                                                                                         | -                                       | -                                        |
| Energy intensity (optional) – the relevant metric may be selected by the entity                                                                             | -                                       | -                                        |

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

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

Not applicable.

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

| Parameter                                                                                                                                                    | FY 2025-26<br>Current<br>Financial Year | FY 2024-25<br>Previous<br>Financial Year |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|------------------------------------------|
| <b>Water withdrawal by source (in kilolitres)</b>                                                                                                            |                                         |                                          |
| (i) Surface water                                                                                                                                            | -                                       | -                                        |
| (ii) Groundwater                                                                                                                                             | 2,286                                   | 2430.60                                  |
| (iii) Third party water                                                                                                                                      | -                                       | -                                        |
| (iv) Seawater / desalinated water                                                                                                                            | -                                       | -                                        |
| (v) Others                                                                                                                                                   | -                                       | -                                        |
| <b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>                                                                              | 2,286                                   | 2430.60                                  |
| <b>Total volume of water consumption (in kilolitres)</b>                                                                                                     | -                                       | -                                        |
| <b>Water intensity per rupee of turnover</b><br>(Total water consumption / Revenue from operations)                                                          | -                                       | -                                        |
| <b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP) | -                                       | -                                        |
| <b>Water intensity</b> (optional) – the relevant metric may be selected by the entity                                                                        | -                                       | -                                        |

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

**4. Provide the following details related to water discharged:**

| Parameter                                                                    | FY 2025-26<br>Current<br>Financial Year | FY 2024-25<br>Previous<br>Financial Year |
|------------------------------------------------------------------------------|-----------------------------------------|------------------------------------------|
| <b>Water discharge by destination and level of treatment (in kiloliters)</b> |                                         |                                          |
| (i) To Surface water                                                         |                                         |                                          |
| - No treatment                                                               | -                                       | -                                        |
| - With treatment – please specify level of treatment                         | -                                       | -                                        |
| (ii) To Groundwater                                                          |                                         |                                          |
| - No treatment                                                               | -                                       | -                                        |
| - With treatment – please specify level of treatment                         | -                                       | -                                        |
| (iii) To Seawater                                                            |                                         |                                          |
| - No treatment                                                               | -                                       | -                                        |
| - With treatment – please specify level of treatment                         | -                                       | -                                        |
| (iv) Sent to third-parties                                                   |                                         |                                          |
| - No treatment                                                               | -                                       | -                                        |
| - With treatment – please specify level of treatment                         | -                                       | -                                        |
| (v) Others                                                                   |                                         |                                          |
| - No treatment                                                               | -                                       | -                                        |
| - With treatment – please specify level of treatment                         | -                                       | -                                        |
| <b>Total water discharged (in kilolitres)</b>                                | -                                       | -                                        |

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

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. No.**
**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

| Parameter                           | Please specify unit | FY 2025-26<br>Current<br>Financial Year | FY 2024-25<br>Previous<br>Financial Year |
|-------------------------------------|---------------------|-----------------------------------------|------------------------------------------|
| NOx                                 | NIL                 | NIL                                     | NIL                                      |
| Sox                                 |                     |                                         |                                          |
| Particulate matter (PM)             |                     |                                         |                                          |
| Persistent organic pollutants (POP) | NIL                 | NIL                                     | NIL                                      |
| Volatile organic compounds (VOC)    |                     |                                         |                                          |
| Hazardous air pollutants (HAP)      | NIL                 | NIL                                     | NIL                                      |
| Others – please specify             |                     |                                         |                                          |

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

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

| Parameter                                                                                                                                                                    | Unit                                        | FY 2025-26<br>Current<br>Financial Year | FY 2024-25<br>Previous<br>Financial<br>Year |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------------|---------------------------------------------|
| <b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub> equivalent | 437                                     | NIL                                         |
| <b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub> equivalent | 9,020                                   | NIL                                         |

| Parameter                                                                                                                                                                                                     | Unit | FY 2025-26<br>Current<br>Financial Year | FY 2024-25<br>Previous<br>Financial<br>Year |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-----------------------------------------|---------------------------------------------|
| <b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b><br>(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)                                                                       |      | 0.175                                   | NIL                                         |
| <b>Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b><br>(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) |      | -                                       | NIL                                         |
| <b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>                                                                                                                               |      | -                                       | NIL                                         |
| <b>Total Scope 1 and Scope 2 emission intensity (optional)</b><br>– the relevant metric may be selected by the entity                                                                                         |      | -                                       | NIL                                         |

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

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. No
9. Provide details related to waste management by the entity, in the following format:

| Parameter                                                                                                                                                     | FY 2025-26<br>Current<br>Financial Year | FY 2024-25<br>Previous<br>Financial Year |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|------------------------------------------|
| <b>Total Waste generated (in metric tonnes)</b>                                                                                                               |                                         |                                          |
| Plastic waste (A)                                                                                                                                             | 2,577                                   | NIL                                      |
| E-waste (B)                                                                                                                                                   | -                                       | NIL                                      |
| Bio-medical waste (C)                                                                                                                                         | -                                       | NIL                                      |
| Construction and demolition waste (D)                                                                                                                         | -                                       | NIL                                      |
| Battery waste (E)                                                                                                                                             | -                                       | NIL                                      |
| Radioactive waste (F)                                                                                                                                         | -                                       | NIL                                      |
| Other Hazardous waste. Please specify, if any. (G)                                                                                                            | -                                       | NIL                                      |
| Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)                           | -                                       | NIL                                      |
| <b>Total (A+B+C+D+E+F+G+H)</b>                                                                                                                                | 2,577                                   | NIL                                      |
| <b>Waste intensity per rupee of turnover</b><br>(Total waste generated / Revenue from operations)                                                             | 0.0476                                  | NIL                                      |
| <b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b><br>(Total waste generated / Revenue from operations adjusted for PPP) | NIL                                     | NIL                                      |
| <b>Waste intensity in terms of physical output</b>                                                                                                            | NIL                                     | NIL                                      |
| <b>Waste intensity (optional)</b> – the relevant metric may be selected by the entity                                                                         |                                         |                                          |
| <b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>                |                                         |                                          |
| <b>Category of waste</b>                                                                                                                                      |                                         |                                          |
| (i) Recycled                                                                                                                                                  | NIL                                     | NIL                                      |
| (ii) Re-used                                                                                                                                                  |                                         |                                          |
| (iii) Other recovery operations                                                                                                                               |                                         |                                          |
| <b>Total</b>                                                                                                                                                  |                                         |                                          |

| Parameter                                                                                                             | FY 2025-26<br>Current<br>Financial Year | FY 2024-25<br>Previous<br>Financial Year |
|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------|------------------------------------------|
| <b>For each category of waste generated, total waste disposed by nature of disposal method<br/>(in metric tonnes)</b> |                                         |                                          |
| <b>Category of waste</b>                                                                                              |                                         |                                          |
| (i) Incineration                                                                                                      | NIL                                     | NIL                                      |
| (ii) Landfilling                                                                                                      |                                         |                                          |
| (iii) Other disposal operations                                                                                       |                                         |                                          |
| <b>Total</b>                                                                                                          |                                         |                                          |

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

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. NOT APPLICABLE
11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

| S. No. | Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N)<br>If no, the reasons thereof and corrective action taken, if any. |
|--------|--------------------------------|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                                |                    | N.A.                                                                                                                                                           |

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

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-----------------------------------|----------------------|------|-------------------------------------------------------------|--------------------------------------------------|-------------------|
|-----------------------------------|----------------------|------|-------------------------------------------------------------|--------------------------------------------------|-------------------|

No such project requiring EIA has been undertaken in the current or previous reporting year.

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

| S. No. | Specify the law / regulation / guidelines which was not complied with | Provide details of the non-compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|--------|-----------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------------------|
|--------|-----------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------------------|

The company is in compliance with all the applicable environmental law/ regulations/ guidelines in India

### Leadership Indicators

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

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

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



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

| Parameter                                                                             | FY 2025-26<br>Current<br>Financial Year | FY 2024-25<br>Previous<br>Financial Year |
|---------------------------------------------------------------------------------------|-----------------------------------------|------------------------------------------|
| <b>Water withdrawal by source (in kiloliters)</b>                                     |                                         |                                          |
| (i) To Surface water                                                                  | NIL                                     | NIL                                      |
| (ii) To Groundwater                                                                   | 2,286                                   | NIL                                      |
| (iii) Third party water                                                               | NIL                                     | NIL                                      |
| (iv) Seawater / desalinated water                                                     | NIL                                     | NIL                                      |
| (v) Others                                                                            | NIL                                     | NIL                                      |
| <b>Total volume of water withdrawal (in kilolitres)</b>                               | 2,286                                   | NIL                                      |
| <b>Total volume of water consumption (in kilolitres)</b>                              |                                         | NIL                                      |
| <b>Water intensity per rupee of turnover</b><br>(Water consumed / turnover)           |                                         |                                          |
| <b>Water intensity</b> (optional) – the relevant metric may be selected by the entity |                                         |                                          |
| <b>Water discharge by destination and level of treatment (in kiloliters)</b>          |                                         |                                          |
| (i) Into Surface water                                                                |                                         |                                          |
| - No treatment                                                                        | -                                       | -                                        |
| - With treatment – please specify level of treatment                                  | -                                       | -                                        |
| (ii) Into Groundwater                                                                 |                                         |                                          |
| - No treatment                                                                        | -                                       | -                                        |
| - With treatment – please specify level of treatment                                  | -                                       | -                                        |
| (iii) Into Seawater                                                                   |                                         |                                          |
| - No treatment                                                                        | -                                       | -                                        |
| - With treatment – please specify level of treatment                                  | -                                       | -                                        |
| (iv) Sent to third-parties                                                            |                                         |                                          |
| - No treatment                                                                        | -                                       | -                                        |
| - With treatment – please specify level of treatment                                  | -                                       | -                                        |
| (v) Others                                                                            |                                         |                                          |
| - No treatment                                                                        | -                                       | -                                        |
| - With treatment – please specify level of treatment                                  | -                                       | -                                        |
| <b>Total water discharged (in kilolitres)</b>                                         | -                                       | -                                        |

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

The use of water in the Company is primarily for drinking and domestic purposes.

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

| Parameter                                                                                                                                                                       | Unit                                        | FY 2025-26<br>Current<br>Financial Year | FY 2024-25<br>Previous<br>Financial Year |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------------|------------------------------------------|
| <b>Total Scope 3 emissions</b><br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub> equivalent | NIL                                     | NIL                                      |
| <b>Total Scope 3 emissions per rupee of turnover</b>                                                                                                                            |                                             | NIL                                     | NIL                                      |
| <b>Total Scope 3 emission intensity</b>                                                                                                                                         |                                             | NIL                                     | NIL                                      |
| (optional) – the relevant metric may be selected by the entity                                                                                                                  |                                             |                                         |                                          |

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

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

The Company does not have operations in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format: Not applicable

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

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

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

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

No.

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

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

**Essential Indicators**

1. a. Number of affiliations with trade and industry chambers/ associations: - 4
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

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

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

| Name of authority | Brief of the case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| Not applicable    |                   |                         |

**Leadership Indicators**

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

| S. No.         | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/ Half yearly / Quarterly / Others – please specify) | Web Link, if available |
|----------------|-------------------------|-----------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------------|
| Not applicable |                         |                                   |                                                          |                                                                                            |                        |

**PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT**
**Essential Indicators**

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

| Name and brief details of project | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-----------------------------------|----------------------|----------------------|-------------------------------------------------------------|--------------------------------------------------|-------------------|
|-----------------------------------|----------------------|----------------------|-------------------------------------------------------------|--------------------------------------------------|-------------------|

No such project requiring SIA has been undertaken in the current or previous reporting year.  
Hence, not applicable

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

| S. No. | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In INR) |
|--------|------------------------------------------|-------|----------|-----------------------------------------|--------------------------|-----------------------------------------|
|--------|------------------------------------------|-------|----------|-----------------------------------------|--------------------------|-----------------------------------------|

Not applicable

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

The Company has a process in place to receive and redress concerns received from the local community established at the factory level through the Whistle Blower Policy framed by the Company.

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

|                                              | FY 2025-26<br>Current<br>Financial Year | FY 2024-25<br>Previous<br>Financial Year |
|----------------------------------------------|-----------------------------------------|------------------------------------------|
| Directly sourced from MSMEs/ small producers | 1.27                                    | 4.50                                     |
| Directly from within India                   | 49.89                                   | 58.72                                    |

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

| Location     | FY 2025-26<br>Current<br>Financial Year | FY 2024-25<br>Previous<br>Financial Year |
|--------------|-----------------------------------------|------------------------------------------|
| Rural        | 61.04%                                  | -                                        |
| Semi-urban   |                                         |                                          |
| Urban        | 38.96%                                  | -                                        |
| Metropolitan |                                         | 100%                                     |

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)



**Leadership Indicators**

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

| Details of negative social impact identified                                                              | Corrective action taken |
|-----------------------------------------------------------------------------------------------------------|-------------------------|
| Not applicable, as there were no projects that required SIA based on applicable laws in the current year. |                         |

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

| S. No.                                                                                                                                                         | State | Aspirational District | Amount spent (In INR) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----------------------|-----------------------|
| The Company has not undertaken any CSR projects in designated aspirational districts as identified by the government bodies during the current financial year. |       |                       |                       |

3. (a) Do you have a preferential procurement policy where you give preference to purchase

from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, The Company currently do not have a preferential procurement policy, however purchase from MSME Vendors is carried out as part of the procurement process of the Company.

(b) From which marginalized /vulnerable groups do you procure? Not applicable

(c) What percentage of total procurement (by value) does it constitute? Not applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

| S. No.         | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/No) | Benefit shared (Yes / No) | Basis of calculating benefit share |
|----------------|------------------------------------------------------|--------------------------|---------------------------|------------------------------------|
| Not applicable |                                                      |                          |                           |                                    |

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

| Name of authority | Brief of the Case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| Not applicable    |                   |                         |

6. Details of beneficiaries of CSR Projects:

| S. No.                     | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups |
|----------------------------|-------------|---------------------------------------------|------------------------------------------------------------|
| Refer annual report on CSR |             |                                             |                                                            |

## PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

### Essential Indicators

#### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customer's response and customer satisfaction are one of the most important factors of the Company. The Company obtains customer feedback periodically through dedicated phone numbers, Email, Website to enable customers to log any complaints or feedbacks. Customer can also provide feedback through social media, which gets picked up by our concerned team for necessary action. Customer satisfaction trends are being reviewed regularly tracked by the Management for getting directives for improvement and resolution.

#### 2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

|                                                             | As a percentage to total turnover |
|-------------------------------------------------------------|-----------------------------------|
| Environmental and social parameters relevant to the product | 100%                              |
| Safe and responsible usage                                  | 100%                              |
| Recycling and/or safe disposal                              | 100%                              |

All products are positively impacting the Environmental parameters and are safe, Recyclable/Reusable.

#### 3. Number of consumer complaints in respect of the following:

|                                | FY 2025-26<br>(Current Financial Year) |                                   | Remarks | FY 2024-25<br>(Previous Financial Year) |                                   | Remarks        |
|--------------------------------|----------------------------------------|-----------------------------------|---------|-----------------------------------------|-----------------------------------|----------------|
|                                | Received during the year               | Pending resolution at end of year |         | Received during the year                | Pending resolution at end of year |                |
| Data privacy                   | 0                                      | 0                                 | 0       | 0                                       | 0                                 | No cases found |
| Advertising                    | 0                                      | 0                                 | 0       | 0                                       | 0                                 | No cases found |
| Cyber-security                 | 0                                      | 0                                 | 0       | 0                                       | 0                                 | No cases found |
| Delivery of essential services | 0                                      | 0                                 | 0       | 0                                       | 0                                 | No cases found |
| Restrictive Trade Practices    | 0                                      | 0                                 | 0       | 0                                       | 0                                 | No cases found |
| Unfair Trade Practices         | 0                                      | 0                                 | 0       | 0                                       | 0                                 | No cases found |
| Other                          | 0                                      | 0                                 | 0       | 0                                       | 0                                 | No cases found |

#### 4. Details of instances of product recalls on account of safety issues.

|                   | Number | Reasons for recall |
|-------------------|--------|--------------------|
| Voluntary recalls | 0      | -                  |
| Forced recalls    | 0      | -                  |

#### 5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, The Company is following the guidelines on Cyber security. The Company has a confidentiality information security policy and the purpose of this policy is to state the organizations directive towards data confidentiality and to ensure adequate safeguards to prevent misuse or loss of information. The Company takes adequate precautions for the protection of data and has ensured that information related to its employees and the Company is secured. Necessary controls are in place to prevent unauthorized disclosure or modification.

#### 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable, as neither any complaints with respect to advertising, delivery of essential services, cyber security and data privacy of customers, re-occurrence of instances of product recalls were received during the reporting period nor any penalties were paid to, or actions were taken by regulatory authorities on account of safety of products / services during the year.

**7. Provide the following information relating to data breaches:****a. Number of instances of data breaches**

No instances of data breaches has been identified or reported.

**b. Percentage of data breaches involving personally identifiable information of customers.**

0%

**c. Impact, if any, of the data breaches**

NIL

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

The Comprehensive information about the Company, including details about the Company, its brands, and the latest news, can be found on their official website at [www.responsiveindustries.com](http://www.responsiveindustries.com).

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company takes various steps to inform and educate consumers about safe and responsible usage of products from time to time.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The contact details such as email addresses and phone numbers are maintained by the Company. This information can be used to intimate them about any risk of disruption or discontinuation of services. However, there have been no incidences during the year.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes, Since the Company's product is State Guidelines specific and as per requirements, the Company displays product requirements on packaging as per requirements and consistent with applicable laws. Beyond the statutory requirements the Company also provides specific Manuals as well training to the consumers. Consumer satisfaction trends are being assessed periodically and reviewed for improvement.

**Annexure “D”**

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

*[Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]*

**1. Brief outline on CSR Policy of the Company:**

The Corporate Social Responsibility (CSR) philosophy of the Company is to make meaningful and measurable contributions in the lives of socially, economically, financially and physically excluded disadvantaged and challenged communities of the country. The Company has adopted an integrated approach of development that focuses on creating opportunities for enhancing livelihood opportunities, improving quality of education and skills development, and creating awareness amongst public at large on topics of financial literacy, health and hygiene.

**2. Composition of CSR Committee:**

| Sl. No. | Name of Director               | Designation/nature of directorship                   | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|--------------------------------|------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1.      | Mr. Rishbah Agarwal            | Non-Executive Non-Independent Director & Chairperson | 5                                                        | 3                                                            |
| 2.      | Ms. Jeny Vinod Kumar Gowadia*  | Non-Executive Independent Director, Member           | 5                                                        | NA                                                           |
| 3.      | Mr. Ajay Pratapray Shanghavi\$ | Non-Executive Independent Director, Member           | 5                                                        | 1                                                            |
| 4.      | Mr. Mehul Vala                 | Whole-Time Director & CEO, Member                    | 5                                                        | 5                                                            |
| 5.      | Ms. Mita Jha#                  | Non-Executive Independent Director, Member           | 5                                                        | 5                                                            |
| 6.      | Dr. Anita Shantaram@           | Non-Executive Independent Director, Member           | 5                                                        | 4                                                            |

\* Ms. Jeny Vinod Kumar Gowadia was appointed w.e.f. February 04, 2026.

# Ms. Mita Jha ceased to be Member of the Committee w.e.f. December 21, 2025.

@ Dr. Anita Shantaram ceased to be Member of the Committee w.e.f. November 05, 2025.

\$ Mr. Ajay Pratapray Shanghavi was appointed w.e.f. November 11, 2025

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

The Composition of the CSR Committee is available at <https://www.responsiveindustries.com/board-of-directors/> and CSR Policy is available at <https://www.responsiveindustries.com/policies/>

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).**

Not Applicable.

5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs.34.34 Crores.
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs.68.68 Lakhs.
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years - Nil
- (d) Amount required to be set-off for the financial year, if any – 5.19 Lakhs
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)] - Rs.63.49 Lakhs.



**6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)****(i) Details of CSR amount spent against ongoing projects for the financial year:**

| 1       | 2                   | 3                                                            | 4                    | 5                       |          | 6                | 7                                         | 8                                                   | 9                                                                                        | 10                                       | 11                                                   |                         |
|---------|---------------------|--------------------------------------------------------------|----------------------|-------------------------|----------|------------------|-------------------------------------------|-----------------------------------------------------|------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------------------|-------------------------|
| Sr. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act. | Local area (Yes/No). | Location of the Project |          | Project Duration | Amount allocated for the project (in Rs.) | Amount spent in the current financial Year (in Rs.) | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.) | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency |                         |
|         |                     |                                                              |                      | State                   | District |                  |                                           |                                                     |                                                                                          |                                          | Name                                                 | CSR Registration Number |
| 1.      | Nil                 | N.A.                                                         | N.A.                 | N.A.                    | N.A.     | N.A.             | N.A.                                      | N.A.                                                | N.A.                                                                                     | N.A.                                     | N.A.                                                 | N.A.                    |
|         | Total               | N.A.                                                         | N.A.                 | N.A.                    | N.A.     | N.A.             | N.A.                                      | N.A.                                                | N.A.                                                                                     | N.A.                                     | N.A.                                                 | N.A.                    |

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

| 1       | 2                                         | 3                                                           | 4                   | 5                       |          | 6                                     | 7                                        | 8                                                    |                         |
|---------|-------------------------------------------|-------------------------------------------------------------|---------------------|-------------------------|----------|---------------------------------------|------------------------------------------|------------------------------------------------------|-------------------------|
| Sr. No. | Name of the Project                       | Item from the list of activities in schedule VII to the Act | Local area (Yes/No) | Location of the Project |          | Amount spent for the project (in Rs.) | Mode of implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency |                         |
|         |                                           |                                                             |                     | State                   | District |                                       |                                          | Name                                                 | CSR Registration Number |
| 1.      | Education for children                    | Relating to clause ii                                       | Yes                 | Maharashtra             | Mumbai   | 7,50,000                              | Yes                                      | MAATR Care Foundation                                | CSR00078905             |
| 2.      | Education for children and Animal Welfare | Relating to clause ii                                       | Yes                 | Maharashtra             | Mumbai   | 10,00,000                             | Yes                                      | Pragati Sewa Foundation                              | CSR00087090             |
| 3.      | Education for children and Animal Welfare | Relating to clause ii                                       | Yes                 | Maharashtra             | Mumbai   | 30,00,000                             | Yes                                      | Pragati Sewa Foundation                              | CSR00087090             |
| 4.      | Community Development or Social Impact    | Relating to clause iii                                      | Yes                 | Maharashtra             | Mumbai   | 17,00,000                             | Yes                                      | Human Welfare Foundation                             | CSR00092997             |
| Total   |                                           |                                                             |                     |                         |          | 64,50,000                             |                                          |                                                      |                         |

**(b) Amount spent in Administrative Overheads:** Nil**(c) Amount spent on Impact Assessment, if applicable:** Not applicable**(d) Total amount spent for the Financial Year [(a)+(b)+(c)] -** 64,50,000**(e) CSR amount spent or unspent for the Financial Year:**

| Total Amount Spent for the Financial Year Amount (Rs. in lakhs) | Amount Unspent (Rs. in lakhs)                                                         |                  |  |                                                                                                                     |        |                  |
|-----------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------|--|---------------------------------------------------------------------------------------------------------------------|--------|------------------|
|                                                                 | Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135. |                  |  | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 |        |                  |
|                                                                 | Amount                                                                                | Date of transfer |  | Name of the Fund                                                                                                    | Amount | Date of transfer |
| 64,50,000                                                       | Nil                                                                                   | Nil              |  | Nil                                                                                                                 | Nil    | Nil              |

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

| Sl. No. | Particular                                                                                                  | Amount (Rs. in lakhs) |
|---------|-------------------------------------------------------------------------------------------------------------|-----------------------|
| (1)     | (2)                                                                                                         | (3)                   |
| (i)     | Two percent of average net profit of the company as per sub-section (5) of section 135                      | 63.49                 |
| (ii)    | Total amount spent for the Financial Year                                                                   | 64.50                 |
| (iii)   | Excess amount spent for the Financial Year [(ii)-(i)]                                                       | 1.01                  |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | NIL                   |
| (v)     | Amount available for set off in succeeding Financial Years [(iii)-(iv)]                                     | 1.01                  |

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

| 1       | 2                           | 3                                                                                            | 4                                                                                        | 5                                                 | 6                                                                                                                           |                  | 7                                                                         | 8                  |
|---------|-----------------------------|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|------------------|---------------------------------------------------------------------------|--------------------|
| Sl. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under subsection (6) of section 135 (Rs. in lakhs) | Balance Amount in Unspent CSR Account under subsection (6) of section 135 (Rs. in lakhs) | Amount Spent in the Financial Year (Rs. in lakhs) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any |                  | Amount remaining to be spent in succeeding Financial Years (Rs. in lakhs) | Deficiency, if any |
|         |                             |                                                                                              |                                                                                          |                                                   | Amount (Rs. in lakhs)                                                                                                       | Date of Transfer |                                                                           |                    |
| 1       | FY-1                        | Not Applicable                                                                               |                                                                                          |                                                   |                                                                                                                             |                  |                                                                           |                    |
| 2       | FY-2                        |                                                                                              |                                                                                          |                                                   |                                                                                                                             |                  |                                                                           |                    |
| 3       | FY-3                        |                                                                                              |                                                                                          |                                                   |                                                                                                                             |                  |                                                                           |                    |
|         | Total                       |                                                                                              |                                                                                          |                                                   |                                                                                                                             |                  |                                                                           |                    |

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

 Yes ☐ No ☒

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl. No.        | Short particulars of the property or asset(s) [including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner |      |                    |
|----------------|---------------------------------------------------------------------------------------------------------|-------------------------------------|------------------|----------------------------|-------------------------------------------------------------------|------|--------------------|
| (1)            | (2)                                                                                                     | (3)                                 | (4)              | (5)                        | (6)                                                               |      |                    |
|                |                                                                                                         |                                     |                  |                            | CSR Registration Number, if applicable                            | Name | Registered address |
| Not Applicable |                                                                                                         |                                     |                  |                            |                                                                   |      |                    |

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable.**

 For **Responsive Industries Limited**
**Mehul Vala**  
 Whole-Time Director & CEO  
 DIN: 08361696

**Place:** Mumbai  
**Date:** May 26, 2026

 For **Responsive Industries Limited**
**Aayush Agarwal**  
 Chairperson – CSR Committee  
 DIN: 11031351

## Annexure “E”

## DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 44<sup>TH</sup> ANNUAL GENERAL MEETING

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

| Sr. No. | Nature of Information                                    | Item No.3 of the Notice                                                                                                                    | Item No.5 of the Notice                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Item No.6 of the Notice                                                                                                                                                                                                                         |
|---------|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Name of Director                                         | Sadanand Morab                                                                                                                             | Aayush Agarwal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Bajrang Lal Bajaj                                                                                                                                                                                                                               |
| 2.      | DIN                                                      | 09790817                                                                                                                                   | 11031351                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 00041909                                                                                                                                                                                                                                        |
| 3.      | Date of Birth (Age)                                      | 22-06-1960 (65 years)                                                                                                                      | 27-09-1993 (32 years)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 15-09-1965 (60 years)                                                                                                                                                                                                                           |
| 4.      | Qualifications                                           | Post Graduate from Commerce faculty                                                                                                        | Bachelor of Business Administration (Majors in Economics & Finance) from the American University in Dubai (AUD), U.A.E                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Graduate from University of Rajasthan and he has also obtained professional degree from the Institute of Chartered Accountants of India and Institute of Company Secretaries of India                                                           |
| 5.      | Date of first appointment on the Board                   | November 14, 2022                                                                                                                          | May 26, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | July 24, 2026                                                                                                                                                                                                                                   |
| 6.      | Nature of expertise in specific General/ Functional area | Having vast experience in Administration of more than two decades and is well versed with Administration, - Liasoning work for Corporates. | A results-driven business leader with hands-on experience in driving sales, process re-engineering, operational excellence, and enterprise-wide digital transformation at Responsive Industries Limited. He has a proven track record of modernizing traditional manufacturing operations into data-driven, technology-enabled systems through workflow automation, process optimization, and cross-functional leadership. Also, he is skilled at bridging strategy and execution across commercial, operational, and technology functions, with strong expertise in sales leadership, operational governance, business transformation, and stakeholder management combined with a strong analytical foundation and practical leadership experience across manufacturing, technology, and business operations. | A seasoned business leader with over 35 years of experience in mergers & acquisitions, growth strategy, and cross-border business advisory, divestments, acquisitions, private equity investments, joint ventures, & longterm strategic growth. |

|                                                                                                                                                |                                                                                                                                                           |                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7. Terms and conditions of appointment or reappointment                                                                                        | Appointment as Whole-Time Director retiring by rotation at a salary of Rs.10,80,000/- p.a. and other terms and conditions as mentioned in the resolution. | Appointment as Non-Executive Non-Independent Director, Mr. Aayush Agarwal will not be entitled to any remuneration other than sitting fees, reimbursement of expenses incurred for and on behalf of the Company.                       | Appointment as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years commencing from July 24, 2026 to July 23, 2031 and shall not be liable to retire by rotation.<br><br>Mr. Bajrang Lal Bajaj will not be entitled to any remuneration other than sitting fees and reimbursement of expenses incurred for attending Meetings of the Company. |
| 8. Number of Board Meetings attended during the financial year 2025-26                                                                         | Kindly refer report on the Corporate Governed Report section of this Annual Report.                                                                       | Not Applicable                                                                                                                                                                                                                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                        |
| 9. Other Listed entities in which the person holds the directorship                                                                            | None                                                                                                                                                      | None                                                                                                                                                                                                                                   | Dhanuka Agritech Limited                                                                                                                                                                                                                                                                                                                                                              |
| 10. Memberships of committees of other Listed companies (only Statutory Committees as required to be constituted under the Act are considered) | None                                                                                                                                                      | None                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>Member of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee</li> </ul>                                                                                                                                                                                                                      |
| 11. Chairman/ Member of the Committee of the Board of Directors of the Company                                                                 | <ul style="list-style-type: none"> <li>Member of Stakeholders Relationship Committee of the Company.</li> </ul>                                           | <ul style="list-style-type: none"> <li>Member of Nomination and Remuneration Committee</li> <li>Chairperson of Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee</li> </ul> | <ul style="list-style-type: none"> <li>Member of Audit Committee</li> <li>Member of Nomination and Remuneration Committee</li> <li>Member of Risk Management Committee</li> </ul>                                                                                                                                                                                                     |
| 12. Number of shares held in the Company                                                                                                       | Nil                                                                                                                                                       | Nil                                                                                                                                                                                                                                    | Nil                                                                                                                                                                                                                                                                                                                                                                                   |
| 13. Relationship with other Directors, Key Managerial Personnel of the Company or their respective relatives                                   | None                                                                                                                                                      | None                                                                                                                                                                                                                                   | None                                                                                                                                                                                                                                                                                                                                                                                  |



## Annexure “F”

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members of  
**RESPONSIVE INDUSTRIES LIMITED,**  
Betegaon, Mahagaon Road, Boisar East Taluka Palghar,  
Dist. Thane Na, Betegaon, Maharashtra, 401 501

In my opinion and to the best of my information, verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) and according to our examination of the relevant records and information provided by **RESPONSIVE INDUSTRIES LIMITED** ('the Company') having **CIN: L65100MH1982PLC027797** and based on representation made by the Management of the Company for the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026 for the purpose of issuing a Certificate as per Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the LODR Regulations') read with Part C of Schedule V of the LODR Regulations, I hereby certify that **NONE** of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority for the period as on 31<sup>st</sup> March, 2026.

Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

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

**Place: Mumbai**  
**Date: 21/05/2026**  
**UDIN No.: UDIN F010378H00043648**

**Annexure “G”**
**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(2) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

| Sr. No. | Particulars                                                                                                                                                                             | Disclosures                                                                                    |                                                                                           |                                                                     |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| 1.      | Ratio of remuneration of each Director to the median remuneration of the employee of the Company and the percentage increase in remuneration of Directors and KMP in the financial year | <b>Name of the director</b>                                                                    | <b>Ratio of remuneration of each director to the Median remuneration of the employees</b> | <b>% increase in remuneration of each Director, CEO, CFO and CS</b> |
|         |                                                                                                                                                                                         | Mr. Rishabh Agarwal<br>Non-Executive<br>Chairperson                                            | Nil                                                                                       | Nil                                                                 |
|         |                                                                                                                                                                                         | Mr. Mehul Vala<br>Whole-Time Director &<br>CEO                                                 | 5.21:1                                                                                    | 8.13                                                                |
|         |                                                                                                                                                                                         | Mr. Sadanand Morab<br>Whole-Time Director                                                      | 1.68:1                                                                                    | 6.90                                                                |
|         |                                                                                                                                                                                         | Ms. Mita Jha<br>Non-Executive,<br>Independent Director<br>(till 21.12.2025)                    | 0.26:1                                                                                    | N.A.                                                                |
|         |                                                                                                                                                                                         | Mr. Sanjiv Swarup<br>Non-Executive,<br>Independent Director                                    | 0.31:1                                                                                    | N.A.                                                                |
|         |                                                                                                                                                                                         | Mr. Ajay Pratapray<br>Shanghavi<br>Non-Executive,<br>Independent Director<br>(from 11.11.2025) | 0.16:1                                                                                    | N.A.                                                                |
|         |                                                                                                                                                                                         | Dr. Anita Rahul Shantaram<br>Non-Executive,<br>Independent Director<br>(till 05.11.2025)       | 0.18:1                                                                                    | N.A.                                                                |
|         |                                                                                                                                                                                         | Ms. Jency Vinod Kumar<br>Gowadia<br>(from 04.02.2026)                                          | Nil                                                                                       | N.A.                                                                |
|         |                                                                                                                                                                                         | Mr. Bhavneet Singh<br>Chadha*<br>Chief Financial Officer (till<br>12.01.2026)                  | N.A.                                                                                      | N.A.                                                                |
|         |                                                                                                                                                                                         | Ms. Mohini Sharma<br>Company Secretary &<br>Compliance Officer (till<br>31.03.2026)            | N.A.                                                                                      | 1.08                                                                |
| 2.      | Median for the current year                                                                                                                                                             | Rs. 5.72 Lakhs                                                                                 |                                                                                           |                                                                     |
| 3.      | Percentage increase in the median remuneration of employee in the FY 2025-26                                                                                                            | 17.97%                                                                                         |                                                                                           |                                                                     |
| 4.      | Total number of permanent employee on the rolls of the Company                                                                                                                          | There were 273 permanent employees as on March 31, 2026.                                       |                                                                                           |                                                                     |

|    |                                                                                                                                                                                                                                                                                                                                                     |                                                                                             |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| 5. | Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. | Not Applicable.                                                                             |
| 6. | Affirmation that the remuneration is as per the remuneration policy of the Company.                                                                                                                                                                                                                                                                 | The Company affirms that the remuneration is as per the remuneration policy of the Company. |

**Notes:**

The Company, for F.Y. 2025-26, has considered remuneration for Independent Directors including Sitting fees, Commission and professional fee paid.

\* Mr. Bhavneet Singh Chadha, Chief Financial Officer has resigned from this office w.e.f. January 12, 2026

## Annexure “H”

### 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:

- Energy conservation measures taken: N.A.
- Additional investment proposal, if any, being implemented for reduction of consumption of energy: N.A.
- 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.
- Total energy consumption

| Power & Fuel Consumption |                                                        | Financial<br>Year 2025-26 | Financial<br>Year 2024-25 |
|--------------------------|--------------------------------------------------------|---------------------------|---------------------------|
| 1                        | <b>Electricity:</b>                                    |                           |                           |
|                          | (a) <b>Purchased</b>                                   |                           |                           |
|                          | Units in KWH                                           | 2,58,81,548               | 2,61,25,947               |
|                          | Total amount (Rs. in Lakhs)                            | 2,951.77                  | 3,064.22                  |
|                          | Rate/Unit (Rs.)                                        | 11.40                     | 11.73                     |
|                          | (b) <b>Own Generation</b>                              |                           |                           |
|                          | (i) Through Diesel Generation                          |                           |                           |
|                          | Units                                                  | NIL                       | NIL                       |
|                          | Units per Liter of Diesel Oil                          | NIL                       | NIL                       |
|                          | Cost/Unit                                              | NIL                       | NIL                       |
|                          | (ii) Through Steam Turbine/Generator                   |                           |                           |
|                          | Units                                                  | NIL                       | NIL                       |
|                          | Units per Liter of Diesel Oil                          | NIL                       | NIL                       |
|                          | Cost/Unit                                              | NIL                       | NIL                       |
| 2                        | <b>Coal (Specify quantity and where used)</b>          |                           |                           |
|                          | <b>Quantity (Tonnes)</b>                               | NIL                       | NIL                       |
|                          | Average Rate                                           | NIL                       | NIL                       |
| 3                        | <b>Furnace Oil</b>                                     |                           |                           |
|                          | Quantity (in M. Tones)                                 | 4403.81                   | 2,542.45                  |
|                          | Total Amount (Rs. in Lakhs)                            | 1,862.54                  | 1,337.54                  |
|                          | Average Rate (Rs. per M.T.)                            | 42,293.83                 | 52,608.31                 |
| 4                        | <b>Other/Internal Generation (Please give details)</b> |                           |                           |
|                          | Quantity                                               | NIL                       | NIL                       |
|                          | Total Cost                                             | NIL                       | NIL                       |
|                          | Rate/Unit                                              | NIL                       | NIL                       |

#### B) TECHNOLOGY ABSORPTION:

Efforts made in technology absorption: NIL

#### C) FOREIGN EXCHANGE EARNINGS & OUTGO:

| Foreign Exchange earning & Outgoing |                                          | 2025-26  | 2024-25  |
|-------------------------------------|------------------------------------------|----------|----------|
| a)                                  | Foreign Exchange earnings (Rs. in lakhs) | 1,592.49 | 2,466.81 |
| b)                                  | Foreign Exchange outgo (Rs. in lakhs)    | 1,591.08 | 1,505.22 |



## Annexure “I”

## FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2026

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

To,  
The Members  
**RESPONSIVE INDUSTRIES LIMITED**  
Betegaon, Mahagaon Road, Boisar East,  
Taluka Palghar, Dist. Thane, Betegaon, Maharashtra 401 501

We have conducted the secretarial audit of compliance of applicable statutory provisions and the adherence to good corporate practices by **Responsive Industries Limited**, (hereinafter called “the Company”). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts, statutory compliance and expressing our opinion thereon.

Based on our verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and subject to the letter annexed herewith, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Responsive Industries Limited** (“the Company”) for the financial year ended on March 31, 2026, according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment, as applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**not applicable to the Company during the Audit period**);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**not applicable to the Company during the Audit period**);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (*erstwhile Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993*);
  - (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 (Buy-back of Securities) Regulations, 2018 (**not applicable to the Company during the Audit period**);

Other Laws specifically applicable to the Company as per the representations made by the Company:

1. The Factories Act, 1948
2. Environment Protection Act, 1986
3. The Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016
4. The Water (Prevention & Control of Pollution) Act, 1974 and Rules made thereunder
5. The Air (Prevention & Control of Pollution) Act, 1981

In case of Direct and Indirect Tax Laws like Income Tax Act, and Goods and Service Tax Act, we have relied on the reports given by the Statutory Auditors of the Company.

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

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India; and
- (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**During the period under review and as per the explanations and representations made by the Management and subject to clarification given to us, the company has generally complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc. and we have not found any observation/instances of any non-compliance in respect of the same.**

#### **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, if any, are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that during the audit period, the following specific events / actions having major bearing on the Company's affairs had taken place:**

1. The Board of Directors at its meeting held on May 26, 2026 has recommended a final dividend of Re.0.10/- per equity share (i.e. 10%) per equity share of face value Re.1/- each for the year ended March 31, 2026, subject to approval of the shareholders at the ensuing 44th Annual General Meeting of the Company.
2. In accordance with Section 62(3) and other applicable provisions of the Companies Act, 2013, the Members of the Company, through a Postal Ballot dated April 26, 2025, approved the conversion of loan into equity in the event of default in loan repayment.
3. Pursuant to the relevant provisions of the Companies Act, 2013, the Members of the Company re-appointed Mr. Mehul Vala as Whole-Time Director and Chief Executive Officer (CEO) for a period of 5 (five) years from 15.02.2025 to 14.02.2030 through a Postal Ballot dated April 26, 2025.
4. Pursuant to the relevant provisions of the Companies Act, 2013, the Members of the Company regularized the appointment of Mr. Ajay Pratapray Shanghavi (DIN: 00084653) as an Non-Executive Independent Director of the Company, not liable to retire by rotation, w.e.f. November 11, 2025 to November 10, 2030 through a Postal Ballot dated January 04, 2026.
5. Dr. Anita Shantaram tendered her resignation from the position of Non-Executive Independent Director of the company w.e.f November 5, 2025.
6. Resignation of Mr. Bhavneet Singh Chadha from the position of Chief Financial Officer and Key Managerial Personnel of the Company w.e.f January 12, 2026.
7. The Company hereby regrets to inform about the sad demise of Ms. Mita Jha (DIN: 07258314), Non-Executive Independent Director of the Company on December 21, 2025.

8. Pursuant to the relevant provisions of the Companies Act, 2013, the Members of the Company regularized the appointment of Ms. Jeny Vinod Kumar Gowadia (DIN: 03014009) as an Non-Executive Independent Director of the Company w.e.f February 04, 2026.
9. Ms. Mohini Sharma (Membership No. FCS 13427), vide her letter dated March 31, 2026 tendered her resignation from the post of Company Secretary & Compliance Officer of the Company w.e.f March 31, 2026.

This report is to be read with our letter of even date which is annexed as **Annexure I** and form an integral part of this report.

**For Mayank Arora & Co.,  
Company Secretaries  
ICSI Unique Code: P2023MH094900**

**Mayank Arora  
(Partner)  
Membership No.: F10378  
COP No.: 13609  
PR No.: 7635/2026  
UDIN No.: F010378H000934653**

**Place: Mumbai  
Date: 24/07/2026**

**Annexure I**

To,  
The Members  
**RESPONSIVE INDUSTRIES LIMITED**  
Betegaon, Mahagaon Road, Boisar East  
Taluka Palghar, Dist. Thane, Betegaon, 401501

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Mayank Arora & Co.,**  
**Company Secretaries**  
**ICSI Unique Code: P2023MH094900**

**Mayank Arora**  
**(Partner)**  
**Membership No.: F10378**  
**COP No.: 13609**  
**PR No.: 7635/2026**  
**UDIN No.: F010378H000934653**

**Place: Mumbai**  
**Date: 24/07/2026**



# Standalone Financial Statements

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RESPONSIVE INDUSTRIES LIMITED

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of Responsive Industries Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of material 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 financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 Act 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 audit opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

| Sr No. | Key Audit Matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | <b>Revenue Recognition</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|        | <p>The Company's revenue is derived primarily from sale of goods. Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and there are no longer any unfulfilled performance obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms with customers. Inappropriate assessment could lead to risk of revenue being recognized before transfer of control.</p> <p>Given that revenue is a key performance indicator of the Company, and considering the risk of revenue being recognized prior to the transfer of control, we identified revenue recognition from sale of goods, specifically the timing of transfer of control, and the existence of revenue for domestic sales throughout the year and export sales recorded at period end, as key audit matter.</p> | <p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>• Assessing the appropriateness of the accounting policy for revenue recognition with relevant accounting standards;</li> <li>• Evaluating the design and implementation of the Company's key internal financial controls in relation to timing of revenue recognition and tested the operating effectiveness of such controls for selected samples;</li> <li>• Performing detailed testing by selecting samples of revenue transactions recorded during the year and around the year end date using statistical sampling. We assessed fulfilment of performance obligations during the year by verifying the underlying documents. These documents included contract specifying terms of sale, invoices, goods dispatch notes, shipping documents and customer acceptances, as applicable.</li> <li>• Testing, on a sample basis using specified risk based criteria, journal entries affecting revenue recognised during the year to identify unusual items.</li> </ul> |

We have determined that there are no other key audit matters to communicate in our report

#### **Information Other than the 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 financial statements and our auditor's report thereon.

Our opinion on the standalone 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of the Management and Those Charged with Governance for the standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
  - (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
  - (h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 37 to the Standalone IND AS Financial Statement.
    - (ii) The Company did not have any material foreseeable losses, on long-term contracts including derivative contracts;.
    - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - (iv) (a) The management has represented that, to the best of 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For SHAH & TAPARIA**

Chartered Accountants

Firm's Registration No. 109463W

**Sandeep Rajgor**

Partner

Membership No. 122739

UDIN: 26122739TZYMK4293

Place of Signature: Mumbai

Date: May 26, 2026

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S 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 Financial Statements for the year ended March 31<sup>st</sup>, 2026. we state that:

### i. In respect of Property, plant and equipment, Right-of-use assets & Intangible assets;

- a) (A) The company has maintained records showing full particulars including quantitative details and situation of Property, plant and equipment.  
(B) The Company does not hold any intangible assets during the year.
- b) The Company has a program of verification of Property, Plant and Equipment so as to cover all the items once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company.
- d) The Company has not revalued its property, plant and equipment (including Right-of-use assets) during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) 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 ₹5 crore, in aggregate, at any point of time during the year, from banks on the basis of security of current assets of the Company. Based on records examined by us, the quarterly returns or statements filed by the Company with such banks are not in agreement with the books of account of the Company. As explained to us and as disclosed in Note 39 to the Standalone Financial Statements, the differences are primarily attributable to the inclusion of Goods and Services Tax (GST) in the value of current assets reported in the statements submitted to the banks, whereas the corresponding balances in the books of account and the Standalone Financial Statements are recorded exclusive of GST. The quarter-wise details of such differences are disclosed in the aforesaid note 39.

### iii. In respect of Investments, Loans and Advances:

According to the information and explanations given to us and on the basis of our examination of the records, the Company has made investments in other parties, granted unsecured loans or advances in the nature of loans to other parties (employees) during the year, in respect of which the requisite information is as below. The Company has not made any investments in companies, firms or limited liability partnerships during the year. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms or limited liability partnerships during the year. The Company has not provided any guarantee or security or granted any secured loans or advances in the nature of loans, to other parties during the year.

- a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided loans, or stood guarantee, or provided security to subsidiaries. Further, the Company does not hold any investment in any joint ventures or associates.
- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided unsecured loans or advances in the nature of loans to other parties (employees). The Company has not stood guarantee, or provided security to other parties.

₹ in Lakhs

| Particulars                                  | Guarantees | Security | Loans | Advances in nature of loans |
|----------------------------------------------|------------|----------|-------|-----------------------------|
| Aggregate amount during the year             |            |          |       |                             |
| Others - Employees                           | -          | -        | -     | 28.00                       |
| Balance outstanding as at balance sheet date |            |          |       |                             |
| Others – Employees                           | -          | -        | -     | 52.31                       |

- (b) The investments made and the terms and conditions of the grant of all loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee and given any security during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans and advances in the nature of loans, the loans and advances are given to employees and the same are interest free and the schedule of repayment are stipulated and the receipts are regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and hence not commented upon. In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with. The Company has not provided any guarantee or security as specified under Section 185 and 186 of the Act.
- 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. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard.
- 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities. The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
- There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



- ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loan during the year, hence not commented upon.
- (d) On an overall examination of the Financial Statements of the Company, funds raised on short term basis have, prima facie, not been used 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. The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2026.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2026.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under subsection (12) of Section 143 of the Act has been filed by Cost Auditor or Secretarial Auditor or us, in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There are no instances of whistle blower complaints received by the Company during the year (and up to the date of this report), and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013 and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports issued during the year and till the date of the audit report covering period up to 31st March, 2026.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause xvi(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause xvi(c) of the Order is not applicable to the Company.
- (d) As represented by the management, the Group does not have Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Reserve Bank of India (Core Investment Companies) Directions, 2025.

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios disclosed in Note 40 to the Standalone IND AS Financial Statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

**FOR SHAH & TAPARIA**

Chartered Accountants

Firm's registration number: 109463W

**Sandeep Rajgor**

Partner

Membership No.122739

UDIN: 26122739TZYMK4293

Date: May 26, 2026

Place: Mumbai

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S 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 with reference to financial statements **Responsive Industries Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on {the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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, 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 with reference to these standalone financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 with reference to these standalone financial statements 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, 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 with reference to these standalone financial statements.

#### Meaning of Internal Financial Controls With Reference to these standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements 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 controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 With Reference to standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, 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 issued by the ICAI.

### **FOR SHAH & TAPARIA**

Chartered Accountants

Firm's registration number: 109463W

### **Sandeep Rajgor**

Partner

Membership No.122739

UDIN: 26122739TZYMK4293

Date: May 26, 2026

Place: Mumbai



## Standalone Balance Sheet as at March 31, 2026

|                                                                                          |         | (Rupees in Lakhs)       |                         |
|------------------------------------------------------------------------------------------|---------|-------------------------|-------------------------|
| Particulars                                                                              | Note    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>I ASSETS</b>                                                                          |         |                         |                         |
| (1) Non-current assets                                                                   |         |                         |                         |
| (a) Property, Plant and Equipment                                                        | 3       | 43,550.81               | 47,562.01               |
| (b) Right-of-use assets                                                                  | 3       | 18.46                   | 92.30                   |
| (c) <u>Financial Assets</u>                                                              |         |                         |                         |
| (i) Investments                                                                          | 4       |                         |                         |
| - Investments in Subsidiaries                                                            |         | 43,433.25               | 43,433.25               |
| - Investments in Others                                                                  |         | 6.05                    | 6.33                    |
| (ii) Other Financial Assets                                                              | 5       | 1,244.46                | 1,294.65                |
| (d) Income tax assets (net)                                                              | 6       | 323.12                  | 169.60                  |
| (e) Other non-current assets                                                             | 7       | 77.53                   | 259.28                  |
| <b>Total Non-Current Assets</b>                                                          |         | <b>88,653.68</b>        | <b>92,817.43</b>        |
| (2) Current assets                                                                       |         |                         |                         |
| (a) Inventories                                                                          | 8       | 18,748.31               | 15,483.72               |
| (b) <u>Financial Assets</u>                                                              |         |                         |                         |
| (i) Investments                                                                          | 4       | 930.15                  | 1,142.61                |
| (ii) Trade receivables                                                                   | 9       | 7,305.99                | 10,704.10               |
| (iii) Cash and cash equivalents                                                          | 10      | 144.56                  | 122.25                  |
| (iv) Bank Balances other than (iii) above                                                | 11      | 1.10                    | 1.04                    |
| (v) Loans                                                                                | 12      | 52.29                   | 38.70                   |
| (vi) Other Financial Assets                                                              | 5       | 1,289.43                | 1,064.14                |
| (c) Other current assets                                                                 | 13      | 4,960.59                | 5,987.29                |
| <b>Total Current Assets</b>                                                              |         | <b>33,432.43</b>        | <b>34,543.85</b>        |
| <b>TOTAL ASSETS</b>                                                                      |         | <b>1,22,086.11</b>      | <b>1,27,361.28</b>      |
| <b>II EQUITY AND LIABILITIES</b>                                                         |         |                         |                         |
| <b>Equity</b>                                                                            |         |                         |                         |
| (a) Equity Share capital                                                                 | 14      | 2,666.09                | 2,666.09                |
| (b) Other Equity                                                                         | 15      | 93,830.01               | 92,590.16               |
| <b>Total Equity</b>                                                                      |         | <b>96,496.09</b>        | <b>95,256.25</b>        |
| <b>Liabilities</b>                                                                       |         |                         |                         |
| (1) Non-current liabilities                                                              |         |                         |                         |
| (a) <u>Financial Liabilities</u>                                                         |         |                         |                         |
| (i) Borrowings                                                                           | 16      | 9,560.45                | 11,025.57               |
| (ii) Lease liabilities                                                                   | 30      | -                       | 55.74                   |
| (b) Provisions                                                                           | 17      | 779.26                  | 735.31                  |
| (c) Deferred tax liabilities (Net)                                                       | 18      | 2,175.60                | 1,999.62                |
| <b>Total Non-Current Liabilities</b>                                                     |         | <b>12,515.30</b>        | <b>13,816.24</b>        |
| (2) <b>Current liabilities</b>                                                           |         |                         |                         |
| (a) <u>Financial Liabilities</u>                                                         |         |                         |                         |
| (i) Borrowings                                                                           | 16      | 9,651.65                | 14,011.32               |
| (ii) Lease liabilities                                                                   | 30      | 22.20                   | 50.98                   |
| (iii) Trade Payables :                                                                   | 19      |                         |                         |
| - Total outstanding dues of micro enterprises and small enterprises                      |         | 13.68                   | 10.83                   |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises |         | 2,129.04                | 2,967.89                |
| (iv) Other Financial Liabilities                                                         | 20      | 0.01                    | 0.01                    |
| (b) Other current liabilities                                                            | 21      | 1,220.23                | 1,222.55                |
| (c) Provisions                                                                           | 17      | 37.90                   | 25.21                   |
| <b>Total Current Liabilities</b>                                                         |         | <b>13,074.71</b>        | <b>18,288.79</b>        |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                      |         | <b>1,22,086.11</b>      | <b>1,27,361.28</b>      |
| Material Accounting Policies forming part of the accounts                                | 2       |                         |                         |
| Other Notes to Accounts                                                                  | 3 to 43 |                         |                         |

As per our attached report of even date

For Shah & Taparia

Chartered Accountants

Firm Registration No : 109463W

Sandeep Rajgor

Partner

Membership No. :122739

Place : Mumbai

Date : 26.05.2026

For and on behalf of the Board

Mehul Vala

Whole Time Director & CEO

DIN :08361696

Ruvi Bhansali

Chief Financial Officer

Sadanand Morab

Whole Time Director

DIN: 09790817

Jayesh Jain

Company Secretary

Membership No.: A78321

Place : Mumbai

Date : 26.05.2026

## Standalone Statement of Profit and Loss for the year ended March 31, 2026

| (Rupees in Lakhs)                                                                 |         |                              |                              |
|-----------------------------------------------------------------------------------|---------|------------------------------|------------------------------|
| Particulars                                                                       | Note    | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
| <b>1) Income</b>                                                                  |         |                              |                              |
| a) Revenue From Operations                                                        | 22      | 54,115.12                    | 55,573.89                    |
| b) Other Income                                                                   | 23      | 619.78                       | 839.95                       |
| <b>Total Income (a to b)</b>                                                      |         | <b>54,734.91</b>             | <b>56,413.84</b>             |
| <b>2) Expenses</b>                                                                |         |                              |                              |
| a) Cost of materials consumed                                                     | 24      | 33,341.19                    | 35,555.99                    |
| b) Changes in inventories of Finished Goods, Work-in-Progress and Stock- in-Trade | 25      | (2,498.67)                   | (5,084.90)                   |
| c) Employee benefit expenses                                                      | 26      | 2,652.30                     | 2,285.03                     |
| d) Finance costs                                                                  | 27      | 2,550.20                     | 2,278.38                     |
| e) Depreciation/amortisation expenses                                             | 3       | 5,226.05                     | 5,171.40                     |
| f) Other expenses                                                                 | 28      | 11,407.97                    | 11,944.17                    |
| <b>Total expenses (a to f)</b>                                                    |         | <b>52,679.03</b>             | <b>52,150.08</b>             |
| <b>3) Profit / (Loss) before exceptional item and tax (1 - 2)</b>                 |         | <b>2,055.88</b>              | <b>4,263.76</b>              |
| <b>4) Exceptional Items</b>                                                       |         |                              |                              |
| Statutory impact of new Labour Codes                                              |         | 54.13                        | -                            |
| <b>Profit Before Tax (3-4)</b>                                                    |         | <b>2,001.74</b>              | <b>4,263.76</b>              |
| <b>5) Tax Expenses</b>                                                            |         |                              |                              |
| a) Current tax                                                                    | 18      | 418.10                       | 754.66                       |
| b) Deferred tax Charge / (Credit)                                                 | 18      | 175.98                       | 336.92                       |
| <b>Total Tax Expenses (a to b)</b>                                                |         | <b>594.08</b>                | <b>1,091.58</b>              |
| <b>6) Net Profit / (Loss) for the year (4-5)</b>                                  |         | <b>1,407.66</b>              | <b>3,172.18</b>              |
| <b>7) Other Comprehensive Income (net of tax)</b>                                 |         |                              |                              |
| Items that will not be reclassified to profit or loss                             |         |                              |                              |
| - Remeasurements Gains/(losses) of Defined Benefit Plans                          |         | 98.79                        | 4.81                         |
| [Net of Deferred tax amounting to Rs. Nil (P.Y. Rs. Nil)]                         |         |                              |                              |
| <b>Total Other Comprehensive Income (net of tax)</b>                              |         | <b>98.79</b>                 | <b>4.81</b>                  |
| <b>8) Total Comprehensive Income for the year, net of tax (6+7)</b>               |         | <b>1,506.45</b>              | <b>3,176.99</b>              |
| <b>9) Earnings per equity share [Face Value of Re. 1 each]</b>                    | 29      |                              |                              |
| a) Basic                                                                          |         | 0.53                         | 1.19                         |
| b) Diluted                                                                        |         | 0.53                         | 1.19                         |
| Material Accounting Policies forming part of the accounts                         | 2       |                              |                              |
| Other Notes to Accounts                                                           | 3 to 43 |                              |                              |

As per our attached report of even date  
**For Shah & Taparia**  
Chartered Accountants  
Firm Registration No : 109463W

For and on behalf of the Board

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

**Sadanand Morab**  
Whole Time Director  
DIN: 09790817

**Sandeep Rajgor**  
Partner  
Membership No. :122739

**Ruvi Bhansali**  
Chief Financial Officer

**Jayesh Jain**  
Company Secretary  
Membership No.: A78321

Place : Mumbai  
Date : 26.05.2026

Place : Mumbai  
Date : 26.05.2026

## Standalone Cash Flow Statement for the year ended March 31, 2026

(Rupees in Lakhs)

| Particulars                                                     | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 |
|-----------------------------------------------------------------|------------------------------|------------------------------|
| <b>A. Cash flow from operating activities :</b>                 |                              |                              |
| Net Profit / (Loss) Before Tax                                  | 2,001.74                     | 4,263.76                     |
| <b>Add / (Less) : Adjustments for</b>                           |                              |                              |
| Depreciation and Amortisation                                   | 5,226.05                     | 5,171.40                     |
| Provision for gratuity                                          | 109.38                       | 95.10                        |
| Finance Income                                                  | (79.00)                      | (140.70)                     |
| Finance Cost                                                    | 2,544.71                     | 2,266.42                     |
| Loss/(Profit) from foreign exchange fluctuation(net)            | (491.48)                     | (605.95)                     |
| Fair Valuation Loss/(gain) on investments measured at FVTPL     | 4.99                         | (39.60)                      |
| Loss / (profit) on sale of property, plant & equipment's        | 1.11                         | -                            |
| Sundry balances written off/ (Back) (Net)                       | -                            | 1.73                         |
| <b>Operating Profit Before Working Capital changes</b>          | <b>9,317.51</b>              | <b>11,012.17</b>             |
| <b>Add / (Less) : Adjustments for change in working capital</b> |                              |                              |
| (Increase)/ Decrease in other non-current financial Assets      | 50.19                        | (921.75)                     |
| (Increase) /Decrease in other non-current Asset                 | 181.75                       | (136.09)                     |
| (Increase) / Decrease in Inventory                              | (3,264.59)                   | (6,589.36)                   |
| (Increase) / Decrease in trade receivables                      | 3,889.59                     | 3,985.74                     |
| (Increase) / Decrease in Other Current Financial Assets         | (225.29)                     | (1,008.43)                   |
| (Increase) / Decrease in other current assets                   | 1,026.69                     | (4,812.95)                   |
| (Increase) / Decrease in Loans                                  | (13.61)                      | (5.20)                       |
| Increase / (Decrease) in trade payables                         | (836.00)                     | 432.02                       |
| Increase / (Decrease) in other current financial liabilities    | 0.00                         | (0.85)                       |
| Increase / (Decrease) in other current liabilities & Provisions | 43.74                        | (28.66)                      |
| <b>Cash generated from Operations</b>                           | <b>10,169.98</b>             | <b>1,926.64</b>              |
| Add / (Less) : Direct taxes paid                                | (571.62)                     | (907.17)                     |
| <b>Net Cash Inflow / (Outflow) from Operating activities</b>    | <b>(A) 9,598.36</b>          | <b>1,019.47</b>              |
| <b>B. Cash flow from investing activities :</b>                 |                              |                              |
| Acquisition of Fixed Assets / Capital WIP                       | (1,376.15)                   | (5,018.22)                   |
| Proceeds from sale of fixed assets                              | 234.03                       | 56.55                        |
| Interest Received                                               | 79.00                        | 140.70                       |
| Purchase of Investment                                          | (39.53)                      | (118.58)                     |
| Redemption of Investment                                        | 247.27                       | 104.59                       |
| Fixed Deposits Matured                                          | -                            | 1,025.46                     |
| Fixed Deposits (Purchased)                                      | (0.05)                       | (529.59)                     |
| <b>Net Cash Inflow / (Outflow) from Investing activities</b>    | <b>(B) (855.41)</b>          | <b>(4,339.10)</b>            |

| (Rupees in Lakhs)                                                     |                              |                              |
|-----------------------------------------------------------------------|------------------------------|------------------------------|
| Particulars                                                           | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 |
| <b>C. Cash flow from financing activities :</b>                       |                              |                              |
| Loans taken during the year                                           | -                            | 12,000.00                    |
| Loans repaid during the year                                          | (5,824.80)                   | (6,309.11)                   |
| Lease payment                                                         | (90.00)                      | (90.00)                      |
| Interest Paid                                                         | (2,539.23)                   | (2,254.46)                   |
| Dividend paid                                                         | (266.61)                     | (266.61)                     |
| <b>Net Cash Inflow / (Outflow) from Financing activities (C)</b>      | <b>(8,720.64)</b>            | <b>3,079.82</b>              |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b> | <b>22.31</b>                 | <b>(239.80)</b>              |
| Add: Cash and Cash Equivalents at the beginning of year               | 122.25                       | 362.05                       |
| <b>Cash and Cash Equivalents at the end of year</b>                   | <b>144.56</b>                | <b>122.25</b>                |

**Components of Cash and Cash Equivalents at the end of the period**

| Particulars                              | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 |
|------------------------------------------|------------------------------|------------------------------|
| Cash on hand                             | 81.18                        | 51.16                        |
| Balance with banks (In Current Accounts) | 56.65                        | 62.33                        |
| Balance with banks (In Deposit Accounts) | 6.73                         | 8.76                         |
|                                          | <b>144.56</b>                | <b>122.25</b>                |

**As per our attached report of even date**
**For Shah & Taparua**

 Chartered Accountants  
 Firm Registration No : 109463W

**Sandeep Rajgor**

 Partner  
 Membership No. :122739

 Place : Mumbai  
 Date : 26.05.2026

**For and on behalf of the Board**
**Mehul Vala**

 Whole Time Director & CEO  
 DIN :08361696

**Ruvi Bhansali**

Chief Financial Officer

**Sadanand Morab**

 Whole Time Director  
 DIN: 09790817

**Jayesh Jain**

 Company Secretary  
 Membership No.: A78321

 Place : Mumbai  
 Date : 26.05.2026



## Standalone Statement of Changes in Equity for the year ended March 31, 2026

### A. Equity Share Capital

(Rupees in Lakhs)

| Particulars                                                       | As at March 31, 2026 |                 | As at March 31, 2025 |                 |
|-------------------------------------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                                                   | No. of Shares        | Amount (Rs.)    | No. of Shares        | Amount (Rs.)    |
| Equity shares at the beginning of the year                        | 26,66,08,544         | 2,669.09        | 26,66,08,544         | 2,669.09        |
| Changes in Equity Share Capital due to prior period errors        | -                    | -               | -                    | -               |
| Restated balance at the beginning of the current reporting period | -                    | -               | -                    | -               |
| Changes in equity share capital during the current year           | -                    | -               | -                    | -               |
| <b>Equity shares at the end of the year</b>                       | <b>26,66,08,544</b>  | <b>2,669.09</b> | <b>26,66,08,544</b>  | <b>2,669.09</b> |

### B. Other Equity

(Rupees in Lakhs)

| Particulars                                 | Capital Reserve | Securities Premium Reserve | General Reserve | Retained Earnings | Other comprehensive Income | Total            |
|---------------------------------------------|-----------------|----------------------------|-----------------|-------------------|----------------------------|------------------|
| <b>As at April 01, 2025</b>                 | <b>38.93</b>    | <b>26,064.82</b>           | <b>1.00</b>     | <b>66,405.17</b>  | <b>80.25</b>               | <b>92,590.16</b> |
| Profit for the Period ended March, 2026     | -               | -                          | -               | 1,407.66          | -                          | 1,407.66         |
| Remeasurement of net defined benefits plans | -               | -                          | -               | -                 | 98.79                      | 98.79            |
| Final Dividend                              | -               | -                          | -               | (266.61)          | -                          | (266.61)         |
| <b>As at March 31, 2026</b>                 | <b>38.93</b>    | <b>26,064.82</b>           | <b>1.00</b>     | <b>67,546.22</b>  | <b>179.04</b>              | <b>93,830.01</b> |
| <b>As at April 01, 2024</b>                 | <b>38.93</b>    | <b>26,064.82</b>           | <b>1.00</b>     | <b>63,499.60</b>  | <b>75.44</b>               | <b>89,679.78</b> |
| Profit for the Period ended March, 2025     | -               | -                          | -               | 3,172.18          | -                          | 3,172.18         |
| Remeasurement of net defined benefits plans | -               | -                          | -               | -                 | 4.81                       | 4.81             |
| Final Dividend                              | -               | -                          | -               | (266.61)          | -                          | (266.61)         |
| <b>As at March 31, 2025</b>                 | <b>38.93</b>    | <b>26,064.82</b>           | <b>1.00</b>     | <b>66,405.17</b>  | <b>80.25</b>               | <b>92,590.16</b> |

Note : Dividend per equity share of Re. 1 each: Re. 0.10 (FY 2025-26 and FY 2024-25)

#### As per our attached report of even date

#### For Shah & Taparua

Chartered Accountants  
Firm Registration No : 109463W

#### Sandeep Rajgor

Partner  
Membership No. :122739

Place : Mumbai  
Date : 26.05.2026

#### For and on behalf of the Board

#### Mehul Vala

Whole Time Director & CEO  
DIN :08361696

#### Ruvi Bhansali

Chief Financial Officer

#### Sadanand Morab

Whole Time Director  
DIN: 09790817

#### Jayesh Jain

Company Secretary  
Membership No.: A78321

Place : Mumbai  
Date : 26.05.2026

## Notes to Standalone Financial Statements for period ended March 31, 2026

### 1 Company Overview:

Responsive Industries Limited ("the Company"), was incorporated on 13<sup>th</sup> July, 1982, CINL65100MH1982PLC027797. The Company is a Public Limited Company incorporated and domiciled in Mumbai, Maharashtra, India and is having its registered office at Village Betagaon, Mahagaon Road, Boisor East, Palghar, Thane – 401 501. The Company has primary listing in BSE Limited and National Stock Exchange of India Limited (NSE).

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 Material Accounting Policies:

#### 2.1 Basis of preparation of Standalone Ind AS Financial Statements:

The Standalone Ind AS financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended; and the other relevant provisions of the Act and Rules thereunder.

The Standalone Ind AS financial statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value.

#### 2.2 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

#### 2.3 Use of estimates and judgements:

The preparation of the Standalone Ind AS financial statements of the Company in accordance with Indian Accounting Standards (Ind-AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities at the date of the Standalone Ind AS financial statements. These estimates are based upon management's best knowledge of current events and actions; however uncertainty about these assumptions and estimates could result in outcomes that may require adjustment to the carrying amounts of assets or liabilities in future periods. Appropriate revisions in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions in estimates are recognized prospectively in the Standalone Ind AS financial statements in the period in which the estimates are revised in any future periods affected.

#### 2.4 Fair Value Measurement:

The Company measures certain financial instruments at fair value at each reporting date.

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial asset and liabilities.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company uses valuation techniques, which are appropriate in circumstances and for which sufficient data is available considering the expected loss/ profit in case of financial assets or liabilities.

#### 2.5 Revenue Recognition

Revenue is measured at the transaction price that the Company receives or expects to receive as consideration for goods supplied and services rendered, net of returns and estimates of variable consideration such as discounts to customers.

Revenue from the sale of goods and services is recognised when the Company performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery and in case of services, in the period in which such services are rendered.

Revenue from the sale of goods is net-off returns, taxes or duties collected on behalf of the government and applicable discounts and rebates.

Interest income is recognized using Effective Interest Rate (EIR) method.

## Notes to Standalone Financial Statements for period ended March 31, 2026

Revenue in respect of export sales is recognized on the basis of dispatch of goods for exports. (i.e. on the date of Bill of Lading).

Dividend is recognized when right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reasonably.

Other Income is accounted for on accrual basis, when certainty of receipt is established.

### 2.6 Inventories

Inventories of Raw Materials, Finished Goods, Semi-Finished Goods, Stores and Spares and Packing Materials, are valued at cost or net realizable value, whichever is lower. Materials-in-transit are valued at cost-to-date. Cost comprises of all cost of purchases, cost of conversion and other costs incurred in bringing the inventory to their present location and conditions. Cost is arrived at on FIFO basis. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Obsolete, slow moving, surplus and defective stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks.

### 2.7 Property, Plant and Equipment (PPE):

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Spare parts which meet the definition of Property, Plant and Equipment are capitalized as Property, Plant and Equipment. In other cases, the spare part is inventorised on procurement and charged to the Statement of Profit and Loss on consumption.

An item of property, plant and equipment and any significant part initially recognised separately as part of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised.

The residual values and useful lives of property, plant and equipment are reviewed at regular intervals and changes, if any, are accounted in line with revisions to accounting estimates.

### 2.8 Capital Work in Progress

Cost of assets not ready for use at the balance sheet date is disclosed under capital work-in-progress. Expenditure during construction period is included under Capital Work in Progress & the same is allocated to the respective PPE on the completion of its construction.

### 2.9 Intangible Assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

### 2.10 Borrowing costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

## Notes to Standalone Financial Statements for period ended March 31, 2026

### 2.11 Depreciation

Depreciation on Plant, Property and Equipment has been provided on the Straight - Line basis, over the estimated useful lives of assets. The Company provides pro-rata depreciation from the date of addition / up to the date of deletion made during the reporting period. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. The cost and related accumulated depreciation are eliminated from the Standalone Ind AS financial statements upon sale or disposal of the asset and the resultant gains or losses are recognized in the statement of Profit and Loss.

The useful lives determined are in line with the useful lives as prescribed in the Schedule II of the Act, except in case of Plant & Machinery which are depreciated over a useful lives of 20 years based on the technical assessment.

### 2.12 Impairment of Non - financial Assets:

Non – financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is the higher of the assets or Cash Generating Units (CGU) fair value less cost of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

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

### 2.13 Government Subsidy

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

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

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

### 2.14 Taxes on Income

#### a) Current Tax

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

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

#### b) Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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.



## Notes to Standalone Financial Statements for period ended March 31, 2026

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

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

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

### 2.15 Financial Assets

#### a) Initial recognition and measurement

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

#### b) Subsequent measurement

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

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

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

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

- Equity investments

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

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

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

## Notes to Standalone Financial Statements for period ended March 31, 2026

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

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

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

### d) Impairment of financial assets

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

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

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

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

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

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

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

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

## 2.16 Financial Liabilities

### a) Initial recognition and measurement

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

### b) Subsequent measurement

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

#### (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").

## Notes to Standalone Financial Statements for period ended March 31, 2026

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

### c) Derecognition

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

### 2.17 Offsetting of financial instruments

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

### 2.18 Employee Benefits

#### a) Short-term employee benefit

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

#### b) Post-employment obligations

The Company operates the following post – employment schemes:

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

#### Gratuity Obligation:

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

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

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

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

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

#### Defined Contribution Plans

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

### 2.19 Foreign Currency Transactions:

#### a) Functional and Presentation Currency:

The Standalone Ind AS financial statements are presented in Indian rupees which is the functional currency for the Company. All amounts have been rounded off to the nearest millions, unless otherwise indicated.

## Notes to Standalone Financial Statements for period ended March 31, 2026

### b) Monetary items:

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

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

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

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

### c) Non – Monetary items:

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

## 2.20 Provisions, Contingent Liabilities and Capital Commitments

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

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

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

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

Contingent liabilities are not recognized in the Standalone Ind AS financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

## 2.21 Earnings per Share

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

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

## 2.22 Classification of Assets and Liabilities as Current and Non-Current

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

## 2.23 Cash and Cash equivalents

Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.



## Notes to Standalone Financial Statements for period ended March 31, 2026

### 2.24 Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

### 2.25 Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

## Notes to Standalone Financial Statements for period ended March 31, 2026

### Note 3 : Property, Plant and Equipments

| Particulars                                      | (Rupees in Lakhs) |                  |                     |                         |                        |                   |               |                 |                |               |
|--------------------------------------------------|-------------------|------------------|---------------------|-------------------------|------------------------|-------------------|---------------|-----------------|----------------|---------------|
|                                                  | Freehold Land     | Factory Building | Plant and Machinery | Electrical Installation | Furniture and Fixtures | Office Equipments | Computer      | Motor Cars      | Weighing Scale | ROU Asset     |
| <b>Year ended March 31, 2025</b>                 |                   |                  |                     |                         |                        |                   |               |                 |                |               |
| <b>Gross Carrying Amount</b>                     |                   |                  |                     |                         |                        |                   |               |                 |                |               |
| As at April 1, 2024                              | 781.00            | 3,004.20         | 1,17,690.98         | 180.02                  | 234.28                 | 265.34            | 92.48         | 737.78          | 2.14           | 344.59        |
| Additions during the year 2024-25                | -                 | 208.92           | 4,659.43            | 57.97                   | 18.02                  | 44.99             | 10.62         | 18.23           | -              | -             |
| Deductions during the year 2024-25               | -                 | (41.70)          | (332.85)            | (36.29)                 | -                      | -                 | -             | -               | -              | -             |
| <b>Closing Gross Carrying Amount</b>             | <b>781.00</b>     | <b>3,171.42</b>  | <b>1,22,017.56</b>  | <b>201.70</b>           | <b>252.30</b>          | <b>310.33</b>     | <b>103.10</b> | <b>756.01</b>   | <b>2.14</b>    | <b>344.59</b> |
| <b>Accumulated Depreciation</b>                  |                   |                  |                     |                         |                        |                   |               |                 |                |               |
| Upto March 31, 2024                              | -                 | 1,016.85         | 73,486.27           | 117.53                  | 54.03                  | 192.59            | 85.17         | 336.00          | 1.86           | 178.45        |
| Depreciation for the year 2024-25                | -                 | 121.83           | 4,830.32            | 9.80                    | 21.07                  | 18.20             | 4.85          | 91.39           | 0.06           | 73.84         |
| Depreciation on disposal during the year 2024-25 | -                 | (16.95)          | (316.20)            | (21.14)                 | -                      | -                 | -             | -               | -              | -             |
| <b>Closing Accumulated Depreciation</b>          | <b>-</b>          | <b>1,121.73</b>  | <b>78,000.39</b>    | <b>106.19</b>           | <b>75.10</b>           | <b>210.79</b>     | <b>90.02</b>  | <b>427.39</b>   | <b>1.92</b>    | <b>252.29</b> |
| <b>Net Carrying Amount as at March 31, 2025</b>  | <b>781.00</b>     | <b>2,049.69</b>  | <b>44,017.17</b>    | <b>95.51</b>            | <b>177.20</b>          | <b>99.54</b>      | <b>13.08</b>  | <b>328.62</b>   | <b>0.22</b>    | <b>92.30</b>  |
| <b>Year ended March 31, 2026</b>                 |                   |                  |                     |                         |                        |                   |               |                 |                |               |
| <b>Gross Carrying Amount</b>                     |                   |                  |                     |                         |                        |                   |               |                 |                |               |
| As at April 1, 2025                              | 781.00            | 3,171.42         | 1,22,017.56         | 201.70                  | 252.30                 | 310.33            | 103.10        | 756.01          | 2.14           | 344.59        |
| Additions during the year 2025-26                | -                 | 103.94           | 822.91              | 36.53                   | 3.58                   | 22.22             | 8.18          | 378.46          | 0.28           | -             |
| Deductions during the year 2025-26*              | -                 | -                | (1,027.08)          | -                       | -                      | -                 | -             | (42.94)         | -              | -             |
| <b>Closing Gross Carrying Amount</b>             | <b>781.00</b>     | <b>3,275.36</b>  | <b>1,21,813.39</b>  | <b>238.23</b>           | <b>255.88</b>          | <b>332.55</b>     | <b>111.28</b> | <b>1,091.53</b> | <b>2.42</b>    | <b>344.59</b> |
| <b>Accumulated Depreciation</b>                  |                   |                  |                     |                         |                        |                   |               |                 |                |               |
| Upto March 31, 2025                              | -                 | 1,121.73         | 78,000.39           | 106.19                  | 75.10                  | 210.79            | 90.02         | 427.39          | 1.92           | 252.29        |
| Depreciation for the year 2025-26                | -                 | 124.62           | 4,832.81            | 11.88                   | 22.54                  | 43.51             | 7.00          | 109.79          | 0.02           | 73.84         |
| Depreciation on disposal during the year 2025-26 | -                 | -                | (794.08)            | -                       | -                      | -                 | -             | (40.79)         | -              | -             |
| <b>Closing Accumulated Depreciation</b>          | <b>-</b>          | <b>1,246.35</b>  | <b>82,039.12</b>    | <b>118.07</b>           | <b>97.64</b>           | <b>254.30</b>     | <b>97.02</b>  | <b>496.39</b>   | <b>1.94</b>    | <b>326.13</b> |
| <b>Net Carrying Amount as at March 31, 2026</b>  | <b>781.00</b>     | <b>2,029.01</b>  | <b>39,774.27</b>    | <b>120.16</b>           | <b>158.24</b>          | <b>78.25</b>      | <b>14.26</b>  | <b>595.14</b>   | <b>0.48</b>    | <b>18.46</b>  |

\*On 31st October 2025, an incidence of fire occurred at manufacturing site located at Boisar, Maharashtra. This incident led to damage of certain property, plant and equipment and inventory. The Company is adequately insured for reinstatement value of damaged assets. The Company has lodged claim of this incident for replacement value has been lodged with the insurance company which is under process. The Company has estimated and recognised an initial loss of 233.00 Lakhs on account of damage to certain property, plant and equipment & inventory and has recognised insurance claim receivable to the extent of aforesaid losses.

## Notes to Standalone Financial Statements for period ended March 31, 2026

| Particulars                                                                                                                                                                       | (Rupees in Lakhs)       |                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                                                                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Note 4 : Investments</b>                                                                                                                                                       |                         |                         |
| <b>Non Current Investments</b>                                                                                                                                                    |                         |                         |
| <b>Investments in equity instruments of 100% Subsidiary companies at Cost (Unquoted and fully paid up)</b>                                                                        |                         |                         |
| 1. Responsive Industries Limited, Hongkong<br>[4,00,10,000 (P.Y. 4,00,10,000) Equity Shares of USD 1 each]                                                                        | 28,032.35               | 28,032.35               |
| 2. Responsive Industries LLC, USA<br>[46,00,000 (P.Y. 46,00,000) Ordinary Shares of USD 1 each]                                                                                   | 3,342.58                | 3,342.58                |
| 3. Axiom Cordages Limited, Hong Kong<br>[1,71,23,000 (P.Y. 1,71,23,000) Shares of USD 1 each]                                                                                     | 12,058.33               | 12,058.33               |
|                                                                                                                                                                                   | <b>43,433.25</b>        | <b>43,433.25</b>        |
| <b>Investments in equity instruments of Other companies at Fair Value through Profit or Loss (Quoted and fully paid up)</b>                                                       |                         |                         |
| 1. Syschem India Limited<br>(Qty-9,526 shares of Rs. 10 each, Market Value Rs. 3,93,614/-)<br>(P.Y. Qty-9,526 shares of Rs. 10 each, Market Value Rs. 3,48,271/-)                 | 3.94                    | 3.48                    |
| 2. Krishna Filament Industries Limited<br>(Qty-36,750 shares of Rs. 10 each, Market Value Rs. 2,11,760/-)<br>(P.Y. Qty-36,750 shares of Rs. 10 each, Market Value Rs. 2,84,813/-) | 2.12                    | 2.85                    |
|                                                                                                                                                                                   | <b>6.05</b>             | <b>6.33</b>             |
| <b>Total Non - Current Investments</b>                                                                                                                                            | <b>43,439.31</b>        | <b>43,439.58</b>        |
| <b>Aggregate amount of</b>                                                                                                                                                        |                         |                         |
| a) Quoted non-current investments as per books                                                                                                                                    | 6.05                    | 6.33                    |
| b) Market value of quoted non-current investments                                                                                                                                 | 6.05                    | 6.33                    |
| c) Unquoted non-current investments as per books                                                                                                                                  | 43,433.25               | 43,433.25               |
| <b>Current Investments</b>                                                                                                                                                        |                         |                         |
| <b>Investments in Shares at Fair Value through Profit or Loss Un-Quoted</b>                                                                                                       |                         |                         |
| SEP Energy Private Limited<br>(Qty.900 (PY Qty 900) Shares of Rs. 10 each )                                                                                                       | 0.09                    | 0.09                    |
| <b>Investments in Mutual Funds at Fair Value through Profit or Loss Quoted</b>                                                                                                    |                         |                         |
| 1. JM Flexicap Fund - Regular - IDCW Option<br>[1,91,108.816 (P.Y. 1,91,108.816) units of Rs. 10/- each fully paid up]<br>(NAV Rs. 64.2108 (P.Y. NAV Rs. 70.1442) per unit)       | 122.71                  | 134.05                  |

## Notes to Standalone Financial Statements for period ended March 31, 2026

| Particulars                                                                                                                                                                                              | (Rupees in Lakhs)       |                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                                                                                                                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| 2. Union Arbitrage Fund - Regular - IDCW Option<br>[5,10,667.916 (P.Y. 5,10,667.916) units of Rs. 10/- each fully paid up]<br>(NAV Rs. 14.2879 (P.Y. NAV Rs. 13.5108) per unit)                          | 72.96                   | 69.00                   |
| 3. Union Aggressive Hybrid Fund - Regular - Growth<br>[2,49,977.501 (P.Y. 2,49,977.501) units of Rs. 10/- each fully paid up]<br>(NAV Rs.16.62 (P.Y. NAV Rs. 16.76) per unit)                            | 41.55                   | 41.90                   |
| 4. Kotak Dynamic Bond Fund - Regular - Growth<br>[1,67,032.609 (P.Y. 1,67,032.609) units of Rs. 10/- each fully paid up]<br>(NAV Rs. 37.934 (P.Y. NAV Rs. 36.860) per unit)                              | 63.36                   | 61.57                   |
| 5. SBI Dynamic Bond Fund - Regular - Growth<br>[89,281.632 (P.Y. 89,281.632) units of Rs. 10/- each fully paid up ]<br>(NAV Rs. 36.476 (P.Y. NAV Rs. 35.116) per unit)                                   | 32.57                   | 31.35                   |
| <b>Investments in Mutual Funds at Fair Value through Profit or Loss Un-Quoted</b>                                                                                                                        |                         |                         |
| 1. Investcorp Score Fund (Previously known as IDFC Score Fund)<br>[7,718.83 (P.Y. 15,531.854) units of Rs. 1,000/- each fully paid up]                                                                   | 77.19                   | 155.32                  |
| 2. 360 One Yield Enhancer Fund (Formerly known as IIFL Yield Enhancer Fund)<br>[5,52,447.62 (P.Y. 96,85,094.601) units of Rs. 10/- each fully paid up]<br>(NAV Rs.1.4365 (P.Y. NAV Rs. 1.3832) per unit) | 7.94                    | 133.97                  |
| 3. India Realty Excellence Fund V<br>[1,97,640 (P.Y.1,97,640) Units of Rs. 100/- each, Rs. 74 per unit (P.Y. Rs. 74 per unit)<br>paid up]                                                                | 27.57                   | 70.68                   |
| 4. India Business Excellence Fund IV<br>[Qty. 49,410 (P.Y. Qty. 49,410) units of Rs.1000/- each, Rs. 980 per unit (P.Y. Rs.<br>900 per unit) paid up]                                                    | 484.22                  | 444.69                  |
| <b>Total</b>                                                                                                                                                                                             | <b>930.15</b>           | <b>1,142.61</b>         |



## Notes to Standalone Financial Statements for period ended March 31, 2026

(Rupees in Lakhs)

| Particulars                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------|-------------------------|-------------------------|
| <b>Aggregate amount of</b>                    |                         |                         |
| a) Quoted current investments as per books    | 333.15                  | 337.86                  |
| b) Unquoted current investments as per books  | 597.00                  | 804.75                  |
| c) Market value of Quoted current investments | 333.15                  | 337.86                  |

(Rupees in Lakhs)

| Particulars                                                                                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Note 5 : Other Financial Assets</b>                                                                            |                         |                         |
| <b>(Unsecured and considered good, unless otherwise stated)</b>                                                   |                         |                         |
| <b>Non - Current</b>                                                                                              |                         |                         |
| Considered Good                                                                                                   |                         |                         |
| Security deposits - Others                                                                                        | 274.42                  | 375.30                  |
| Bank deposits with more than 12 months maturity*                                                                  | 970.04                  | 919.36                  |
| <b>Total</b>                                                                                                      | <b>1,244.46</b>         | <b>1,294.65</b>         |
| *Fixed Deposits amounting to Rs. 970.04 Lacs (PY. Rs. 919.36 Lacs) is on Lien against facilities taken from bank. |                         |                         |
| <b>Current</b>                                                                                                    |                         |                         |
| Considered Good                                                                                                   |                         |                         |
| Other Receivables                                                                                                 | 1.28                    | 6.17                    |
| Security deposits - Others                                                                                        | 22.59                   | 28.08                   |
| Interest accrued on Security deposit & Investments                                                                | 24.37                   | 54.77                   |
| Insurance Claim Receivable                                                                                        | 1,241.20                | 975.11                  |
| <b>Total</b>                                                                                                      | <b>1,289.43</b>         | <b>1,064.14</b>         |
| <b>Note 6 : Income tax assets (net)</b>                                                                           |                         |                         |
| Advance Tax & TDS (net of Provisions)                                                                             | 323.12                  | 169.60                  |
|                                                                                                                   | <b>323.12</b>           | <b>169.60</b>           |
| <b>Note 7 : Other Non Current Assets</b>                                                                          |                         |                         |
| <b>(Unsecured, Considered Good, unless otherwise stated)</b>                                                      |                         |                         |
| Capital Advance                                                                                                   | 5.00                    | 186.74                  |
| Prepaid expenses                                                                                                  | 72.53                   | 72.53                   |
| <b>Total</b>                                                                                                      | <b>77.53</b>            | <b>259.28</b>           |
| <b>Note 8 : Inventories</b>                                                                                       |                         |                         |
| <b>(at lower of cost or net realisable value)</b>                                                                 |                         |                         |
| a) Raw Materials*                                                                                                 | 3,242.15                | 2,537.51                |
| b) Finished Goods                                                                                                 | 9,623.01                | 9,886.74                |
| c) Work in Process**                                                                                              | 5,422.87                | 2,660.47                |
| d) Stores & Spares                                                                                                | 395.51                  | 333.69                  |
| e) Packing Materials                                                                                              | 64.77                   | 65.32                   |
| <b>Total</b>                                                                                                      | <b>18,748.31</b>        | <b>15,483.72</b>        |

\*PVC resin, Polyethylene, Polypropylene and related raw materials

\*\*PVC related products and Synthetic Ropes / Yarns of different polymers and combinations

## Notes to Standalone Financial Statements for period ended March 31, 2026

| Particulars                                                                                                   | (Rupees in Lakhs)       |                         |
|---------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Note 9 : Trade receivables</b>                                                                             |                         |                         |
| a) Undisputed Trade receivables – considered good                                                             |                         |                         |
| - Less than 6 months                                                                                          | 3,742.02                | 3,704.05                |
| - 6 months - 1 year                                                                                           | 365.98                  | 64.72                   |
| - 1-2 years                                                                                                   | 24.63                   | 275.80                  |
| - 2-3 years                                                                                                   | 261.35                  | -                       |
| - More than 3 years                                                                                           | 17.56                   | -                       |
| - Not Due                                                                                                     | 2,921.51                | 6,686.59                |
|                                                                                                               | <b>7,333.04</b>         | <b>10,731.16</b>        |
| Less: Provision for Expected Credit Loss                                                                      | (27.05)                 | (27.05)                 |
| <b>Total</b>                                                                                                  | <b>7,305.99</b>         | <b>10,704.10</b>        |
| <b>Note 10 : Cash and Cash Equivalents</b>                                                                    |                         |                         |
| Balance with banks                                                                                            | 56.65                   | 62.33                   |
| Cash on hand                                                                                                  | 81.18                   | 51.16                   |
| Fixed Deposit (Maturity upto 3 Months)*                                                                       | 6.73                    | 8.76                    |
| <b>Total</b>                                                                                                  | <b>144.56</b>           | <b>122.25</b>           |
| * Fixed Deposits amounting to Rs. 6.73 Lacs (PY. Rs. 8.76 Lacs)                                               |                         |                         |
| <b>Note 11 : Bank Balances Other than Cash and Cash Equivalents</b>                                           |                         |                         |
| Fixed Deposits with Bank *                                                                                    |                         |                         |
| ' - Maturity beyond 3 months and less than 12 months                                                          | 1.10                    | 1.04                    |
| <b>Total</b>                                                                                                  | <b>1.10</b>             | <b>1.04</b>             |
| *Fixed Deposits amounting to Rs. 1.10 Lacs (PY. Rs. 1.04 Lacs) is on Lien against facilities taken from bank. |                         |                         |
| <b>Note 12 : Loans</b>                                                                                        |                         |                         |
| <b>Current</b>                                                                                                |                         |                         |
| <b>Loan Receivables considered good-Unsecured</b>                                                             |                         |                         |
| Loans and advances to staff                                                                                   | 52.29                   | 38.70                   |
| <b>Total</b>                                                                                                  | <b>52.29</b>            | <b>38.70</b>            |
| <b>Note 13 : Other Current Assets</b>                                                                         |                         |                         |
| <b>(Unsecured, Considered Good, unless otherwise stated)</b>                                                  |                         |                         |
| Advances towards Purchases of Goods and Services                                                              | 4,213.30                | 5,108.24                |
| Less: Allowances for Expected Credit Loss                                                                     | (88.11)                 | (10.81)                 |
| Prepaid expenses                                                                                              | 351.51                  | 229.14                  |
| Balance with Tax Authorities                                                                                  | 483.90                  | 660.72                  |
| <b>Total</b>                                                                                                  | <b>4,960.59</b>         | <b>5,987.29</b>         |
| <b>Note 14 : Equity Share Capital</b>                                                                         |                         |                         |
| <b>Authorised*</b>                                                                                            |                         |                         |
| 1,22,00,00,000 (PY 1,22,00,00,000) Equity shares of Re.1/- each                                               | 12,200.00               | 12,200.00               |
| <b>Total</b>                                                                                                  | <b>12,200.00</b>        | <b>12,200.00</b>        |
| <b>Issued, Subscribed and Fully Paid up</b>                                                                   |                         |                         |
| 26,66,08,544 (PY 26,66,08,544) Equity shares of Re.1/- each fully paid up                                     | 2,666.09                | 2,666.09                |
| <b>Total</b>                                                                                                  | <b>2,666.09</b>         | <b>2,666.09</b>         |

## Notes to Standalone Financial Statements for period ended March 31, 2026

(Rupees in Lakhs)

| Particulars                                                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>a. Reconciliation of Shares outstanding at the beginning and at the end of the year</b> |                         |                         |
| Opening balance of shares                                                                  | 26,66,08,544            | 26,66,08,544            |
| Change during the year                                                                     | -                       | -                       |
| Closing balance of shares                                                                  | <b>26,66,08,544</b>     | <b>26,66,08,544</b>     |
| <b>b. Shares held by holding entity</b>                                                    |                         |                         |
| Holding Entity - [Wellknown Business Ventures LLP]                                         | 12,66,64,847            | 12,66,64,847            |
| <b>c. Details of shareholders holding more than 5% shares in the company</b>               |                         |                         |
| <b>1) Wellknown Business Ventures LLP</b>                                                  |                         |                         |
| - Number of share held                                                                     | 12,66,64,847            | 12,66,64,847            |
| - % of total equity share capital                                                          | 47.51%                  | 47.51%                  |
| <b>2) Fossebridge Limited</b>                                                              |                         |                         |
| - Number of share held                                                                     | 3,28,41,999             | 3,37,43,082             |
| - % of total equity share capital                                                          | 12.32%                  | 12.66%                  |
| <b>3) Xatis International Limited</b>                                                      |                         |                         |
| - Number of share held                                                                     | 3,27,00,684             | 3,27,00,684             |
| - % of total equity share capital                                                          | 12.27%                  | 12.27%                  |
| <b>4) Fairpoint Tradecom LLP</b>                                                           |                         |                         |
| - Number of share held                                                                     | 2,46,50,000             | 2,46,50,000             |
| - % of total equity share capital                                                          | 9.25%                   | 9.25%                   |

**d. 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.

## Notes to Standalone Financial Statements for period ended March 31, 2026

| (Rupees in Lakhs)                         |                         |                         |
|-------------------------------------------|-------------------------|-------------------------|
| Particulars                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>f. Promoters Shareholding</b>          |                         |                         |
| <b>1) Swati Atit Agarwal</b>              |                         |                         |
| - Number of share held                    | 13,04,060               | 13,04,060               |
| - % of total equity share capital         | 0.49%                   | 0.49%                   |
| - % change during the year                | -                       | -                       |
| <b>2) Atit O. Agarwal</b>                 |                         |                         |
| - Number of share held                    | 7,77,380                | 7,77,380                |
| - % of total equity share capital         | 0.29%                   | 0.29%                   |
| - % change during the year                | -                       | -                       |
| <b>3) Rishabh Rajkumar Agarwal</b>        |                         |                         |
| - Number of share held                    | 41,880                  | 41,880                  |
| - % of total equity share capital         | 0.02%                   | 0.02%                   |
| - % change during the year                | -                       | -                       |
| <b>4) Rohini Rishabh Agarwal</b>          |                         |                         |
| - Number of share held                    | 12,149                  | 12,149                  |
| - % of total equity share capital         | 0.005%                  | 0.005%                  |
| - % change during the year                | -                       | -                       |
| <b>5) Saudamini Abhishek Agarwal*</b>     |                         |                         |
| - Number of share held                    | 14,89,000               | 14,89,000               |
| - % of total equity share capital         | 0.56%                   | 0.56%                   |
| - % change during the year                | -                       | -                       |
| <b>6) Wellknown Business Ventures LLP</b> |                         |                         |
| - Number of share held                    | 12,66,64,847            | 12,66,64,847            |
| - % of total equity share capital         | 47.51%                  | 47.51%                  |
| - % change during the year                | -                       | -                       |
| <b>7) Efficient Builders LLP</b>          |                         |                         |
| - Number of share held                    | 15,92,000               | 15,92,000               |
| - % of total equity share capital         | 0.60%                   | 0.60%                   |
| - % change during the year                | -                       | -                       |
| <b>8) Mavi Business Ventures LLP</b>      |                         |                         |
| - Number of share held                    | 11,32,629               | 11,32,629               |
| - % of total equity share capital         | 0.42%                   | 0.42%                   |
| - % change during the year                | -                       | -                       |
| <b>9) Fairpoint Tradecom LLP</b>          |                         |                         |
| - Number of share held                    | 2,46,50,000             | 2,46,50,000             |
| - % of total equity share capital         | 9.25%                   | 9.25%                   |
| - % change during the year                | -                       | -                       |

\* The request for reclassification from the "Promoter" category to the "Public" category has been withdrawn, pursuant to a letter submitted to BSE Limited on December 04, 2025.



## Notes to Standalone Financial Statements for period ended March 31, 2026

| Particulars                                             | (Rupees in Lakhs)       |                         |
|---------------------------------------------------------|-------------------------|-------------------------|
|                                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Note 15 : Other Equity</b>                           |                         |                         |
| <b>Other Equity</b>                                     |                         |                         |
| Capital Reserve                                         | 38.93                   | 38.93                   |
| Securities Premium Reserve                              | 26,064.82               | 26,064.82               |
| General Reserve                                         | 1.00                    | 1.00                    |
| Retained Earnings                                       | 67,546.22               | 66,405.17               |
| Other Comprehensive income                              | 179.04                  | 80.25                   |
| <b>Total</b>                                            | <b>93,830.01</b>        | <b>92,590.16</b>        |
| <b>(i) Capital reserves</b>                             |                         |                         |
| Opening balance                                         | 38.93                   | 38.93                   |
| Addition                                                | -                       | -                       |
| Closing Balance                                         | <b>38.93</b>            | <b>38.93</b>            |
| <b>(ii) Securities Premium Reserve</b>                  |                         |                         |
| Opening balance                                         | 26,064.82               | 26,064.82               |
| Addition                                                | -                       | -                       |
| Closing Balance                                         | <b>26,064.82</b>        | <b>26,064.82</b>        |
| <b>(iii) General reserves</b>                           |                         |                         |
| Opening balance                                         | 1.00                    | 1.00                    |
| Addition                                                | -                       | -                       |
| Closing Balance                                         | <b>1.00</b>             | <b>1.00</b>             |
| <b>(iv) Retained Earnings</b>                           |                         |                         |
| Opening balance                                         | 66,405.17               | 63,499.60               |
| <b>Add:</b>                                             |                         |                         |
| Profit for the year as per Statement of Profit and Loss | 1,407.66                | 3,172.18                |
| <b>Less: Appropriation</b>                              |                         |                         |
| - Final dividend                                        |                         |                         |
| - on Equity Shares                                      | (266.61)                | (266.61)                |
| <b>Total</b>                                            | <b>67,546.22</b>        | <b>66,405.17</b>        |

## Notes to Standalone Financial Statements for period ended March 31, 2026

| Particulars                                       | (Rupees in Lakhs)       |                         |
|---------------------------------------------------|-------------------------|-------------------------|
|                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Other Comprehensive Income</b>                 |                         |                         |
| Opening balance                                   | 80.25                   | 75.44                   |
| <b>Add:</b>                                       |                         |                         |
| For the year                                      |                         |                         |
| - Remeasurement of net defined plans (net of tax) | 98.79                   | 4.81                    |
| <b>Closing Balance</b>                            | <b>179.04</b>           | <b>80.25</b>            |
| <b>Total</b>                                      | <b>93,830.01</b>        | <b>92,590.16</b>        |

### Nature and Purpose of Reserves :

#### Capital Reserves

Capital Reserve is created on account of Forfeiture of Equity Shares.

#### Securities Premium Reserve

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

#### General Reserve

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

#### Retained Earnings

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

| Particulars                                                   | (Rupees in Lakhs)       |                         |
|---------------------------------------------------------------|-------------------------|-------------------------|
|                                                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Note 16 : Borrowings</b>                                   |                         |                         |
| <b>Non Current Borrowings</b>                                 |                         |                         |
| <b><u>Secured - From Banks</u></b>                            |                         |                         |
| Vehicle Loan (Note 1)                                         | -                       | 45.37                   |
| Less- Current Maturities                                      | -                       | (45.37)                 |
| Term Loan from Bank (Note 2)                                  | 11,629.19               | 12,850.48               |
| Less- Current Maturities                                      | (2,068.74)              | (1,824.90)              |
| <b>Total Non Current Borrowings</b>                           | <b>9,560.45</b>         | <b>11,025.57</b>        |
| <b>Current Borrowings</b>                                     |                         |                         |
| <b><u>Secured - From Banks and Financial Institutions</u></b> |                         |                         |
| Buyer's Credit With Bank (Note 3)                             | -                       | 3,604.52                |
| Packing Credit Foreign Currency Loans                         | 4,883.13                | 2,209.58                |
| Cash Credit Facility (Note 4)                                 | 2,699.78                | 6,326.96                |
| Current Maturities of Long Term Debt - Vehicle Loan           | -                       | 45.37                   |
| Current Maturities of Long Term Debt - Term Loan              | 2,068.74                | 1,824.90                |
| <b>Total Current Borrowings</b>                               | <b>9,651.65</b>         | <b>14,011.32</b>        |

## Notes to Standalone Financial Statements for period ended March 31, 2026

Note 1 : 9.00% to 9.60% Vehicle Loan from banks for 36 months bearing floating interest rate are secured by hypothecation of vehicles.

Note 2 : 10.10% to 10.50% Term Loan from bank for 7 years bearing floating interest rate are secured by second charge with the existing credit facilities, in terms of cash flows and securities, with charge on the assets financed under the scheme.

Note 3 : Buyer Credit from banks bearing fixed interest rate from 5.00% to 7.00% are secured by first pari passu hypothecation charge on stock, book debts and movable fixed assets of the Company both present and future and cash margin in form of FDRs.

Note 4 : Cash Credit Facility from banks bearing floating interest rate 9.10% to 9.40% are secured by first pari passu hypothecation charge on stock, book debts and movable fixed assets of the Company both present and future and cash margin in form of FDRs.

| Particulars                                                  | (Rupees in Lakhs)       |                         |
|--------------------------------------------------------------|-------------------------|-------------------------|
|                                                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Note 17 : Provisions</b>                                  |                         |                         |
| Non - Current                                                |                         |                         |
| Provision for employee benefits (Refer Note 31)              | 779.26                  | 735.31                  |
| <b>Total</b>                                                 | <b>779.26</b>           | <b>735.31</b>           |
| Current                                                      |                         |                         |
| Provision for employee benefits (Refer Note 31)              | 37.90                   | 25.21                   |
| <b>Total</b>                                                 | <b>37.90</b>            | <b>25.21</b>            |
| <b>Note 18 : Deferred tax liabilities (Net)</b>              |                         |                         |
| Deferred tax liability/ (Deferred tax assets)                |                         |                         |
| - On depreciation                                            | 2,327.09                | 2,132.95                |
| - Provision for Doubtful Debts & Advances                    | (6.81)                  | (6.81)                  |
| - Provision for 43B disallowances                            | (7.48)                  | (9.92)                  |
| - On Ind AS Adjustments                                      | 68.46                   | 68.46                   |
| - Provision for gratuity                                     | (205.66)                | (185.06)                |
|                                                              | <b>2,175.60</b>         | <b>1,999.62</b>         |
| <b>Difference between closing and opening balance</b>        |                         |                         |
| Closing Balance                                              | 2,175.60                | 1,999.62                |
| Less : Opening Balance                                       | 1,999.62                | 1,662.69                |
| <b>Charge / (Credit) to the statement of Profit and Loss</b> | <b>175.98</b>           | <b>336.92</b>           |

## Notes to Standalone Financial Statements for period ended March 31, 2026

### Note 18 : Tax Expense

#### (a) Amount recognised in Statement of Profit and Loss

(Rupees in Lakhs)

| Particulars                                                 | 2025-26       | 2024-25         |
|-------------------------------------------------------------|---------------|-----------------|
| <b>Current Tax expense (A)</b>                              |               |                 |
| Current year                                                | 418.10        | 754.66          |
| <b>Short / (Excess) provision of earlier year</b>           | -             | -               |
|                                                             | <b>418.10</b> | <b>754.66</b>   |
| <b>Deferred tax expense (B)</b>                             |               |                 |
| Origination and reversal of temporary differences           | 175.98        | 336.92          |
| <b>Tax expense recognised in the income statement (A+B)</b> | <b>594.08</b> | <b>1,091.58</b> |

#### (b) Amount recognised in other comprehensive income

(Rupees in Lakhs)

| Particulars                                                  | 2025-26<br>Before tax | Tax<br>(expense)/<br>benefit | Net of<br>tax | 2024-25<br>Before tax | Tax<br>(expense)/<br>benefit | Net of<br>tax |
|--------------------------------------------------------------|-----------------------|------------------------------|---------------|-----------------------|------------------------------|---------------|
| <b>Items that will not be reclassified to profit or loss</b> |                       |                              |               |                       |                              |               |
| Remeasurement of the defined benefit plans                   | 98.79                 | -                            | 98.79         | 4.81                  | -                            | 4.81          |
| <b>Total</b>                                                 | <b>98.79</b>          | <b>-</b>                     | <b>98.79</b>  | <b>4.81</b>           | <b>-</b>                     | <b>4.81</b>   |

#### (c) Reconciliation of effective tax rate

(Rupees in Lakhs)

| Particulars                                                                         | 2025-26       | 2024-25         |
|-------------------------------------------------------------------------------------|---------------|-----------------|
| Profit before tax                                                                   | 2,055.88      | 4,263.76        |
| Tax using the company domestic tax rate                                             | 517.46        | 1,073.19        |
| <b>Tax effect of:</b>                                                               |               |                 |
| Tax effect on non deductible expenses                                               | 59.01         | 42.52           |
| Others                                                                              | 17.61         | (24.12)         |
| Adjustment recognised in current year in relation to the current tax of prior years | -             | -               |
| <b>Tax expense as per Statement of the Profit and loss</b>                          | <b>594.08</b> | <b>1,091.59</b> |
| Effective tax rate                                                                  | 28.90%        | 25.60%          |

#### (d) Movement in deferred tax balances

(Rupees in Lakhs)

| Particulars                                       | Net balance as at April 1, 2025 | Recognised in profit or loss | Recognised in OCI | Recognised directly in equity | Net Balance as at March 31, 2026 | Deferred tax liability | Deferred tax asset |
|---------------------------------------------------|---------------------------------|------------------------------|-------------------|-------------------------------|----------------------------------|------------------------|--------------------|
| <b>Deferred tax (Asset)/Liabilities</b>           |                                 |                              |                   |                               |                                  |                        |                    |
| Property, plant and equipment & Intangible assets | 2,132.95                        | 194.14                       | -                 | -                             | 2,327.09                         | 2,327.09               | -                  |
| Provisions                                        | (201.79)                        | 2.44                         | -                 | -                             | (199.35)                         | -                      | (199.35)           |
| Other Ind AS Impact - Land                        | 68.46                           | (20.60)                      | -                 | -                             | 47.86                            | 47.86                  | -                  |
| <b>Deferred tax (Asset)/Liabilities</b>           | <b>1,999.62</b>                 | <b>175.98</b>                | <b>-</b>          | <b>-</b>                      | <b>2,175.60</b>                  | <b>2,374.95</b>        | <b>(199.35)</b>    |



## Notes to Standalone Financial Statements for period ended March 31, 2026

| Particulars                                                                                                                                       | (Rupees in Lakhs)       |                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Note 19 : Trade payables</b>                                                                                                                   |                         |                         |
| a) Total outstanding dues of micro enterprises and small enterprises                                                                              | 13.68                   | 10.83                   |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises                                                         | 2,129.04                | 2,967.89                |
| c) Disputed dues - MSME                                                                                                                           | -                       | -                       |
| d) Disputed dues - Others                                                                                                                         | -                       | -                       |
| <b>Total</b>                                                                                                                                      | <b>2,142.71</b>         | <b>2,978.72</b>         |
| <b>Trade payables Ageing Schedule</b>                                                                                                             |                         |                         |
| a) MSME                                                                                                                                           | <b>13.68</b>            | <b>10.83</b>            |
| Less Than 1 Year                                                                                                                                  | 5.94                    | 10.83                   |
| - 1 To 2 Years                                                                                                                                    | -                       | -                       |
| - 2 To 3 Years                                                                                                                                    | 0.02                    | -                       |
| - More Than 3 Years                                                                                                                               | -                       | -                       |
| - Not Due                                                                                                                                         | 7.72                    | -                       |
| b) Others                                                                                                                                         | <b>2,129.04</b>         | <b>2,967.89</b>         |
| Less Than 1 Year                                                                                                                                  | 1,048.33                | 1,638.86                |
| - 1 To 2 Years                                                                                                                                    | 27.50                   | 40.97                   |
| - 2 To 3 Years                                                                                                                                    | 10.04                   | -                       |
| - More Than 3 Years                                                                                                                               | -                       | -                       |
| - Not Due                                                                                                                                         | 1,043.17                | 1,288.06                |
| c) Disputed dues - MSME                                                                                                                           | -                       | -                       |
| d) Disputed dues - Others                                                                                                                         | -                       | -                       |
| <b>Total</b>                                                                                                                                      | <b>2,142.71</b>         | <b>2,978.72</b>         |
| The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. |                         |                         |
| <b>Note 20 : Other financial liabilities</b>                                                                                                      |                         |                         |
| <b>Current</b>                                                                                                                                    |                         |                         |
| Unpaid Dividend                                                                                                                                   | 0.01                    | 0.01                    |
| <b>Total</b>                                                                                                                                      | <b>0.01</b>             | <b>0.01</b>             |
| <b>Note 21 : Other Current Liabilities</b>                                                                                                        |                         |                         |
| Advance received from Customers                                                                                                                   | 541.31                  | 353.04                  |
| Statutory Liabilities                                                                                                                             | 30.75                   | 46.27                   |
| GST Payable                                                                                                                                       | -                       | 173.20                  |
| Other Payable (Axiom Cordages Limited,Hong Kong against investment)                                                                               | 8.55                    | 8.55                    |
| Other Payable*                                                                                                                                    | 639.62                  | 641.49                  |
| <b>Total</b>                                                                                                                                      | <b>1,220.23</b>         | <b>1,222.55</b>         |

\* Other payable includes salary, bonus, electricity expenses, expenses for goods and services etc.

## Notes to Standalone Financial Statements for period ended March 31, 2026

| Particulars                                                                                    | (Rupees in Lakhs)            |                              |
|------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
|                                                                                                | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
| <b>Note 22 : Revenue from Operations</b>                                                       |                              |                              |
| Sale of Products (net) *                                                                       |                              |                              |
| - Domestic Sales                                                                               | 38,190.24                    | 30,905.75                    |
| - Export Sales                                                                                 | 15,924.88                    | 24,668.14                    |
| <b>Total</b>                                                                                   | <b>54,115.12</b>             | <b>55,573.89</b>             |
| * PVC related products and Synthetic Ropes of different polymers and combinations              |                              |                              |
| <b>Note 23 : Other Income</b>                                                                  |                              |                              |
| <u>Interest Income</u>                                                                         |                              |                              |
| - On Fixed Deposit                                                                             | 59.66                        | 58.18                        |
| - Others                                                                                       | 19.35                        | 82.52                        |
| Gain on Foreign Exchange fluctuation (net)                                                     | 491.48                       | 605.95                       |
| Fair valuation Gain on Current Investments measured at FVTPL                                   | -                            | 39.60                        |
| Profit on sale of Assets                                                                       | 1.45                         | -                            |
| Excise Duty Refund                                                                             | -                            | 14.30                        |
| Sundry Balance Written back (net)                                                              | 6.00                         | -                            |
| Others                                                                                         | 41.85                        | 39.40                        |
| <b>Total</b>                                                                                   | <b>619.78</b>                | <b>839.95</b>                |
| <b>Note 24 : Cost of Materials Consumed</b>                                                    |                              |                              |
| Opening Stock                                                                                  | 2,537.51                     | 1,134.06                     |
| Add: Purchases*                                                                                | 34,045.83                    | 36,959.44                    |
|                                                                                                | 36,583.33                    | 38,093.50                    |
| Less: Closing Stock                                                                            | 3,242.15                     | 2,537.51                     |
| <b>Total</b>                                                                                   | <b>33,341.19</b>             | <b>35,555.99</b>             |
| *PVC resin and related raw materials                                                           |                              |                              |
| <b>Note 25 : Changes in inventories of finished goods, stock in trade and work-in-progress</b> |                              |                              |
| <b>Closing Stocks:</b>                                                                         |                              |                              |
| Finished Goods                                                                                 | 9,623.01                     | 9,886.74                     |
| Stock in process                                                                               | 5,422.87                     | 2,660.47                     |
|                                                                                                | 15,045.88                    | 12,547.21                    |
| <b>Less: Opening Stocks</b>                                                                    |                              |                              |
| Finished Goods                                                                                 | 9,886.74                     | 5,435.92                     |
| Stock in process                                                                               | 2,660.47                     | 2,026.39                     |
|                                                                                                | 12,547.21                    | 7,462.31                     |
| <b>Total</b>                                                                                   | <b>(2,498.67)</b>            | <b>(5,084.90)</b>            |
| <b>Note 26. Employee benefits expense</b>                                                      |                              |                              |
| Salaries and wages                                                                             | 2,204.05                     | 1,918.09                     |
| Provision for Gratuity (Refer Note 31)                                                         | 109.38                       | 95.10                        |
| Contribution to Provident fund and others (Refer Note 31)                                      | 80.13                        | 74.51                        |
| Staff welfare expenses                                                                         | 258.73                       | 197.32                       |
| <b>Total</b>                                                                                   | <b>2,652.30</b>              | <b>2,285.03</b>              |

## Notes to Standalone Financial Statements for period ended March 31, 2026

| Particulars                                                          | (Rupees in Lakhs)            |                              |
|----------------------------------------------------------------------|------------------------------|------------------------------|
|                                                                      | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
| <b>Note 27. Finance Costs</b>                                        |                              |                              |
| Interest expenses on borrowing                                       | 1,790.14                     | 1,909.81                     |
| Interest on Lease Liabilities                                        | 5.48                         | 11.96                        |
| Exchange Differences                                                 | 599.82                       | 186.38                       |
| Other Borrowing Costs                                                | 154.76                       | 170.24                       |
| <b>Total</b>                                                         | <b>2,550.20</b>              | <b>2,278.38</b>              |
| <b>Note 28. Other expenses</b>                                       |                              |                              |
| <b>Manufacturing Expenses</b>                                        |                              |                              |
| Power & Fuel                                                         | 4,827.98                     | 4,401.32                     |
| Packing Materials consumed                                           | 589.89                       | 464.45                       |
| Stores and Spares consumed                                           | 664.83                       | 522.13                       |
| Repairs - Plant & Equipment's                                        | 238.95                       | 27.72                        |
| Other Manufacturing Expenses                                         | 969.22                       | 1,206.82                     |
| <b>Sales and marketing cost</b>                                      |                              |                              |
| Freight & Forwarding Charges                                         | 1,834.33                     | 2,803.17                     |
| Other Selling & Distribution Expenses                                | 311.60                       | 957.15                       |
| <b>Administrative Expenses</b>                                       |                              |                              |
| Conveyance and Travelling Expenses                                   | 460.91                       | 462.33                       |
| Auditor's Remuneration (Refer note below)                            | 28.00                        | 29.20                        |
| Insurance charges                                                    | 302.74                       | 220.17                       |
| Legal and professional expenses                                      | 398.26                       | 237.82                       |
| Rates & Taxes                                                        | 42.63                        | 35.97                        |
| Rent expenses                                                        | 10.57                        | 17.68                        |
| Loss on sale of Assets                                               | 1.11                         | -                            |
| Provision for Expected Credit Loss                                   | 77.30                        | 10.81                        |
| Expenditure on Corporate Social Responsibility (CSR) (Refer Note 33) | 64.50                        | 67.50                        |
| Sundry Balance Written Off (net)                                     | -                            | 1.73                         |
| Fair valuation Gain on Current Investments measured at FVTPL         | 4.99                         | -                            |
| Other Expenses                                                       | 580.16                       | 478.18                       |
| <b>Total</b>                                                         | <b>11,407.97</b>             | <b>11,944.17</b>             |
| <b>Auditor's remuneration includes: (excluding GST)</b>              |                              |                              |
| Audit Fees                                                           | 26.00                        | 27.95                        |
| Others                                                               | 2.00                         | 1.25                         |
| <b>Total</b>                                                         | <b>28.00</b>                 | <b>29.20</b>                 |
| <b>Note 29 : Earnings per share</b>                                  |                              |                              |
| Net Profit after tax                                                 | 1,407.66                     | 3,172.18                     |
| Weighted average number of equity shares for Basic EPS               | 2,666.09                     | 2,666.09                     |
| Weighted average number of equity shares for Diluted EPS             | 2,666.09                     | 2,666.09                     |
| Face value of Equity Share (Rs.)                                     | 1.00                         | 1.00                         |
| <b>Basic Earnings Per Share (Rs.)</b>                                | <b>0.53</b>                  | <b>1.19</b>                  |
| <b>Diluted Earnings Per Share (Rs.)</b>                              | <b>0.53</b>                  | <b>1.19</b>                  |

## Notes to Standalone Financial Statements for period ended March 31, 2026

|                                                                 | (Rupees in Lakhs) |               |
|-----------------------------------------------------------------|-------------------|---------------|
|                                                                 | 2025-26           | 2024-25       |
| <b>Note 30 : Leases</b>                                         |                   |               |
| <b>1. Leases as lessee</b>                                      |                   |               |
| <b>A. Right-of-Use assets</b>                                   |                   |               |
| <b>Cost</b>                                                     |                   |               |
| Opening Balance                                                 | 344.60            | 344.60        |
| Additions                                                       | -                 | -             |
| Disposal / derecognized during the year                         | -                 | -             |
| Closing Balance                                                 | 344.60            | 344.60        |
| <b>Accumulated Depreciation</b>                                 |                   |               |
| Opening Balance                                                 | 252.30            | 178.45        |
| Depreciation Expense                                            | 73.84             | 73.84         |
| Disposal / derecognized during the year                         | -                 | -             |
| Closing Balance                                                 | 326.14            | 252.30        |
| <b>Closing Balance</b>                                          | <b>18.46</b>      | <b>92.30</b>  |
| <b>B. Lease liabilities</b>                                     |                   |               |
| Opening Balance                                                 | 106.72            | 184.76        |
| Addition                                                        | -                 | -             |
| Accredition of Interest                                         | 5.48              | 11.96         |
| Payments                                                        | 90.00             | 90.00         |
| Adjustments for disposals                                       | -                 | -             |
| Closing Balance                                                 | 22.20             | 106.72        |
| <b>C. Amounts recognised in Statement of profit and loss</b>    |                   |               |
| Depreciation expense of Right-of-Use assets                     | 73.84             | 73.84         |
| Interest expense on lease liabilities                           | 5.48              | 11.96         |
| Short term and low value leases                                 | -                 | -             |
| <b>Total</b>                                                    | <b>79.33</b>      | <b>85.80</b>  |
| <b>D. Maturity analysis of lease liabilities (undiscounted)</b> |                   |               |
| Less than one year                                              | 22.20             | 90.00         |
| One to five years                                               | -                 | 22.50         |
| More than five years                                            | -                 | -             |
| <b>Total</b>                                                    | <b>22.20</b>      | <b>112.50</b> |
| <b>E. Amounts recognised in statement of Cash Flows</b>         |                   |               |
| Total Cash outflow for leases                                   | 79.33             | 85.80         |

**Note:** The Company has taken premises and equipment's 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.

| Particulars                  | 2025-26      | 2024-25       |
|------------------------------|--------------|---------------|
| Lease Liability- Non Current | -            | 55.74         |
| Lease Liability- Current     | 22.20        | 50.98         |
| <b>Total</b>                 | <b>22.20</b> | <b>106.72</b> |

## Notes to Standalone Financial Statements for period ended March 31, 2026

### Note 31 : Employee benefit expenses

#### Post Employment Benefit Plans:

##### Defined Contribution Plans

(Rupees in Lakhs)

| Amount recognised in the Statement of Profit and Loss                   | 2025-26 | 2024-25 |
|-------------------------------------------------------------------------|---------|---------|
| Contribution to Provident fund and Employee State Insurance Corporation | 134.27  | 74.51   |

##### 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

(Rupees in Lakhs)

| a) Reconciliation of balances of Defined Benefit Obligations   | 2025-26       | 2024-25       |
|----------------------------------------------------------------|---------------|---------------|
| Defined Obligations at the beginning of the year               | 760.52        | 677.20        |
| Interest Cost                                                  | 50.12         | 47.99         |
| Current Service Cost                                           | 59.26         | 47.12         |
| Past service cost                                              | 54.13         | -             |
| Benefits paid                                                  | (8.08)        | (6.97)        |
| <b>Actuarial (Gains)/ Losses on obligations</b>                |               |               |
| -Changes in financial Assumptions                              | (34.35)       | 30.22         |
| Changes in demographic assumption                              | -             | -             |
| -Experience adjustments                                        | (64.44)       | (35.03)       |
| Defined Obligations at the end of the year                     | 817.17        | 760.52        |
| <b>Defined benefit obligations at the end of the year</b>      | <b>817.17</b> | <b>760.52</b> |
| <b>Changes in Fair Value of Plan Assets</b>                    | <b>-</b>      | <b>-</b>      |
| <b>Net (Asset) / Liability recognised in the balance sheet</b> | <b>817.17</b> | <b>760.52</b> |

(Rupees in Lakhs)

| b) Amount recognised in Statement of Profit and Loss               | 2025-26       | 2024-25      |
|--------------------------------------------------------------------|---------------|--------------|
| Current Service Cost                                               | 59.25         | 47.12        |
| Past Service Cost and loss / (gain) on curtailments and settlement | 54.13         | -            |
| Interest Cost                                                      | 50.12         | 47.99        |
| <b>Expenses for the year</b>                                       | <b>163.51</b> | <b>95.10</b> |

(Rupees in Lakhs)

| c) Amount recognised in Other Comprehensive Income - Remeasurements | 2025-26        | 2024-25       |
|---------------------------------------------------------------------|----------------|---------------|
| <b>Actuarial (Gains)/ Losses</b>                                    |                |               |
| -Changes in financial assumptions                                   | (34.35)        | 30.22         |
| -Change in demographic assumption                                   | -              | -             |
| -Experience adjustments                                             | (64.44)        | (35.03)       |
| <b>Total</b>                                                        | <b>(98.79)</b> | <b>(4.81)</b> |



## Notes to Standalone Financial Statements for period ended March 31, 2026

| d) Major Actuarial Assumptions   | 2025-26                                                    | 2024-25                                                    |
|----------------------------------|------------------------------------------------------------|------------------------------------------------------------|
| Discount Rate (%)                | 7.25%                                                      | 6.70%                                                      |
| 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 31.03.2026 and 31.03.2025 is as below:

| (Rupees in Lakhs)                    |                            |                            |
|--------------------------------------|----------------------------|----------------------------|
| Gratuity - Unfunded                  |                            |                            |
| Particulars                          | 2025-26                    | 2024-25                    |
|                                      | Defined Benefit Obligation | Defined Benefit Obligation |
| Discounting rate varied by 0.5%      |                            |                            |
| + 0.5%                               | 787.69                     | 730.88                     |
| - 0.5%                               | 848.31                     | 791.89                     |
| Salary growth rate varied by 0.5%    |                            |                            |
| + 0.5%                               | 842.08                     | 786.20                     |
| - 0.5%                               | 791.65                     | 737.00                     |
| Withdrawal rate (W.R.) varied by 10% |                            |                            |
| W.R. * 110%                          | 814.83                     | 757.38                     |
| W.R. * 90%                           | 819.39                     | 763.92                     |

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 March 31, 2026 were as follows:

| (Rupees in Lakhs)                                                            |                     |
|------------------------------------------------------------------------------|---------------------|
| Particulars                                                                  | Gratuity - Unfunded |
| <b>Projected benefits payable in future years from the date of reporting</b> |                     |
| 1st following year                                                           | 37.90               |
| 2nd following year                                                           | 34.88               |
| 3rd following year                                                           | 72.37               |
| 4th following year                                                           | 94.27               |
| 5th following year                                                           | 78.99               |
| Years 6 to 10                                                                | 617.04              |

### Other details as at March 31, 2026

| Particulars                                                              | Gratuity - unfunded |
|--------------------------------------------------------------------------|---------------------|
| Weighted Average Duration of the Projected Benefit Obligation (in years) | 7.28                |
| Prescribed contribution for next year (Rs. in Lakhs)                     | 37.90               |

## Notes to Standalone Financial Statements for period ended March 31, 2026

### Amount Recognised in Balance Sheet:-

(Rupees in Lakhs)

|                  | 2025-26       | 2024-25       |
|------------------|---------------|---------------|
| <b>Gratuity-</b> |               |               |
| Current          | 37.90         | 25.21         |
| Non - Current    | 779.26        | 735.31        |
| <b>Total</b>     | <b>817.17</b> | <b>760.52</b> |

### Major risk to the plan

#### I. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

- Adverse Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.
- Variability in mortality rates:** If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will leading to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
- Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

#### II. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

#### III. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

#### IV. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

#### V. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

### Note 32 : Disclosures on Related party transactions

#### i) Nature and Relationship of Related Parties

##### a) Holding Entity

Wellknown Business Ventures LLP

##### b) Subsidiary Companies

Responsive Industries Limited, Hongkong

Axiom Cordages Limited, HongKong

Responsive Industries LLC, USA

## Notes to Standalone Financial Statements for period ended March 31, 2026

### d) Non-Executive, Chairman and Independent Director:

|                                 |                                                                       |
|---------------------------------|-----------------------------------------------------------------------|
| 1) Rishabh Agarwal              | Chairman & Non-Executive Director                                     |
| 2) Mita Jha                     | Non-Executive, Independent Director<br>(Cessation w.e.f. 21/12/2025)  |
| 3) Sanjiv Swarup                | Non-Executive, Independent Director                                   |
| 4) Dr. Anita Santaram           | Non-Executive, Independent Director<br>(Resigned w.e.f. 05/11/2025)   |
| 5) Mr. Ajay Pratapray Shanghavi | Non-Executive, Independent Director (w.e.f. 11/11/2025)               |
| 6) Ms. Jeny Vinod Kumar Gowadia | Additional Non-Executive, Independent Director<br>(w.e.f. 04/02/2026) |

### d) Key Managerial Personnel (KMP)

|                               |                                                                        |
|-------------------------------|------------------------------------------------------------------------|
| 1) Mehul Vala                 | Whole Time Director & Chief Executive Officer (CEO)                    |
| 2) Sadanand Raghavendra Morab | Whole Time Director                                                    |
| 3) Bhavneet Singh Chadha      | Chief Financial Officer (CFO) (Resigned w.e.f. 12/01/2026)             |
| 4) Ruvi Bhansali              | Chief Financial Officer (CFO) ( w.e.f. 13/04/2026)                     |
| 5) Mohini Sharma              | Company Secretary & Compliance Officer<br>(Resigned w.e.f. 31/03/2026) |
| 6) Jayesh Jain                | Company Secretary & Compliance Officer<br>(w.e.f. 04/05/2026)          |

### ii) Transactions with Related Parties during the year (Rupees in Lakhs)

| Relationship                                     | 2025-26 | 2024-25 |
|--------------------------------------------------|---------|---------|
| <b>a) Holding Entity</b>                         |         |         |
| Dividend Paid                                    |         |         |
| Wellknown Business Ventures LLP                  | 126.66  | 126.66  |
| <b>b) Directors and Key Management Personnel</b> |         |         |
| <b>Remuneration</b>                              |         |         |
| Mehul Vala                                       | 29.80   | 27.56   |
| Sadanand Raghavendra Morab                       | 9.60    | 8.98    |
| <b>Salary</b>                                    |         |         |
| Mohini Sharma                                    | 10.71   | 10.58   |
| Bhavneet Singh Chadha                            | 18.31   | 20.88   |
| <b>Director Sitting Fees</b>                     |         |         |
| Sanjiv Swarup                                    | 1.80    | 1.80    |
| Mita Jha                                         | 1.50    | 1.95    |
| Anita Shantaram                                  | 1.05    | 1.50    |
| Ajay Shanghavi                                   | 0.90    | -       |
| <b>Dividend Paid</b>                             |         |         |
| Swati Atit Agarwal                               | 1.30    | 1.30    |
| Atit O. Agarwal                                  | 0.78    | 0.78    |
| Rishabh Rajkumar Agarwal                         | 0.04    | 0.04    |
| Rohini Rishabh Agarwal                           | 0.01    | 0.01    |
| Saudamini Abhishek Agarwal                       | 1.49    | 1.49    |
| Wellknown Business Ventures LLP                  | 126.66  | 126.66  |
| Efficient Builders LLP                           | 1.59    | 1.59    |
| Mavi Business Ventures LLP                       | 1.13    | 0.78    |
| Fairpoint Tradecom LLP                           | 24.65   | 25.00   |

## Notes to Standalone Financial Statements for period ended March 31, 2026

### iii) Closing Outstanding Balances of Related Parties

(Rupees in Lakhs)

| Relationship                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------|-------------------------|-------------------------|
| <b>Key Management Personnel</b> |                         |                         |
| <b>Salary Payable</b>           |                         |                         |
| Mehul Vala                      | 2.52                    | 1.57                    |
| Sadanand Raghavendra Morab      | 1.06                    | 0.59                    |
| Mohini Sharma                   | 0.90                    | 0.67                    |
| Bhavneet Singh Chadha           | 0.36                    | 1.29                    |

### iv) Related party transactions were made on terms equivalent to those prevailing in arm's-length transactions

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 33 : Disclosure in respect of Expenditure on Corporate Social Responsibility Activities

(Rupees in Lakhs)

| Particulars                                                                                                              | 2025-26 | 2024-25 |
|--------------------------------------------------------------------------------------------------------------------------|---------|---------|
| a) Amount required to be spent by the company during the year                                                            | 68.68   | 62.45   |
| b) Excess amount available for set off during the current financial year                                                 | (5.15)  | (0.10)  |
| c) Amount spent during the year (on purpose other than construction / acquisition of assets controlled by the company) # | 64.50   | 67.50   |
| d) Provision created for balance amount                                                                                  | -       | -       |
| e) Shortfall / (Excess)* at the end of the year                                                                          | (0.96)  | (5.15)  |

# The above expenditure includes contribution to funds, expenses through registered trusts / registered society or company established under the companies Act and direct expenses by the Company.

\* Excess paid shown separately

### ## Nature of CSR activities

-CSR for physical and mental development for children's

-CSR for education of poor children's

### Note 34 : Segment Reporting

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

### Geographical Information:

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

## Notes to Standalone Financial Statements for period ended March 31, 2026

(Rupees in Lakhs)

|                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-----------------|------------------------------|------------------------------|
| <b>Revenues</b> |                              |                              |
| India           | 38,190.24                    | 30,905.75                    |
| Export          | 15,924.88                    | 24,668.14                    |
|                 | <b>54,115.12</b>             | <b>55,573.89</b>             |

The following is the carrying amount of segment assets by geographical area in which the assets are located

### Non - Current Assets (other than financial instruments and deferred tax assets)

(Rupees in Lakhs)

|               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------|-------------------------|-------------------------|
| India         | 43,646.80               | 47,913.60               |
| Outside India | -                       | -                       |
|               | <b>43,646.80</b>        | <b>47,913.60</b>        |

### Note 35 : 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.

(Rupees in Lakhs)

| March 31, 2026                                     | Carrying amount         |                                   |                   |                  | Fair value    |               |          |               |
|----------------------------------------------------|-------------------------|-----------------------------------|-------------------|------------------|---------------|---------------|----------|---------------|
|                                                    | Mandatorily<br>at FVTPL | FVTOCI -<br>designated<br>as such | Amortised<br>Cost | Total            | Level 1       | Level 2       | Level 3  | Total         |
| <b>Financial assets</b>                            |                         |                                   |                   |                  |               |               |          |               |
| Investments in Equity Instruments                  | 6.05                    | -                                 | -                 | 6.05             | 6.05          | -             | -        | 6.05          |
| Investments in Mutual Funds                        | 930.15                  | -                                 | -                 | 930.15           | 333.15        | 597.00        | -        | 930.15        |
| Other Financial Assets                             | -                       | -                                 | 2,533.89          | 2,533.89         | -             | -             | -        | -             |
| Trade receivables                                  | -                       | -                                 | 7,305.99          | 7,305.99         | -             | -             | -        | -             |
| Cash and cash equivalents                          | -                       | -                                 | 144.56            | 144.56           | -             | -             | -        | -             |
| Bank Balances other than Cash and cash equivalents | -                       | -                                 | 1.10              | 1.10             | -             | -             | -        | -             |
| Loans                                              | -                       | -                                 | 52.29             | 52.29            | -             | -             | -        | -             |
| <b>Total</b>                                       | <b>936.21</b>           | <b>-</b>                          | <b>10,037.83</b>  | <b>10,974.04</b> | <b>339.20</b> | <b>597.00</b> | <b>-</b> | <b>936.21</b> |
| <b>Financial liabilities</b>                       |                         |                                   |                   |                  |               |               |          |               |
| Borrowings                                         | -                       | -                                 | 19,212.09         | 19,212.09        | -             | -             | -        | -             |
| Trade Payables                                     | -                       | -                                 | 2,142.71          | 2,142.71         | -             | -             | -        | -             |
| Lease Liabilities                                  | -                       | -                                 | 22.20             | 22.20            | -             | -             | -        | -             |
| Other Financial Liabilities                        | -                       | -                                 | 0.01              | 0.01             | -             | -             | -        | -             |
| <b>Total</b>                                       | <b>-</b>                | <b>-</b>                          | <b>21,377.02</b>  | <b>21,377.02</b> | <b>-</b>      | <b>-</b>      | <b>-</b> | <b>-</b>      |



## Notes to Standalone Financial Statements for period ended March 31, 2026

(Rupees in Lakhs)

| March 31, 2025                                     | 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                  | 6.33                 | -                           | -              | 6.33       | 6.33    | -       | -       | 6.33     |
| Investments in Mutual Funds                        | 1,142.61             | -                           | -              | 1,142.61   | 337.86  | 804.75  | -       | 1,142.61 |
| Other Financial Assets                             | -                    | -                           | 2,358.79       | 2,358.79   | -       | -       | -       | -        |
| Trade receivables                                  | -                    | -                           | 10,704.10      | 10,704.10  | -       | -       | -       | -        |
| Cash and cash equivalents                          | -                    | -                           | 122.25         | 122.25     | -       | -       | -       | -        |
| Bank Balances other than Cash and cash equivalents | -                    | -                           | 1.04           | 1.04       | -       | -       | -       | -        |
| Loans                                              | -                    | -                           | 38.70          | 38.70      | -       | -       | -       | -        |
| Total                                              | 1,148.94             | -                           | 13,224.88      | 14,373.82  | 344.19  | 804.75  | -       | 1,148.94 |
| Financial liabilities                              |                      |                             |                |            |         |         |         |          |
| Borrowings                                         | -                    | -                           | 25,036.90      | 25,036.90  | -       | -       | -       | -        |
| Trade Payables                                     | -                    | -                           | 2,978.72       | 2,978.72   | -       | -       | -       | -        |
| Lease Liabilities                                  |                      |                             | 106.72         | 106.72     | -       | -       | -       | -        |
| Other Financial Liabilities                        | -                    | -                           | 0.01           | 0.01       | -       | -       | -       | -        |
| Total                                              | -                    | -                           | 28,122.34      | 28,122.34  | -       | -       | -       | -        |

### B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The Fair Value of the Financial Assets & Liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

#### Financial instruments measured at fair value

| Type                                                                    |                                                                                                                                                    | Significant unobservable inputs | Inter-relationship between significant unobservable inputs and fair value measurement |
|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------------------------------------------------------------|
| Non current financial assets and liabilities measured at amortised cost | Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates. | Not applicable                  | Not applicable                                                                        |

### C. Financial Risk Management

#### C. i. Risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the Company's operational and financial performance.

#### C. ii. Credit risk

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

## Notes to Standalone Financial Statements for period ended March 31, 2026

### (a) Trade and other receivables from customers

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

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

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

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.

| <b>Ageing of Accounts receivables :</b> |                                 | (Rupees in Lakhs)               |
|-----------------------------------------|---------------------------------|---------------------------------|
| <b>Particulars</b>                      | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> |
| Not Due                                 | 2,921.51                        | 6,686.59                        |
| 0 - 6 months                            | 3,742.02                        | 3,704.05                        |
| 6 - 12 months                           | 365.98                          | 64.72                           |
| Beyond 12 months                        | 303.54                          | 275.80                          |
| <b>Total</b>                            | <b>7,333.04</b>                 | <b>10,731.15</b>                |

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

### Movements in provision of doubtful debts

|                                          |                                 | (Rupees in Lakhs)               |
|------------------------------------------|---------------------------------|---------------------------------|
| <b>Particulars</b>                       | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> |
| Opening provision                        | (27.05)                         | (27.05)                         |
| Add : Additional provision made          | -                               | -                               |
| Less : Provision reversed                | -                               | -                               |
| Add : Provision for Expected Credit Loss | -                               | -                               |
| <b>Closing provisions</b>                | <b>(27.05)</b>                  | <b>(27.05)</b>                  |

### (b) Cash and cash equivalents and Other Bank Balances

The Company held cash and cash equivalents and other bank balances of Rs. 144.56 Lakhs at March 31, 2026 (P.Y. Rs. 122.25 Lakhs). 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.

## Notes to Standalone Financial Statements for period ended March 31, 2026

### 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<br>March 31,<br>2026 | (Rupees in Lakhs)      |           |                      |
|--------------------------------------------------------------|----------------------------|------------------------|-----------|----------------------|
|                                                              |                            | Contractual Cash Flows |           |                      |
|                                                              |                            | Upto<br>1 year         | 1-5 years | More than<br>5 years |
| <b>Non current borrowings (including current maturities)</b> |                            |                        |           |                      |
| - Vehicle Loans                                              | -                          | -                      | -         | -                    |
| -Term Loan from State Bank of India                          | 11,629.19                  | 2,068.74               | 9,560.45  | -                    |
| <b>Current borrowings</b>                                    |                            |                        |           |                      |
| - Packing Credit Foreign Currency Loans                      | 4,883.13                   | 4,883.13               | -         | -                    |
| - Cash Credit Loan                                           | 2,699.78                   | 2,699.78               | -         | -                    |
| <b>Trade and other payables</b>                              | 2,142.72                   | 1,048.34               | 1,094.39  | -                    |

| Particulars                                                  | As at<br>March 31,<br>2025 | (Rupees in Lakhs)      |           |                      |
|--------------------------------------------------------------|----------------------------|------------------------|-----------|----------------------|
|                                                              |                            | Contractual Cash Flows |           |                      |
|                                                              |                            | Upto 1 year            | 1-5 years | More than<br>5 years |
| <b>Non current borrowings (including current maturities)</b> |                            |                        |           |                      |
| - Vehicle Loans                                              | 45.37                      | 45.37                  | -         | -                    |
| Term Loan from Union Bank of India                           | 12,850.48                  | 1,824.90               | 11,025.57 | -                    |
| <b>Current borrowings</b>                                    |                            |                        |           |                      |
| - Buyer Credit With Union Bank of India                      | 3,604.52                   | 3,604.52               | -         | -                    |
| - Packing Credit Foreign Currency Loans                      | 2,209.58                   | 2,209.58               | -         | -                    |
| - Cash Credit Loan                                           | 6,326.96                   | 6,326.96               | -         | -                    |
| <b>Trade and other payables</b>                              | 2,978.72                   | 1,638.86               | 40.97     | -                    |

### 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 Standalone Financial Statements for period ended March 31, 2026

### Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2026, March 31, 2025 are as below:

|                                                    | (USD in Lakhs) |
|----------------------------------------------------|----------------|
| March 31, 2026                                     | USD            |
| <b>Financial assets</b>                            |                |
| Bank Balances other than Cash and Cash Equivalents | -              |
| Trade receivables                                  | 19.43          |
| <b>Net exposure for assets</b>                     | <b>19.43</b>   |
| <b>Financial liabilities</b>                       |                |
| Short Term Borrowings                              | 51.49          |
| Trade and other payables                           | 6.41           |
| <b>Net exposure for liabilities</b>                | <b>57.90</b>   |
| <b>Net exposure (Assets - Liabilities)</b>         | <b>(38.47)</b> |

|                                                    | (USD in Lakhs) |
|----------------------------------------------------|----------------|
| March 31, 2025                                     | USD            |
| <b>Financial assets</b>                            |                |
| Bank Balances other than Cash and Cash Equivalents | -              |
| Trade receivables                                  | 80.90          |
| <b>Net exposure for assets</b>                     | <b>80.90</b>   |
| <b>Financial liabilities</b>                       |                |
| Short Term Borrowings                              | 25.85          |
| Trade and other payables                           | 1.74           |
| <b>Net exposure for liabilities</b>                | <b>27.59</b>   |
| <b>Net exposure (Assets - Liabilities)</b>         | <b>53.31</b>   |

### Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars at March 31 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 Lakhs)              |               |
|-----------------------------------------------------|-----------------------------|---------------|
| Effect in INR (before tax)                          | Profit or (loss) and Equity |               |
|                                                     | Strengthening               | Weakening     |
| <b>For the year ended March 31, 2026</b>            |                             |               |
| <b>1% movement</b>                                  |                             |               |
| USD                                                 | (360.07)                    | 360.07        |
| <b>Total</b>                                        | <b>(360.07)</b>             | <b>360.07</b> |

## Notes to Standalone Financial Statements for period ended March 31, 2026

| Effect in INR (before tax)               | (USD in Lakhs)              |                 |
|------------------------------------------|-----------------------------|-----------------|
|                                          | Profit or (loss) and Equity |                 |
|                                          | Strengthening               | Weakening       |
| <b>For the year ended March 31, 2025</b> |                             |                 |
| <b>1% movement</b>                       |                             |                 |
| USD                                      | 110.34                      | (110.34)        |
| <b>Total</b>                             | <b>110.34</b>               | <b>(110.34)</b> |

### C. iv.b Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

#### Exposure to interest rate risk

Company's interest rate risk arises primarily from borrowings. The interest rate profile of the Company's interest-bearing financial instruments is as follows.

| Particulars                                         | (Rupees in Lakhs)    |                      |
|-----------------------------------------------------|----------------------|----------------------|
|                                                     | As at March 31, 2026 | As at March 31, 2025 |
| Buyers Credit with State Bank of India              | -                    | 3,604.52             |
| Packing Credit Foreign Currency Loans               | 4,883.13             | 2,209.58             |
| Cash Credit Loan                                    | 2,699.78             | 6,326.96             |
| <b>Total of Variable Rate Financial Liabilities</b> | <b>7,582.91</b>      | <b>12,141.05</b>     |

#### Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting year and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates :

| Cash flow sensitivity (net)        | (Rupees in Lakhs) |                |
|------------------------------------|-------------------|----------------|
|                                    | Profit or loss    |                |
| INR                                | 50 bp increase    | 50 bp decrease |
| <b>31st March 2026</b>             |                   |                |
| Variable-rate loan instruments     | (37.91)           | 37.91          |
| <b>Cash flow sensitivity (net)</b> | <b>(37.91)</b>    | <b>37.91</b>   |
| <b>31st March 2025</b>             |                   |                |
| Variable-rate loan instruments     | (60.71)           | 60.71          |
| <b>Cash flow sensitivity (net)</b> | <b>(60.71)</b>    | <b>60.71</b>   |

### C. iv.c Other price risk

The Company invests its surplus funds in various Equity and debt instruments . These comprise of mainly liquid schemes of mutual funds (liquid investments), Equity shares, Debentures and fixed deposits. This investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.



## Notes to Standalone Financial Statements for period ended March 31, 2026

### Note 36 : Micro, Small And Medium Enterprises

To the extent, the Company has received intimation from the “suppliers” regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the details are provided as under:

| Particulars                                                                                                                                                                                                                                                                                  | (Rupees in Lakhs) |                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------|
|                                                                                                                                                                                                                                                                                              | March 31, 2026    | March 31, 2025 |
| (i) Principal amount outstanding at the end of the year                                                                                                                                                                                                                                      | 13.68             | 10.83          |
| (ii) Interest on Principal amount due at the end of the year                                                                                                                                                                                                                                 | -                 | -              |
| (iii) Interest and Principal amount paid beyond appointment day                                                                                                                                                                                                                              | -                 | -              |
| (iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specified under MSME Development Act.                                                   | -                 | -              |
| (v) The amount of interest accrued and remaining unpaid at the end of the year                                                                                                                                                                                                               | -                 | -              |
| (vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act. | -                 | -              |

### Note 37 : Contingent Liabilities

| Contingent liabilities not provided for:           | (Rupees in Lakhs) |                |
|----------------------------------------------------|-------------------|----------------|
|                                                    | March 31, 2026    | March 31, 2025 |
| Guarantees given by banks on behalf of the Company | 778.53            | 177.50         |
| Add: Pending Litigation                            | -                 | -              |
| <b>Total</b>                                       | <b>778.53</b>     | <b>177.50</b>  |

### Note 38 : Capital Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's debt to equity ratio at March 31, 2026 was 0.20 (PY. 0.26)

Note : For the purpose of computing debt to equity ratio, equity includes Equity share capital and Other Equity and Debt includes Long term borrowings, Short term borrowings and current maturities of long term borrowings.

### Note 39 : The company has been submitted quarterly statement of current assets to the banks and reconciliation statement is given below-

| Particulars                               | (Rupees in Lakhs)    |                          |                            |                         |
|-------------------------------------------|----------------------|--------------------------|----------------------------|-------------------------|
|                                           | Period               |                          |                            |                         |
|                                           | April-25 to June-25* | July-25 to September-25* | October-25 to December-25* | January-26 to March-26* |
| <b>As per Books of Accounts</b>           |                      |                          |                            |                         |
| Trade Receivables                         | 6,216.74             | 6,332.57                 | 6,919.41                   | 7,333.04                |
| Stock                                     | 14,132.28            | 15,444.77                | 15,506.55                  | 18,288.03               |
| <b>Total</b>                              | <b>20,349.02</b>     | <b>21,777.34</b>         | <b>22,425.96</b>           | <b>25,621.07</b>        |
| <b>As per statement submitted to bank</b> |                      |                          |                            |                         |
| Trade Receivables                         | 6,187.09             | 6,293.30                 | 6,711.99                   | 7,344.36                |
| Stock                                     | 15,293.52            | 16,558.62                | 16,545.15                  | 19,517.38               |
| <b>Total</b>                              | <b>21,480.61</b>     | <b>22,851.92</b>         | <b>23,257.14</b>           | <b>26,861.74</b>        |
| <b>Difference**</b>                       | <b>(1,131.59)</b>    | <b>(1,074.58)</b>        | <b>(831.18)</b>            | <b>(1,240.67)</b>       |

\* The difference is on account of statement filed with the lender on financial statement prepared on provisional basis.

\*\* The difference due to stock statement submitted to the lender inclusive of GST amount. Stock valuation in financial without GST amounts.

## Notes to Standalone Financial Statements for period ended March 31, 2026

| Particulars                               | Period               |                          |                            |                         |
|-------------------------------------------|----------------------|--------------------------|----------------------------|-------------------------|
|                                           | April-24 to June-24* | July-24 to September-24* | October-24 to December-24* | January-25 to March-25* |
| <b>As per Books of Accounts*</b>          |                      |                          |                            |                         |
| Trade Receivables                         | 12,969.54            | 12,787.14                | 12,525.79                  | 10,729.06               |
| Stock                                     | 10,371.67            | 11,290.62                | 13,640.88                  | 15,084.72               |
| <b>Total</b>                              | <b>23,341.21</b>     | <b>24,077.76</b>         | <b>26,166.67</b>           | <b>25,813.78</b>        |
| <b>As per statement submitted to bank</b> |                      |                          |                            |                         |
| Trade Receivables                         | 12,969.54            | 12,787.14                | 12,525.79                  | 10,729.06               |
| Stock                                     | 12,076.85            | 13,213.89                | 14,630.13                  | 15,750.68               |
| <b>Total</b>                              | <b>25,046.39</b>     | <b>26,001.03</b>         | <b>27,155.93</b>           | <b>26,479.74</b>        |
| <b>Difference**</b>                       | (1,705.19)           | (1,923.27)               | (989.26)                   | (665.96)                |

\* The difference is on account of statement filed with the lender on financial statement prepared on provisional basis.

\*\* The difference due to stock statement submitted to the lender inclusive of GST amount. Stock valuation in financial without GST amounts.

### Note 40 : Ratio

| Particulars                      | Numerator                                     | Denominator                 | F.Y. 2025-26 | F.Y. 2024-25 | variation % |
|----------------------------------|-----------------------------------------------|-----------------------------|--------------|--------------|-------------|
| Current Ratio                    | Current Assets                                | Current Liability           | 2.56         | 1.89         | 35.38%      |
| Debt-Equity Ratio                | Short Term Borrowing and Long Term Borrowing  | Shareholder Fund            | 0.20         | 0.26         | -23.42%     |
| Debt Service Coverage Ratio      | Earning Before Interest, Tax and Depreciation | Interest and Principle      | 0.47         | 0.45         | 4.93%       |
| Return on Equity Ratio           | Net Income                                    | Shareholder Equity          | 1.47%        | 3.38%        | -56.56%     |
| Inventory turnover ratio         | Cost of Goods Sold                            | Average Inventory           | 1.80         | 2.50         | -27.92%     |
| Trade Receivables turnover ratio | Net Credit sales                              | Average Accounts Receivable | 6.01         | 4.48         | 34.14%      |
| Trade payables turnover ratio    | Net Credit Purchase                           | Average Accounts Payable    | 13.30        | 13.38        | -0.63%      |
| Net capital turnover ratio       | Total Sales                                   | Shareholder's Equity        | 0.56         | 0.59         | -4.33%      |
| Net profit ratio                 | Net Profit                                    | Total Revenue               | 2.60%        | 5.71%        | -54.44%     |
| Return on Capital employed       | Earning Before Interest and Tax               | Capital Employed            | 3.26%        | 5.05%        | -35.40%     |
| Return on investment             | Earning Before Interest and Tax               | Average Total Assets        | 3.08%        | 5.03%        | -38.70%     |

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

|   |                                  |                                                                                             |
|---|----------------------------------|---------------------------------------------------------------------------------------------|
| 1 | Current Ratio                    | Current Ratio is increased due to increase inventory and decrease in Short Term borrowings. |
| 2 | Return on Equity Ratio           | Return on Equity Ratio is decreased due to decrease profit and increase shareholder equity. |
| 3 | Inventory turnover ratio         | Inventory turnover ratio is decreased due to increase average inventory.                    |
| 4 | Trade Receivables turnover ratio | Trade Receivables turnover ratio is increased due to decreased trade receivable.            |
| 5 | Net profit ratio                 | Net profit ratio is decreased due to decrease profit.                                       |
| 6 | Return on Capital employed       | Return on Capital employed is decreased due to decrease profit.                             |
| 7 | Return on investment             | Return on investment is decreased due to decrease profit.                                   |

**Note 41: Relationship with Struck off Companies**

| SR No | Name of struck off Company      | Nature of transactions with struck-off Company | Balance outstanding | Relationship with the Struck off company, if any, to be disclosed |
|-------|---------------------------------|------------------------------------------------|---------------------|-------------------------------------------------------------------|
| 1     | S V ELECTRONICS PRIVATE LIMITED | Payables                                       | -                   | -                                                                 |

**Note 42: Other statutory information :**

- (I) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (II) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (III) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (IV) The Company has not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (V) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (VI) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- VII) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- VIII) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company.

- IX) No loans or advances in the nature of loans have been granted to promoters, directors, KMPs or related parties that are repayable on demand or without specifying any terms or period of repayment (or actuals, as applicable).
- X) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on Number of Layers) Rules, 2017.

**Note 43:** Figures of previous year have been regrouped, reclassified, and / or rearranged wherever necessary to confirm with current year's presentation.

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

**For Shah & Taparia**

Chartered Accountants  
Firm Registration No : 109463W

**Sandeep Rajgor**

Partner  
Membership No. :122739

Place : Mumbai  
Date : 26.05.2026

**For and on behalf of the Board**

**Mehul Vala**

Whole Time Director & CEO  
DIN :08361696

**Sadanand Morab**

Whole Time Director  
DIN: 09790817

**Ruvi Bhansali**

Chief Financial Officer

**Jayesh Jain**

Company Secretary  
Membership No.: A78321

Place : Mumbai  
Date : 26.05.2026

## Consolidated Financial Statements



## INDEPENDENT AUDITOR'S REPORT

To the Members of

**Responsive Industries Limited**

**Report on the Audit of the Consolidated Financial Statements**

### Opinion

We have audited the consolidated financial statements of **Responsive Industries Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 of the Group as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

| Sr No. | Key Audit Matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | <b>Revenue Recognition</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|        | <p>The Group revenue is derived primarily from sale of goods. Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and there are no longer any unfulfilled performance obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms with customers.</p>                                                                                              | <p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>Assessing the appropriateness of the accounting policy for revenue recognition with relevant accounting standards;</li> <li>Evaluating the design and implementation of the Company's key internal financial controls in relation to timing of revenue recognition and tested the operating effectiveness of such controls for selected samples;</li> </ul>                                                                      |
|        | <p>Inappropriate assessment could lead to risk of revenue being recognized before transfer of control.</p> <p>Given that revenue is a key performance indicator of the Company, and considering the risk of revenue being recognized prior to the transfer of control, we identified revenue recognition from sale of goods, specifically the timing of transfer of control, and the existence of revenue for domestic sales throughout the year and export sales recorded at period end, as key audit matter.</p> | <ul style="list-style-type: none"> <li>Performing detailed testing by selecting samples of revenue transactions recorded during the year and around the year end date using statistical sampling. We assessed fulfilment of performance obligations during the year by verifying the underlying documents. These documents included contract specifying terms of sale, invoices, goods dispatch notes, shipping documents and customer acceptances, as applicable.</li> <li>Testing, on a sample basis using specified risk based criteria, journal entries affecting revenue recognised during the year to identify unusual items.</li> </ul> |

#### Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

#### Management's and Board of Directors Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies/entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error,

which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors are responsible for assessing the ability of each company/ entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors intends to liquidate the company/entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/entities are responsible for overseeing the financial reporting process of each company/entity.

### **Auditor's Responsibilities for the Audit of the Consolidated IND AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 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 financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

### **Other Matters**

We did not audit the financial statements of three foreign subsidiary included in the audited consolidated financial results, whose annual financial statements reflect total assets of Rs. 1,07,032.08 lakhs as at 31 March 2026, net current assets of Rs. 65,959.62 lakhs as on that date, total Income of Rs. 85,684.43 lakhs for the year ended on that date and net cash inflow of Rs. 218.03 lakhs 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 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**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section above, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company incorporated in India is disqualified as on 31 March 2026 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 with reference to financial statements of the Holding Company and such companies incorporated in India, 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section above:
1. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Note 40 to the consolidated financial statements.
  2. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.
  3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company.
  4. (i) The management of the Holding Company has represented that, to the best of its knowledge and belief, as disclosed in the note 41 (IV) to the consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding Company, or,
    - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - (ii) The management of the Holding Company has represented, that, to the best of its knowledge and belief, as disclosed in the note 41 (V) to the consolidated Financial Statements, no funds have been received by the Holding Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding 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 Parties (“Ultimate Beneficiaries”) or
    - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
  - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (g)(4)(i) and (g)(4)(ii) contain any material mis-statement.
  5. Based on our examination, which included test checks, the Holding Company has used accounting software’s for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software’s. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
  6. In our opinion and according to the information and explanations given to us, the dividend paid by the Holding Company to its shareholders during the current year is in accordance with the provisions of Section 123 of the Act.



- (h) As required by Section 197(16) of the act, based on our audit and on consideration of the reports of the other auditors, on separate financials statements of the subsidiaries, we report that the holding company 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.
- 2 With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements.

**For SHAH & TAPARIA**

Chartered Accountants

Firm's Registration No. 109463W

**Sandeep Rajgor**

Partner

Membership No. 122739

UDIN: 26122739KKEGHA4192

Place: Mumbai

Date: May 26, 2026

## Annexure “A” to the Independent Auditor’s Report on the consolidated financial statements of Responsive Industries Limited for the year ended 31 March 2026

### Opinion

In conjunction with our audit of the consolidated financial statements of **Responsive Industries Limited** (hereinafter referred to as “the Holding Company”) as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company under the Companies Act, 2013, as of that date.

In our opinion, the Holding Company have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

### Management’s and Board of Director’s Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Holding company, 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 internal financial controls with reference to consolidated financial statements of the Group and its jointly controlled entity, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 consolidated 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 internal financial controls with reference to financial statements.

### Meaning of Internal Financial Controls with Reference to Financial Statements

A company’s internal financial controls with reference to financial statements 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For SHAH & TAPARIA**

Chartered Accountants

Firm's Registration No. 109463W

**Sandeep Rajgor**

Partner

Membership No. 122739

UDIN: 26122739KKEGHA4192

Place: Mumbai

Date: May 26, 2026

## Consolidated Balance Sheet as at March 31, 2026

|                                                                                          |                | (Rs. in Lakhs)       |                      |
|------------------------------------------------------------------------------------------|----------------|----------------------|----------------------|
| Particulars                                                                              | Note No.       | As at March 31, 2026 | As at March 31, 2025 |
| <b>I ASSETS</b>                                                                          |                |                      |                      |
| <b>(1) Non-current assets</b>                                                            |                |                      |                      |
| (a) Property, Plant and Equipment                                                        | 3              | 73,815.77            | 79,144.99            |
| (b) Right-of-use assets                                                                  | 3              | 199.53               | 521.67               |
| (c) Financial Assets                                                                     |                |                      |                      |
| (i) Investments                                                                          | 4              | 6,644.50             | 5,989.60             |
| (ii) Other Financial Assets                                                              | 5              | 1,244.46             | 1,294.62             |
| (d) Income tax assets (Net)                                                              | 6              | 323.12               | 169.55               |
| (e) Other non-current assets                                                             | 7              | 77.53                | 259.25               |
| <b>Total Non-current assets</b>                                                          |                | <b>82,304.91</b>     | <b>87,379.68</b>     |
| <b>(2) Current assets</b>                                                                |                |                      |                      |
| (a) Inventories                                                                          | 8              | 20,604.48            | 19,081.60            |
| (b) Financial Assets                                                                     |                |                      |                      |
| (i) Investments                                                                          | 4              | 930.15               | 1,142.60             |
| (ii) Trade receivables                                                                   | 9              | 74,201.67            | 58,333.20            |
| (iii) Cash and cash equivalents                                                          | 10             | 999.77               | 759.50               |
| (iv) Bank Balances other than (iii) above                                                | 11             | 1.08                 | 1.09                 |
| (v) Loans                                                                                | 12             | 52.31                | 38.70                |
| (vi) Other Financial Assets                                                              | 5              | 1,289.43             | 1,064.10             |
| (c) Other current assets                                                                 | 13             | 4,960.62             | 5,987.30             |
| <b>Total Current Assets</b>                                                              |                | <b>1,03,039.51</b>   | <b>86,408.09</b>     |
| <b>TOTAL ASSETS</b>                                                                      |                | <b>1,85,344.42</b>   | <b>1,73,787.77</b>   |
| <b>II EQUITY AND LIABILITIES</b>                                                         |                |                      |                      |
| <b>(1) Equity</b>                                                                        |                |                      |                      |
| (a) Equity Share capital                                                                 | 14             | 2,666.09             | 2,666.09             |
| (b) Other Equity                                                                         | 15             | 1,53,226.48          | 1,31,872.40          |
| <b>Total Equity</b>                                                                      |                | <b>1,55,892.57</b>   | <b>1,34,538.49</b>   |
| <b>Liabilities</b>                                                                       |                |                      |                      |
| <b>(2) Non-current liabilities</b>                                                       |                |                      |                      |
| (a) Financial Liabilities                                                                |                |                      |                      |
| (i) Borrowings                                                                           | 16             | 9,560.45             | 11,025.60            |
| (ii) Lease liabilities                                                                   | 31             | 221.28               | 363.00               |
| (b) Provisions                                                                           | 17             | 779.26               | 735.30               |
| (c) Deferred tax liabilities (Net)                                                       | 18             | 2,175.60             | 1,999.60             |
| <b>Total Non - current liabilities</b>                                                   |                | <b>12,736.59</b>     | <b>14,123.50</b>     |
| <b>(3) Current liabilities</b>                                                           |                |                      |                      |
| (a) Financial Liabilities                                                                |                |                      |                      |
| (i) Borrowings                                                                           | 16             | 9,651.65             | 14,011.30            |
| (ii) Lease Liabilities                                                                   | 31             | 66.46                | 224.10               |
| (iii) Trade Payables :                                                                   | 19             |                      |                      |
| - Total outstanding dues of micro enterprises and small enterprises                      |                | 13.68                | 10.80                |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises |                | 5,732.25             | 9,638.37             |
| (iv) Other financial liabilities                                                         | 20             | 0.01                 | 0.01                 |
| (b) Other current liabilities                                                            | 21             | 1,213.31             | 1,216.00             |
| (c) Provisions                                                                           | 17             | 37.90                | 25.20                |
| <b>Total Current Liabilities</b>                                                         |                | <b>16,715.26</b>     | <b>25,125.78</b>     |
| <b>Total Equity and Liabilities</b>                                                      |                | <b>1,85,344.42</b>   | <b>1,73,787.77</b>   |
| <b>Material Accounting Policies</b>                                                      | <b>2</b>       |                      |                      |
| <b>Notes forming part of financial statements</b>                                        | <b>3 to 43</b> |                      |                      |

As per our attached report of even date

For Shah & Taparia

Chartered Accountants

Firm Registration No : 109463W

For and on behalf of the Board

Mehul Vala

Whole Time Director & CEO

DIN :08361696

Sadanand Morab

Whole Time Director

DIN: 09790817

Sandeep Rajgor

Partner

Membership No. :122739

Place : Mumbai

Date : 26.05.2026

Ruvi Bhansali

Chief Financial Officer

Jayesh Jain

Company Secretary

Membership No.: A78321

Place : Mumbai

Date : 26.05.2026

## Consolidated Statement of Profit and Loss for the year ended March 31, 2026

|                                                                                                     |      | (Rs. in Lakhs)               |                              |
|-----------------------------------------------------------------------------------------------------|------|------------------------------|------------------------------|
| Particulars                                                                                         | Note | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
| <b>I Revenues</b>                                                                                   |      |                              |                              |
| a) Revenue From Operations                                                                          | 22   | 1,39,411.82                  | 1,41,791.19                  |
| b) Other Income                                                                                     | 23   | 1,007.52                     | 841.27                       |
| <b>Total Income (a to b)(I)</b>                                                                     |      | <b>1,40,419.34</b>           | <b>1,42,632.46</b>           |
| <b>II Expenses:</b>                                                                                 |      |                              |                              |
| a) Cost of materials consumed                                                                       | 24   | 33,341.19                    | 35,555.99                    |
| b) Cost of traded goods purchase                                                                    | 25   | 66,087.86                    | 65,352.71                    |
| c) Changes in inventories of Finished Goods, Stock-in-Trade and Work-In-Progress                    | 26   | (757.02)                     | (4,982.61)                   |
| d) Employee benefit expenses                                                                        | 27   | 3,787.99                     | 3,360.76                     |
| e) Finance costs                                                                                    | 28   | 2,572.25                     | 2,395.92                     |
| f) Depreciation/amortisation expenses                                                               | 3    | 7,121.48                     | 6,968.41                     |
| g) Other expenses                                                                                   | 29   | 12,774.68                    | 13,003.48                    |
| <b>Total expenses (a to g)(II)</b>                                                                  |      | <b>1,24,928.43</b>           | <b>1,21,654.66</b>           |
| <b>III Profit / (Loss) before tax and exceptional items (I-II)</b>                                  |      | <b>15,490.91</b>             | <b>20,977.80</b>             |
| <b>IV Exceptional Items</b>                                                                         |      |                              |                              |
| Statutory impact of new Labour Codes                                                                |      | 54.13                        | -                            |
| <b>Profit / (Loss) before tax (III-IV)</b>                                                          |      | <b>15,436.78</b>             | <b>20,977.80</b>             |
| <b>V Tax Expenses</b>                                                                               |      |                              |                              |
| (a) Current tax                                                                                     | 18   | 418.10                       | 754.71                       |
| (b) Deferred tax Charge / (Credit)                                                                  | 18   | 175.98                       | 336.92                       |
| <b>Total Tax Expenses (a to b)</b>                                                                  |      | <b>594.08</b>                | <b>1,091.63</b>              |
| <b>VI Net Profit / (Loss) for the year (IV-V)</b>                                                   |      | <b>14,842.70</b>             | <b>19,886.17</b>             |
| <b>VII Other Comprehensive Income (net of tax)</b>                                                  |      |                              |                              |
| A. Items that will not be reclassified to Statement of Profit or loss                               |      |                              |                              |
| - Remeasurements of Defined Benefit Plans [Net of Deferred tax amounting to Rs. Nil (P.Y. Rs. Nil)] |      | 98.79                        | 4.81                         |
| - Foreign Exchange Currency Translation Reserve                                                     |      | 6,679.17                     | 1,210.22                     |
| B. Items that will be reclassified to Statement of Profit or loss                                   |      | -                            | -                            |
| <b>Total Other Comprehensive Income (net of tax)</b>                                                |      | <b>6,777.96</b>              | <b>1,215.03</b>              |
| <b>Total Comprehensive Income for the year (net of tax) (VI+VII)</b>                                |      | <b>21,620.66</b>             | <b>21,101.20</b>             |
| <b>Earnings per equity share (Face Value Re.1) :</b>                                                |      |                              |                              |
| (1) Basic                                                                                           | 30   | 5.57                         | 7.46                         |
| (2) Diluted                                                                                         | 30   | 5.57                         | 7.46                         |

Material Accounting Polices

2

Notes forming part of financial statements

3 to 43

As per our attached report of even date

For Shah &amp; Taparia

Chartered Accountants

Firm Registration No : 109463W

For and on behalf of the Board

Mehul Vala

Whole Time Director &amp; CEO

DIN :08361696

Sadanand Morab

Whole Time Director

DIN: 09790817

Sandeep Rajgor

Partner

Membership No. :122739

Place : Mumbai

Date : 26.05.2026

Ruvi Bhansali

Chief Financial Officer

Jayesh Jain

Company Secretary

Membership No.: A78321

Place : Mumbai

Date : 26.05.2026



## Consolidated Cash Flow Statement for the Year ended March 31, 2026

|                                                                    |  | (Rs. in Lakhs)    |                    |
|--------------------------------------------------------------------|--|-------------------|--------------------|
| Particulars                                                        |  | March 31, 2026    | March 31, 2025     |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>                    |  |                   |                    |
| <b>Net Profit Before Tax</b>                                       |  | <b>15,436.78</b>  | <b>20,977.80</b>   |
| <b>Add / (Less) : Adjustments for</b>                              |  |                   |                    |
| Adjustment to opening profit                                       |  | -                 | (2.64)             |
| Depreciation and Amortisation                                      |  | 7,121.48          | 6,968.41           |
| Provision for Gratuity                                             |  | 109.38            | 95.10              |
| Interest Income                                                    |  | (178.66)          | (140.85)           |
| Interest Expenses                                                  |  | 2,572.25          | 2,395.92           |
| Fair value of non-current investments measured at FVTPL            |  | 4.99              | (39.60)            |
| Sundry balances written off / (back)                               |  | (6.00)            | 1.73               |
| Unrealised Loss / (Profit) from Foreign Exchange Fluctuation (net) |  | (491.48)          | (605.95)           |
| (Profit) / Loss on Sale of Property, Plant & Equipment's           |  | (1.45)            | -                  |
| <b>Operating Profit Before Working Capital changes</b>             |  | <b>24,567.29</b>  | <b>29,649.92</b>   |
| <b>Add / (Less) : Adjustments for change in working capital</b>    |  |                   |                    |
| (Increase) / Decrease in Other Non-current financial assets        |  | 50.16             | (2.40)             |
| (Increase) / Decrease in Other Non-Current Assets                  |  | 181.76            | (136.09)           |
| (Increase) / Decrease in Inventory                                 |  | (1,522.88)        | (6,487.11)         |
| (Increase) / Decrease in trade receivables                         |  | (15,376.97)       | (2,192.22)         |
| (Increase) / Decrease in current loans                             |  | (13.61)           | (5.20)             |
| (Increase) / Decrease in Other Current financial assets            |  | (225.33)          | (33.30)            |
| (Increase) / Decrease in Other Current Assets                      |  | 1,026.68          | (5,788.16)         |
| Increase / (Decrease) in trade payables                            |  | (3,897.24)        | (6,200.79)         |
| Increase / (Decrease) in other current financial liabilities       |  | 0.00              | 69.38              |
| Increase / (Decrease) in other current liabilities and provision   |  | 43.39             | (98.55)            |
| Increase / (Decrease) in Current Lease Liabilities                 |  | (157.64)          | (118.60)           |
| Increase / (Decrease) in Non- Current Lease Liabilities            |  | (141.72)          | (208.80)           |
| <b>Cash generated from Operations</b>                              |  | <b>4,533.89</b>   | <b>8,448.08</b>    |
| Add / (Less) : Direct taxes paid                                   |  | (571.67)          | (907.17)           |
| <b>Net Cash Inflow / (Outflow) from Operating activities</b>       |  | <b>3,962.22</b>   | <b>7,540.91</b>    |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>                    |  |                   |                    |
| Acquisition of property, plant & equipment's                       |  | (1,705.26)        | (5,227.72)         |
| Capital Advance (given) / received (net of translation reserve)    |  | 6,679.17          | 1,210.22           |
| Proceeds from sale of property, plant & equipment's                |  | 236.59            | 56.55              |
| Interest Received                                                  |  | 178.66            | 140.85             |
| Purchase of Investment                                             |  | (694.73)          | (6,101.83)         |
| Sale of Investments                                                |  | 247.29            | 104.58             |
| Fixed Deposits Matured                                             |  | -                 | 76.50              |
| Fixed Deposits (Purchased)                                         |  | 0.00              | (500.00)           |
| <b>Net Cash Inflow / (Outflow) from Investing activities</b>       |  | <b>4,941.72</b>   | <b>(10,240.85)</b> |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>                    |  |                   |                    |
| Borrowings / (Repayment) in non current long term borrowings       |  | (1,465.15)        | 10,130.85          |
| Short term loans taken / (repaid) during the year                  |  | (4,359.66)        | (5,647.20)         |
| Interest Paid                                                      |  | (2,572.25)        | (2,395.92)         |
| Dividend paid (including Tax on Dividend)                          |  | (266.61)          | (266.61)           |
| <b>Net Cash Inflow / (Outflow) from Financing activities</b>       |  | <b>(8,663.67)</b> | <b>1,821.12</b>    |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>      |  | <b>240.27</b>     | <b>(878.82)</b>    |
| Add: Cash and Cash Equivalents at the beginning of year            |  | 759.50            | 1,638.32           |
| <b>Cash and Cash Equivalents at the end of period</b>              |  | <b>999.77</b>     | <b>759.50</b>      |

As per our attached report of even date

For Shah &amp; Taparia

Chartered Accountants

Firm Registration No : 109463W

For and on behalf of the Board

Mehul Vala

Whole Time Director &amp; CEO

DIN :08361696

Sadanand Morab

Whole Time Director

DIN: 09790817

Sandeep Rajgor

Partner

Membership No. :122739

Place : Mumbai

Date : 26.05.2026

Ruvi Bhansali

Chief Financial Officer

Jayesh Jain

Company Secretary

Membership No.: A78321

Place : Mumbai

Date : 26.05.2026

## Consolidated Statement of Changes in Equity for the Year ended March 31, 2026

### A. Share Capital

(Rs. in Lakhs)

| Particulars            | Balance as at April 1, 2025 | Changes in equity share capital during the year | Balance as at March 31, 2026 | Balance as at April 1, 2024 | Changes in equity share capital during the year | Balance as at March 31, 2025 |
|------------------------|-----------------------------|-------------------------------------------------|------------------------------|-----------------------------|-------------------------------------------------|------------------------------|
| Paid up Equity Capital | 2,666.09                    | -                                               | 2,666.09                     | 2,666.09                    | -                                               | 2,666.09                     |

### B. Other Equity

(Rs. in Lakhs)

| Particulars                                                | Other Equity    |                            |                 |                    | Other Comprehensive Income              |                                               | Total Other Equity |
|------------------------------------------------------------|-----------------|----------------------------|-----------------|--------------------|-----------------------------------------|-----------------------------------------------|--------------------|
|                                                            | Capital Reserve | Securities Premium Reserve | General Reserve | Retained Earnings  | Remeasurements of Defined Benefit Plans | Foreign Exchange Currency Translation Reserve |                    |
| <b>Balance as at April 1, 2025</b>                         | 38.93           | 26,064.81                  | 1.00            | 1,00,464.59        | 80.30                                   | 5,222.73                                      | 1,31,872.40        |
| <u>Additions :</u>                                         |                 |                            |                 |                    |                                         |                                               |                    |
| Profit for the Period                                      |                 |                            |                 | 14,842.70          |                                         |                                               | 14,842.70          |
| Adjustment                                                 |                 |                            |                 | -                  |                                         |                                               | -                  |
| Other Comprehensive Income :                               |                 |                            |                 |                    | 98.79                                   | 6,679.17                                      | 6,777.96           |
| - Remeasurements of net defined benefit plans (Net of tax) |                 |                            |                 |                    |                                         |                                               |                    |
| - Foreign Exchange Currency Translation Reserve            |                 |                            |                 |                    |                                         |                                               |                    |
| Final Dividend                                             |                 |                            |                 | (266.61)           |                                         |                                               | (266.61)           |
| <b>Balance as at March 31, 2026</b>                        | <b>38.93</b>    | <b>26,064.81</b>           | <b>1.00</b>     | <b>1,15,040.66</b> | <b>179.09</b>                           | <b>11,901.90</b>                              | <b>1,53,226.48</b> |
| <b>Balance as at April 1, 2024</b>                         | 38.93           | 26,064.81                  | 1.00            | 80,847.67          | 75.49                                   | 4,012.51                                      | 1,11,040.40        |
| <u>Additions :</u>                                         |                 |                            |                 |                    |                                         |                                               |                    |
| Profit for the year                                        |                 |                            |                 | 19,886.17          |                                         |                                               | 19,886.17          |
| Adjustment                                                 |                 |                            |                 | (2.64)             |                                         |                                               | (2.64)             |
| Other Comprehensive Income :                               |                 |                            |                 |                    | 4.81                                    | 1,210.22                                      | 1,215.06           |
| - Remeasurements of net defined benefit plans (Net of tax) |                 |                            |                 |                    |                                         |                                               |                    |
| - Foreign Exchange Currency Translation Reserve            |                 |                            |                 |                    |                                         |                                               |                    |
| Final Dividend                                             |                 |                            |                 | (266.61)           |                                         |                                               | (266.61)           |
| <b>Balance as at March 31, 2025</b>                        | <b>38.93</b>    | <b>26,064.81</b>           | <b>1.00</b>     | <b>1,00,464.59</b> | <b>80.30</b>                            | <b>5,222.73</b>                               | <b>1,31,872.40</b> |

Note : Dividend per equity share of Re. 1 each: Re. 0.10 (FY 2025-26 and FY 2024-25)

**As per our attached report of even date**
**For Shah & Taparia**

Chartered Accountants

Firm Registration No : 109463W

**Sandeep Rajgor**

Partner

Membership No. :122739

**Place : Mumbai**
**Date : 26.05.2026**
**For and on behalf of the Board**
**Mehul Vala**

 Whole Time Director &  
CEO

DIN :08361696

**Sadanand Morab**

 Whole Time Director  
DIN: 09790817

**Ruvi Bhansali**

Chief Financial Officer

**Jayesh Jain**

 Company Secretary  
Membership No.: A78321

**Place : Mumbai**
**Date : 26.05.2026**

## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

### 1. Statement of Material 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 Companies is as follows:**

| Subsidiary                                | March 31, 2026 | March 31, 2025 |
|-------------------------------------------|----------------|----------------|
| Responsive Industries Limited (Hong Kong) | 100%           | 100%           |
| Axiom Cordages Limited (Hong Kong)        | 100%           | 100%           |
| Responsive Industries Limited LLC (USA)   | 100%           | 100%           |

#### 1.2 Basis of Consolidation:

##### Subsidiary:

Subsidiaries include all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns through its involvement in the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date on which Group attains control and are deconsolidated from the date that control ceases to exist.

**The Consolidated Ind AS Financial Statements have been prepared on the following basis.**

The Consolidated Ind AS Financial Statements of the Company and its Subsidiaries have been combined on a line-by-line basis by adding together the balances of items like Assets, Liabilities, Income and Expenditure after fully eliminating the intra-group balances and intra-group transactions resulting in unrealized profits or losses.

The Consolidated Ind AS Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

Non-Controlling interests in the net assets of the Subsidiary Companies that are consolidated consists of the amount of equity attributable to non-controlling shareholders at the date of acquisition and subsequent addition of their share of changes in equity.

Profit or loss and each component of OCI are attributed to the equity holders of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

#### 1.3 Changes in the proportion held by non-controlling interests

Changes in the proportion of the equity held by non-controlling interests are accounted for as equity transactions. The carrying amount of the controlling interests and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

#### 1.4 Use of estimates:

The preparation of the Consolidated Financial Statements of the Group in accordance with Indian Accounting Standards (Ind-AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities at the date of the Consolidated Financial Statements. These estimates are based upon management's best knowledge of current events and actions; however uncertainty about these assumptions and estimates could result in outcomes that may require adjustment to the carrying amounts of assets or liabilities in future periods. Appropriate revisions in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions in estimates are recognized prospectively in the Consolidated Financial Statements in the period in which the estimates are revised in any future periods affected.

#### 1.5 Fair Value Measurement:

The Group measures certain financial instruments at fair value at each reporting date.

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial asset and liabilities.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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 measured at the transaction price that the Company receives or expects to receive as consideration for goods supplied and services rendered, net of returns and estimates of variable consideration such as discounts to customers.

Revenue from the sale of goods and services is recognized when the Company performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery and in case of services, in the period in which such services are rendered.

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.

### 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.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

### 1.9 Capital Work in Progress

Cost of assets not ready for use at the balance sheet date is disclosed under capital work-in-progress. Expenditure during construction period is included under Capital Work in Progress & the same is allocated to the respective PPE on the completion of its construction.

### 1.10 Intangible Assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible Assets are amortized on a systematic basis over its useful life on straight line basis and the amortization for each period will be recognized as an expense.

### 1.11 Borrowing costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

### 1.12 Depreciation

Depreciation on Plant, Property and Equipment has been provided on the Straight - Line basis, over the estimated useful lives of assets. The Group provides pro-rata depreciation from the date of addition / upto the date of deletion made during the reporting period. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. The cost and related accumulated depreciation are eliminated from the Consolidated Financial Statements upon sale or disposal of the asset and the resultant gains or losses are recognized in the statement of Profit and Loss.

The useful lives determined are in line with the useful lives as prescribed in the Schedule II of the Act, except in case of Plant & Machinery which are depreciated over a useful lives of 20 years based on the technical assessment.

### 1.13 Impairment of Non - financial Assets:

Non – financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. The recoverable amount is the higher of the assets or Cash Generating Units (CGU) fair value less cost of disposal and its value in use. Recoverable amount is determined 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.



## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

### 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.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

### 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").

## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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 lakhs, 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.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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 31<sup>st</sup> 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.

### 1.26 Leases

The Company, as a lessee, recognises a right of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.



## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

### Note 3 : Property, Plant and Equipment

| Particulars                                                  | Freehold Land | Factory Building | Plant and Machinery | Electrical Installation | Furniture and Fixtures | Office equipment's | Computer      | Motor Cars      | Motor Trucks  | Weighing Scale | (Rs. In Lakhs)  |                    |
|--------------------------------------------------------------|---------------|------------------|---------------------|-------------------------|------------------------|--------------------|---------------|-----------------|---------------|----------------|-----------------|--------------------|
|                                                              |               |                  |                     |                         |                        |                    |               |                 |               |                | ROU Assets      | Total              |
| <b>As at March 31, 2026</b>                                  |               |                  |                     |                         |                        |                    |               |                 |               |                |                 |                    |
| As at April 1, 2025                                          | 781.00        | 3,620.04         | 2,11,431.77         | 399.93                  | 260.25                 | 388.27             | 205.15        | 816.22          | -             | 3.14           | 1,580.07        | 2,19,485.67        |
| Additions during the year 2025-26                            | -             | 103.95           | 822.91              | 36.54                   | 3.58                   | 22.23              | 8.18          | 378.46          | -             | 0.29           | -               | 1,376.15           |
| Deductions during the year 2025-26*                          | -             | -                | (1,027.08)          | -                       | -                      | -                  | -             | (42.94)         | -             | -              | -               | (1,070.02)         |
| Increase / (Decrease) in foreign exchange fluctuations (net) | -             | -                | 329.09              | -                       | -                      | -                  | -             | -               | -             | -              | -               | 329.11             |
| <b>Closing Gross Carrying Amount</b>                         | <b>781.00</b> | <b>3,723.99</b>  | <b>2,11,556.69</b>  | <b>436.47</b>           | <b>263.84</b>          | <b>410.49</b>      | <b>213.34</b> | <b>1,151.74</b> | <b>-</b>      | <b>3.43</b>    | <b>1,580.07</b> | <b>2,20,120.90</b> |
| <b>Accumulated Depreciation</b>                              |               |                  |                     |                         |                        |                    |               |                 |               |                |                 |                    |
| <b>Upto 31.03.2025</b>                                       |               |                  |                     |                         |                        |                    |               |                 |               |                |                 |                    |
| Depreciation for the year 2025-26                            | -             | 1,561.19         | 1,35,840.61         | 304.47                  | 83.02                  | 288.74             | 192.08        | 487.63          | 0.06          | 2.89           | 1,058.40        | 1,39,819.01        |
| Depreciation on disposal during the year 2025-26*            | -             | 125.52           | 6,479.05            | 11.88                   | 22.55                  | 43.51              | 7.01          | 109.79          | -             | 0.02           | 322.14          | 7,121.48           |
|                                                              |               |                  | (794.09)            |                         |                        |                    |               | (40.79)         |               |                |                 | (834.88)           |
| <b>Closing Accumulated Depreciation</b>                      | <b>-</b>      | <b>1,686.71</b>  | <b>1,41,525.58</b>  | <b>316.35</b>           | <b>105.56</b>          | <b>332.26</b>      | <b>199.09</b> | <b>556.63</b>   | <b>0.06</b>   | <b>2.91</b>    | <b>1,380.54</b> | <b>1,46,105.60</b> |
| <b>Net Carrying Amount as at March 31, 2026</b>              | <b>781.00</b> | <b>2,037.29</b>  | <b>70,031.11</b>    | <b>120.12</b>           | <b>158.27</b>          | <b>78.23</b>       | <b>14.25</b>  | <b>595.11</b>   | <b>(0.06)</b> | <b>0.52</b>    | <b>199.53</b>   | <b>74,015.30</b>   |
| <b>As at March 31, 2025</b>                                  |               |                  |                     |                         |                        |                    |               |                 |               |                |                 |                    |
| As at April 1, 2024                                          | 781.00        | 3,452.82         | 2,06,877.38         | 378.25                  | 242.23                 | 343.27             | 194.53        | 797.98          | -             | 3.14           | 1,598.38        | 2,14,668.80        |
| Additions during the year 2024-25                            | -             | 208.92           | 4,659.43            | 57.97                   | 18.03                  | 45.00              | 10.62         | 18.23           | -             | -              | -               | 5,018.22           |
| Deductions during the year 2024-25                           | -             | (41.70)          | (332.85)            | (36.30)                 | -                      | -                  | -             | -               | -             | -              | -               | (410.85)           |
| Reclassification                                             | -             | -                | 18.31               | -                       | -                      | -                  | -             | -               | -             | -              | (18.31)         | -                  |
| Increase / (Decrease) in foreign exchange fluctuations (net) | -             | -                | 209.50              | -                       | -                      | -                  | -             | -               | -             | -              | -               | 209.50             |
| <b>Closing Gross Carrying Amount</b>                         | <b>781.00</b> | <b>3,620.04</b>  | <b>2,11,431.77</b>  | <b>399.93</b>           | <b>260.25</b>          | <b>388.27</b>      | <b>205.15</b> | <b>816.22</b>   | <b>-</b>      | <b>3.14</b>    | <b>1,580.07</b> | <b>2,19,485.67</b> |
| <b>Accumulated Depreciation</b>                              |               |                  |                     |                         |                        |                    |               |                 |               |                |                 |                    |
| <b>Upto 31.03.2024</b>                                       |               |                  |                     |                         |                        |                    |               |                 |               |                |                 |                    |
| Depreciation for the year 2024-25                            | -             | 1,456.30         | 1,29,771.31         | 315.81                  | 61.94                  | 270.53             | 187.22        | 396.24          | -             | 2.89           | 742.74          | 1,33,204.90        |
| Reclassification                                             | -             | 121.84           | 6,373.67            | 9.80                    | 21.07                  | 18.21              | 4.86          | 91.39           | 0.06          | -              | 327.51          | 6,968.41           |
| Reversal Depreciation on disposal during the year 2024-25    | -             | (16.95)          | (316.21)            | (21.14)                 | -                      | -                  | -             | -               | -             | -              | (11.84)         | -                  |
| <b>Closing Accumulated Depreciation</b>                      | <b>-</b>      | <b>1,561.19</b>  | <b>1,35,840.61</b>  | <b>304.47</b>           | <b>83.02</b>           | <b>288.74</b>      | <b>192.08</b> | <b>487.63</b>   | <b>0.06</b>   | <b>2.89</b>    | <b>1,058.40</b> | <b>1,39,819.01</b> |
| <b>Net Carrying Amount as at March 31, 2025</b>              | <b>781.00</b> | <b>2,058.86</b>  | <b>75,591.16</b>    | <b>95.46</b>            | <b>177.24</b>          | <b>99.52</b>       | <b>13.07</b>  | <b>328.58</b>   | <b>(0.06)</b> | <b>0.25</b>    | <b>521.67</b>   | <b>79,666.66</b>   |

\*On 31st October 2025, an incidence of fire occurred at manufacturing site located at Boisar, Maharashtra. This incident led to damage of certain property, plant and equipment and inventory. The Company is adequately insured for reinstatement value of damaged assets. The Company has lodged claim of this incident for replacement value has been lodged with the insurance company which is under process. The Company has estimated and recognised an initial loss of 233.00 Lakhs on account of damage to certain property, plant and equipment & inventory and has recognised insurance claim receivable to the extent of aforesaid losses.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

### Note 4 : Investments

| Particulars                                                                                      | (Rs. in Lakhs)          |                         |
|--------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Non Current Investments</b>                                                                   |                         |                         |
| <b>Investments in equity instruments of Other</b>                                                |                         |                         |
| <b>( Unquoted and fully paid up )</b>                                                            |                         |                         |
| Investment-Interest Bearing Bond                                                                 | 6,638.45                | 5,983.25                |
|                                                                                                  | 6,638.45                | 5,983.25                |
| <b>Investments in equity instruments of Other companies at Fair Value through Profit or Loss</b> |                         |                         |
| <b>(Quoted and fully paid up)</b>                                                                |                         |                         |
| Krishna Filament Industries Ltd                                                                  | 2.12                    | 2.85                    |
| (Qty-36,750 shares of Rs. 10 each, Market Value Rs. 2,11,760/-)                                  |                         |                         |
| (P.Y.Qty-36,750 shares of Rs. 10 each,Market Value Rs. 2,84,813)                                 |                         |                         |
| Less: Provision for Diminution in Investments                                                    | -                       | -                       |
|                                                                                                  | 2.12                    | 2.85                    |
| Syschem India Limited                                                                            | 3.94                    | 3.48                    |
| (Qty-9,526 shares of Rs. 10 each, Market Value Rs. 3,93,614/-)                                   |                         |                         |
| (P.Y.Qty-9,526 shares of Rs. 10 each,Market Value Rs. 3,48,271)                                  |                         |                         |
| Less: Provision for Diminution in Investment                                                     | -                       | -                       |
|                                                                                                  | 3.94                    | 3.48                    |
| <b>Total Investment In Equity Instruments</b>                                                    | 6,644.50                | 5,989.60                |
| <b>Total Non - Current Investments</b>                                                           | <b>6,644.50</b>         | <b>5,989.60</b>         |
| <b>Details of Holdings in Non - current Investments:</b>                                         |                         |                         |
| <b>No. of Shares:</b>                                                                            |                         |                         |
| Krishna Filament Industries Limited of Rs 10 each                                                | 36,750                  | 36,750                  |
| Syschem India Limited of Rs 10 each                                                              | 9,526                   | 9,526                   |
| <b>Aggregate amount of</b>                                                                       |                         |                         |
| a) Aggregate amount of quoted investments as per books                                           | 6.06                    | 6.33                    |
| b) Market value of Quoted investments                                                            | 6.06                    | 6.33                    |
| c) Aggregate amount of unquoted investments as per books                                         | 6,638.45                | 5,983.25                |
| d) Aggregate amount of impairment in value of investment                                         | -                       | -                       |
| <b>Current Investments</b>                                                                       |                         |                         |
| <b>Investments in Mutual Funds at Fair Value through Profit or Loss</b>                          |                         |                         |
| <b>Quoted</b>                                                                                    |                         |                         |
| JM Flexicap Fund-IDWC Option                                                                     | 122.71                  | 134.05                  |
| [1,91,108.816 (P.Y. 1,91,108.816) units of Rs. 10/- each fully paid up]                          |                         |                         |
| (NAV Rs. 64.2108 (P.Y. NAV Rs. 70.1442) per unit)                                                |                         |                         |
| Union Aggressive Hybrid Equity Fund                                                              | 41.55                   | 41.90                   |
| [2,49,977.501 (P.Y. 2,49,977.501) units of Rs. 10/- each fully paid up]                          |                         |                         |
| (NAV Rs.16.62 (P.Y. NAV Rs.16.76) per unit)                                                      |                         |                         |
| Union Arbitrage Fund-IDFC Option                                                                 | 72.96                   | 69.00                   |
| [ 5,10,667.916 (P.Y. 5,10,667.916) units of Rs. 10/- each fully paid up ]                        |                         |                         |
| (NAV Rs.14.2879 (P.Y. NAV Rs.13.5108) per unit)                                                  |                         |                         |
| SBI-Dynamic Bond Fund-Growth                                                                     | 32.57                   | 31.35                   |
| [ 89,281.632 (P.Y. 89,281.632) units of Rs. 10/- each fully paid up ]                            |                         |                         |
| (NAV Rs. 36.476 (P.Y. NAV Rs. 35.116) per unit)                                                  |                         |                         |
| Kotak Dynamic Bond Fund-Regular Plan - Growth                                                    | 63.36                   | 61.57                   |
| [1,67,032.609 (P.Y. 1,67,032.609) units of Rs. 10/- each fully paid up]                          |                         |                         |
| (NAV Rs. 37.934 (P.Y. NAV Rs. 36.860) per unit)                                                  |                         |                         |
| <b>Investments in Other Instruments at at Fair Value through Profit or Loss</b>                  |                         |                         |
| <b>Unquoted</b>                                                                                  |                         |                         |
| Investcorp Score Fund (Previously known as IDFC Score Fund)                                      | 77.19                   | 155.32                  |
| [7,718.83 (P.Y. 15,531.854) units of Rs. 1,000/- each fully paid up]                             |                         |                         |

## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

| Particulars                                                                                                                                                                                             | (Rs. in Lakhs)          |                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                                                                                                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| India Realty Excellence Fund V<br>[1,97,640 ( P.Y.1,97,640 ) Units of Rs. 100/- each, Rs. 74 per unit (Rs. 74 per unit) paid up fully paid up]                                                          | 27.57                   | 70.68                   |
| 360 One Yield Enhancer Fund (Formerly known as IIFL Yield Enhancer Fund)<br>[ 5,52,447.62 (P.Y. 96,85,094.601) units of Rs. 10/- each fully paid up ]<br>(NAV Rs.1.4365 (P.Y. NAV Rs. 1.3832) per unit) | 7.94                    | 133.97                  |
| India Business Excellence Fund IV<br>[Qty. 49,410 (P.Y. Qty. 49410) units of Rs.1000/- each, Rs. 980 per unit (Rs. 900 per unit) paid up]                                                               | 484.22                  | 444.69                  |
| <b>Investments in Shares at Fair Value through Profit or Loss Un-Quoted</b><br>SEP ENERGY PRIVATE LIMITED<br>(900 (PY 900) Shares of Rs. 10 each )                                                      | 0.09                    | 0.09                    |
| <b>Total</b>                                                                                                                                                                                            | <b>930.15</b>           | <b>1,142.60</b>         |
| <b>Aggregate amount of</b>                                                                                                                                                                              |                         |                         |
| a) Aggregate amount of quoted investments as per books                                                                                                                                                  | 333.15                  | 337.86                  |
| b) Market value of Quoted investments                                                                                                                                                                   | 333.15                  | 337.86                  |
| c) Aggregate amount of unquoted investments as per books                                                                                                                                                | 597.00                  | 804.75                  |
| d) Aggregate amount of impairment in value of investment                                                                                                                                                | -                       | -                       |

### Note 5 : Other Financial Assets

(Unsecured and considered good, unless otherwise stated)

| Particulars                                                                                                       | (Rs. in Lakhs)          |                         |
|-------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Non - Current</b>                                                                                              |                         |                         |
| Considered Good                                                                                                   |                         |                         |
| Security deposits-Others                                                                                          | 274.42                  | 375.30                  |
| Bank deposits with more than 12 months maturity*                                                                  | 970.04                  | 919.33                  |
| <b>Total</b>                                                                                                      | <b>1,244.46</b>         | <b>1,294.62</b>         |
| *Fixed Deposits amounting to Rs. 970.04 Lacs (PY. Rs. 919.36 Lacs) is on Lien against facilities taken from bank. |                         |                         |
| <b>Current</b>                                                                                                    |                         |                         |
| Interest accrued on Security Deposits                                                                             | 24.37                   | 54.76                   |
| Security deposits-Others                                                                                          | 22.59                   | 28.07                   |
| Other Receivable                                                                                                  | 1.28                    | 6.16                    |
| Insurance Claim Receivable                                                                                        | 1,241.20                | 975.11                  |
| <b>Total</b>                                                                                                      | <b>1,289.43</b>         | <b>1,064.10</b>         |

### Note 6 : Income tax assets (Net)

| Particulars                           | (Rs. in Lakhs)          |                         |
|---------------------------------------|-------------------------|-------------------------|
|                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Advance Tax & TDS (net of Provisions) | 323.12                  | 169.55                  |
| <b>Total</b>                          | <b>323.12</b>           | <b>169.55</b>           |

### Note 7 : Other Non-Current Assets

(Unsecured and considered good, unless otherwise stated)

| Particulars      | (Rs. in Lakhs)          |                         |
|------------------|-------------------------|-------------------------|
|                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Capital Advance  | 5.00                    | 186.74                  |
| Prepaid expenses | 72.53                   | 72.54                   |
| <b>Total</b>     | <b>77.53</b>            | <b>259.25</b>           |

## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

### Note 8 : Inventories

(at lower of cost or net realisable value)

| Particulars          | (Rs. in Lakhs)          |                         |
|----------------------|-------------------------|-------------------------|
|                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| a) Raw Materials*    | 3,242.15                | 2,537.51                |
| b) Finished Goods    | 11,479.20               | 13,484.58               |
| c) Work in Process** | 5,422.87                | 2,660.47                |
| d) Stores & Spares   | 395.52                  | 333.69                  |
| e) Packing Materials | 64.73                   | 65.32                   |
| <b>Total</b>         | <b>20,604.48</b>        | <b>19,081.60</b>        |

\*PVC resin, Polyethylene, Polypropylene and related raw materials

\*\*PVC related products and Synthetic Ropes / Yarns of different polymers and combinations

### Note 9 : Trade receivables

(Unsecured and considered good, unless otherwise stated)

| Particulars                                                                      | (Rs. in Lakhs)          |                         |
|----------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| a) Undisputed Trade receivables – considered good                                |                         |                         |
| - Less than 6 months                                                             | 66,859.89               | 51,333.15               |
| - 6 months- 1 year                                                               | 4,143.78                | 64.72                   |
| - 1-2 years                                                                      | 24.63                   | 275.80                  |
| - 2-3 years                                                                      | 261.35                  | -                       |
| - More than 3 years                                                              | 17.56                   | -                       |
| - Not Due                                                                        | 2,921.51                | 6,686.59                |
| 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                                    | -                       | -                       |
| <u>Dues from trade receivables</u>                                               |                         |                         |
| - Considered Good                                                                | 74,228.71               | 58,360.26               |
| - Considered Doubtful                                                            | -                       | -                       |
| Less: Expected Credit Loss                                                       | (27.05)                 | (27.05)                 |
|                                                                                  | 74,201.67               | 58,333.20               |
| <b>Total</b>                                                                     | <b>74,201.67</b>        | <b>58,333.20</b>        |
| Current Portion                                                                  | 74,201.67               | 58,333.20               |
| Non - Current portion                                                            | -                       | -                       |
|                                                                                  | 74,201.67               | 58,333.20               |

### Note 10 : Cash and Cash Equivalents

| Particulars                              | (Rs. in Lakhs)          |                         |
|------------------------------------------|-------------------------|-------------------------|
|                                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Balance with banks - on Current Accounts | 911.86                  | 699.50                  |
| Cash on hand                             | 81.18                   | 51.20                   |
| Fixed Deposit (Maturity upto 3 Months)*  | 6.73                    | 8.80                    |
| <b>Total</b>                             | <b>999.77</b>           | <b>759.50</b>           |

\* Fixed Deposits amounting to Rs. 6.73 Lacs (PY. Rs. 8.80 Lacs)

## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

### Note 11 : Bank Balances Other than Cash and Cash Equivalents

| Particulars                                                 | (Rs. in Lakhs)          |                         |
|-------------------------------------------------------------|-------------------------|-------------------------|
|                                                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Fixed Deposits with Bank held as Margin Money*              | -                       | -                       |
| - Original Maturity beyond 3 months and less than 12 months | 1.08                    | 1.09                    |
| <b>Total</b>                                                | <b>1.08</b>             | <b>1.09</b>             |

\*Fixed Deposits amounting to Rs. 1.08 Lakhs (PY. Rs. 1.09 Lakhs) is on Lien against facilities taken from bank.

### Note 12 : Loans

#### Current considered good - Unsecured

| Particulars                 | (Rs. in Lakhs)          |                         |
|-----------------------------|-------------------------|-------------------------|
|                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Loans and advances to staff | 52.31                   | 38.70                   |
| <b>Total</b>                | <b>52.31</b>            | <b>38.70</b>            |

### Note 13 : Other Current Assets

| Particulars                                                      | (Rs. in Lakhs)          |                         |
|------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Advances recoverable in cash or kind or for value to be received | -                       | -                       |
| <b>Advances for Purchases</b>                                    |                         |                         |
| - Considered Good                                                | 4,213.30                | 5,108.24                |
| Less: Allowances for Expected Credit Loss                        | (88.11)                 | (10.81)                 |
| Prepaid expenses                                                 | 351.51                  | 229.14                  |
| Recoverable from Government authorities                          | 483.90                  | 660.72                  |
| <b>Total</b>                                                     | <b>4,960.62</b>         | <b>5,987.30</b>         |

### Note 14 : Equity Share Capital & Other Equity

| Particulars                                                                                | (Rs. in Lakhs)          |                         |
|--------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Equity Share Capital</b>                                                                |                         |                         |
| <b>Authorised</b>                                                                          |                         |                         |
| 1,22,00,00,000 (PY 1,22,00,00,000) Equity shares of Re.1/- each                            | 12,200.00               | 12,200.00               |
| <b>Total</b>                                                                               | <b>12,200.00</b>        | <b>12,200.00</b>        |
| <b>Issued, Subscribed and Fully Paid up</b>                                                |                         |                         |
| 26,66,08,544 (PY 26,66,08,544) Equity shares of Re.1/- each fully paid up                  | 2,666.09                | 2,666.09                |
| <b>Total</b>                                                                               | <b>2,666.09</b>         | <b>2,666.09</b>         |
| <b>a. Reconciliation of shares outstanding at the beginning and at the end of the year</b> |                         |                         |
| Opening balance of shares                                                                  | 2,666.09                | 2,666.09                |
| Change during the year                                                                     | -                       | -                       |
| <b>Total</b>                                                                               | <b>2,666.09</b>         | <b>2,666.09</b>         |
| <b>b. Shares held by holding entity</b>                                                    |                         |                         |
| Holding Entity - [Wellknown Business Ventures LLP]                                         | 12,66,64,847            | 12,66,64,847            |
| <b>c. Details of shareholders holding more than 5% shares in the company</b>               |                         |                         |
| <b>1) Wellknown Business Ventures LLP</b>                                                  |                         |                         |
| - Number of share held                                                                     | 12,66,64,847            | 12,66,64,847            |
| - % of total equity share capital                                                          | 47.51%                  | 47.51%                  |



## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

| Particulars                           | (Rs. in Lakhs)          |                         |
|---------------------------------------|-------------------------|-------------------------|
|                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>2) Fossebridge Limited</b>         |                         |                         |
| - Number of share held                | 3,28,41,999             | 3,37,43,082             |
| - % of total equity share capital     | 12.32%                  | 12.66%                  |
| <b>3) Xatis International Limited</b> |                         |                         |
| - Number of share held                | 3,27,00,684             | 3,27,00,684             |
| - % of total equity share capital     | 12.27%                  | 12.27%                  |
| <b>4) Fairpoint Tradecom LLP</b>      |                         |                         |
| - Number of share held                | 2,46,50,000             | 2,46,50,000             |
| - % of total equity share capital     | 9.25%                   | 9.25%                   |

d. There are no bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

### e. Rights / Preferences and restrictions attached to equity shares.

Each holder of equity shares is entitled to one vote per equity share. They are entitled to receive dividend proposed by the Board of Directors and approved by shareholders in General Meeting, right to receive annual report and other quarterly / half yearly / annual publications and right to get new shares proportionately in case of issuance of additional shares by the Company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### f. Promoters Shareholding

| Particulars                               | (Rs. in Lakhs)          |                         |
|-------------------------------------------|-------------------------|-------------------------|
|                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>1) Swati Atit Agarwal</b>              |                         |                         |
| - Number of share held                    | 13,04,060               | 13,04,060               |
| - % of total equity share capital         | 0.489%                  | 0.489%                  |
| - % change during the year                | -                       | -                       |
| <b>2) Atit O. Agarwal</b>                 |                         |                         |
| - Number of share held                    | 7,77,380                | 7,77,380                |
| - % of total equity share capital         | 0.292%                  | 0.292%                  |
| - % change during the year                | -                       | -                       |
| <b>3) Mr. Rishabh Rajkumar Agarwal</b>    |                         |                         |
| - Number of share held                    | 41,880                  | 41,880                  |
| - % of total equity share capital         | 0.016%                  | 0.016%                  |
| - % change during the year                | -                       | -                       |
| <b>4) Rohini Rishabh Agarwal</b>          |                         |                         |
| - Number of share held                    | 12,149                  | 12,149                  |
| - % of total equity share capital         | 0.005%                  | 0.005%                  |
| - % change during the year                | -                       | -                       |
| <b>5) Saudamini Abhishek Agarwal*</b>     |                         |                         |
| - Number of share held                    | 14,89,000               | 14,89,000               |
| - % of total equity share capital         | 0.558%                  | 0.558%                  |
| - % change during the year                | -                       | -                       |
| <b>6) Wellknown Business Ventures LLP</b> |                         |                         |
| - Number of share held                    | 12,66,64,847            | 12,66,64,847            |
| - % of total equity share capital         | 47.510%                 | 47.510%                 |
| - % change during the year                | -                       | -                       |

## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

| Particulars                          | (Rs. in Lakhs)          |                         |
|--------------------------------------|-------------------------|-------------------------|
|                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>7) Efficient Builders LLP</b>     |                         |                         |
| - Number of share held               | 15,92,000               | 15,92,000               |
| - % of total equity share capital    | 0.597%                  | 0.597%                  |
| '- % change during the year          | -                       | -                       |
| <b>8) Fairpoint Tradecom LLP</b>     |                         |                         |
| - Number of share held               | 2,46,50,000             | 2,46,50,000             |
| - % of total equity share capital    | 9.246%                  | 9.246%                  |
| '- % change during the year          | -                       | -                       |
| <b>9) Mavi Business Ventures LLP</b> |                         |                         |
| - Number of share held               | 11,32,629               | 11,32,629               |
| - % of total equity share capital    | 0.425%                  | 0.425%                  |
| '- % change during the year          | -                       | -                       |

\* The request for reclassification from the "Promoter" category to the "Public" category has been withdrawn, pursuant to a letter submitted to BSE Limited on December 04, 2025.

### Note 15 : Other Equity

| Particulars                                               | (Rs. in Lakhs)          |                         |
|-----------------------------------------------------------|-------------------------|-------------------------|
|                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Other Equity</b>                                       |                         |                         |
| Capital Reserve                                           | 38.93                   | 38.93                   |
| Securities Premium Reserve                                | 26,064.82               | 26,064.81               |
| General Reserve                                           | 1.00                    | 1.00                    |
| Retained Earnings                                         | 1,15,040.73             | 1,00,464.59             |
| Other Comprehensive Income                                | 12,081.01               | 5,303.07                |
| <b>Total</b>                                              | <b>1,53,226.48</b>      | <b>1,31,872.40</b>      |
| <b>(i) Capital reserves</b>                               |                         |                         |
| Opening balance                                           | 38.93                   | 38.93                   |
|                                                           | -                       | -                       |
| Closing Balance                                           | <b>38.93</b>            | <b>38.93</b>            |
| <b>(ii) Securities Premium Reserve</b>                    |                         |                         |
| Opening balance                                           | 26,064.82               | 26,064.81               |
| <b>Total</b>                                              | <b>26,064.82</b>        | <b>26,064.81</b>        |
| <b>(iii) General reserves</b>                             |                         |                         |
| Opening balance                                           | 1.00                    | 1.00                    |
| Closing Balance                                           | <b>1.00</b>             | <b>1.00</b>             |
| <b>(iv) Retained Earnings</b>                             |                         |                         |
| Opening balance                                           | 1,00,464.64             | 80,847.67               |
| Adjustment to opening retained earning                    | -                       | (2.64)                  |
| <b>Add:</b>                                               |                         |                         |
| - Profit for the year as per Statement of Profit and Loss | 14,842.69               | 19,886.17               |
| <b>Less:</b>                                              |                         |                         |
| -Final dividend paid                                      | (266.61)                | (266.61)                |
| <b>Total</b>                                              | <b>1,15,040.73</b>      | <b>1,00,464.59</b>      |

## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

| Particulars                                                | (Rs. in Lakhs)          |                         |
|------------------------------------------------------------|-------------------------|-------------------------|
|                                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>(v) Foreign Exchange Currency Translation Reserve</b>   | 7,889.39                | 1,210.25                |
| <b>(vi) Other comprehensive Income</b>                     |                         |                         |
| Opening balance                                            | 4,092.83                | 4,088.00                |
| - Remeasurements of net defined benefit plans (Net of tax) | 98.79                   | 4.81                    |
| <b>Total</b>                                               | <b>12,081.01</b>        | <b>5,303.07</b>         |
| <b>Total</b>                                               | <b>1,53,226.48</b>      | <b>1,31,872.40</b>      |

### Nature and Purpose of Reserves

#### Capital Reserve

Capital Reserve is created on account of forfeiture of shares.

#### Securities Premium Reserve

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

#### General Reserve

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

#### Retained Earnings

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

### Note 16 : Borrowings

| Particulars                                         | (Rs. in Lakhs)          |                         |
|-----------------------------------------------------|-------------------------|-------------------------|
|                                                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Non Current Borrowings</b>                       |                         |                         |
| <u>Secured - From Banks</u>                         |                         |                         |
| Vehicle Loans (Refer Note 1)                        | -                       | 45.37                   |
| Less: Current Maturities                            | -                       | (45.37)                 |
| Term Loan from Bank ( Refer Note 2)                 | 11,629.19               | 12,850.51               |
| Less- Current Maturites                             | (2,068.74)              | (1,824.90)              |
| <b>Total</b>                                        | <b>9,560.45</b>         | <b>11,025.60</b>        |
| <b>Current Borrowings</b>                           |                         |                         |
| <u>Secured - From Banks</u>                         |                         |                         |
| Buyer Credit With Bank (Refer Note 3)               | -                       | 3,604.52                |
| Packing Credit Foreign Currency Loans               | 4,883.13                | 2,209.58                |
| Cash Credit loan (Refer Note 4)                     | 2,699.78                | 6,326.95                |
| Current Maturities of Long Term Debt - Vehicle Loan | -                       | 45.36                   |
| Current Maturities of Long Term Debt - Term Loan    | 2,068.74                | 1,824.90                |
| <b>Total</b>                                        | <b>9,651.65</b>         | <b>14,011.30</b>        |

Note 1 : 9.00% to 9.60% Vehicle Loan from banks for 36 months bearing floating interest rate are secured by hypothecation of vehicles.

Note 2 : 10.10% to 10.50% Term Loan from bank for 7 years bearing floating interest rate are secured by second charge with the existing credit facilities, in terms of cash flows and securities, with charge on the assets financed under the scheme.

Note 3 : Buyer Credit from banks bearing fixed interest rate from 5.00% to 7.00% are secured by first pari passu hypothecation charge on stock, book debts and movable fixed assets of the Company both present and future and cash margin in form of FD Rs.

Note 4 : Cash Credit Facility from banks bearing floating interest rate 9.10% to 9.40% are secured by first pari passu hypothecation charge on stock, book debts and movable fixed assets of the Company both present and future and cash margin in form of FDRs.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

### Note 17 : Provisions

| (Rs. in Lakhs)                                  |                         |                         |
|-------------------------------------------------|-------------------------|-------------------------|
| Particulars                                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Non - Current</b>                            |                         |                         |
| Provision for employee benefits (Refer Note 32) | 779.26                  | 735.30                  |
| <b>Total</b>                                    | <b>779.26</b>           | <b>735.30</b>           |
| <b>Current</b>                                  |                         |                         |
| Provision for employee benefits (Refer Note 32) | 37.90                   | 25.20                   |
| <b>Total</b>                                    | <b>37.90</b>            | <b>25.20</b>            |

### Note 18 : Deferred tax liabilities (Net)

| (Rs. in Lakhs)                                               |                         |                         |
|--------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Deferred tax liability                                       |                         |                         |
| - On depreciation                                            | 2,327.09                | 2,132.95                |
| - On Ind AS Adjustment                                       | 68.46                   | 68.46                   |
| Deferred tax assets                                          | -                       | -                       |
| - Provision for Doubtful Debts & Advances                    | (6.81)                  | (6.81)                  |
| - Provision for 43B disallowances                            | (7.48)                  | (9.92)                  |
| - Provision for gratuity                                     | (205.66)                | (185.06)                |
| <b>Total</b>                                                 | <b>2,175.60</b>         | <b>1,999.60</b>         |
| <b>Difference between closing and opening balance</b>        |                         |                         |
| Closing Balance                                              | 2,175.60                | 1,999.62                |
| Less : Opening Balance                                       | 1,999.62                | 1,662.69                |
| <b>Charge / (Credit) to the statement of Profit and Loss</b> | <b>175.98</b>           | <b>336.92</b>           |

### Note 19 : Trade payables

| (Rs. in Lakhs)                                                           |                         |                         |
|--------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Amount due to Micro Enterprises and Small Enterprises (Refer note below) | 13.68                   | 10.80                   |
| Others                                                                   | 5,732.25                | 9,638.37                |
| <b>Total</b>                                                             | <b>5,745.92</b>         | <b>9,649.17</b>         |
| <b>Trade payables Ageing Schedule</b>                                    |                         |                         |
| <b>a) MSME</b>                                                           | <b>13.68</b>            | <b>10.80</b>            |
| Less Than 1 Year                                                         | 5.94                    | 10.80                   |
| -1 To 2 Years                                                            | -                       | -                       |
| -2 To 3 Years                                                            | 0.02                    | -                       |
| -More Than 3 Years                                                       | -                       | -                       |
| - Not Due                                                                | 7.72                    | -                       |
| <b>b) Others</b>                                                         | <b>5,732.25</b>         | <b>9,638.37</b>         |
| -Less Than 1 Year                                                        | 4,651.52                | 8,309.34                |
| -1 To 2 Years                                                            | 27.52                   | 40.97                   |
| -2 To 3 Years                                                            | 10.04                   | -                       |
| -More Than 3 Years                                                       | -                       | -                       |
| - Not Due                                                                | 1,043.17                | 1,288.06                |
| c) Disputed dues-MSME                                                    | -                       | -                       |
| d) Disputed dues-Others                                                  | -                       | -                       |
| <b>Total</b>                                                             | <b>5,745.93</b>         | <b>9,649.17</b>         |

## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

| (Rs. in Lakhs)                                                                                                                                                                                                                                                                          |                         |                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                                                                                                                                                                                                                                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.</b>                                                                                                                                |                         |                         |
| Principal amount outstanding at the end of the year                                                                                                                                                                                                                                     | 13.68                   | 10.83                   |
| Interest on Principal amount due at the end of the year                                                                                                                                                                                                                                 | -                       | -                       |
| Interest and Principal amount paid beyond appointment day                                                                                                                                                                                                                               | -                       | -                       |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specified under MSME Development Act.                                                   | -                       | -                       |
| The amount of interest accrued and remaining unpaid at the end of the year                                                                                                                                                                                                              | -                       | -                       |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act. | -                       | -                       |

### Note 20 : Other financial liabilities

| (Rs. in Lakhs)  |                         |                         |
|-----------------|-------------------------|-------------------------|
| Particulars     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Current</b>  |                         |                         |
| Unpaid Dividend | 0.01                    | 0.01                    |
| <b>Total</b>    | <b>0.01</b>             | <b>0.01</b>             |

### Note 21 : Other Current Liabilities

| (Rs. in Lakhs)                                                        |                         |                         |
|-----------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Advance received from Customers                                       | 541.31                  | 353.03                  |
| Statutory Liabilities                                                 | 30.75                   | 46.36                   |
| GST Payables                                                          | -                       | 173.50                  |
| Other Payables (Axiom Cordages Limited, Hong Kong against investment) | 1.63                    | 1.62                    |
| Other Payable*                                                        | 639.62                  | 641.49                  |
| <b>Total</b>                                                          | <b>1,213.31</b>         | <b>1,216.00</b>         |

\* Other payable includes salary, bonus, electricity expenses, expenses for goods and services etc.

### Note 18 : Tax Expense

#### (a) Amount recognised in Statement of Profit and Loss

| (Rupees in Lakhs)                                           |               |                 |
|-------------------------------------------------------------|---------------|-----------------|
| Particulars                                                 | 2025-26       | 2024-25         |
| <b>Current Tax expense (A)</b>                              |               |                 |
| Current year                                                | 418.10        | 754.66          |
| Short / (Excess) provision of earlier year                  | -             | -               |
|                                                             | <b>418.10</b> | <b>754.66</b>   |
| <b>Deferred tax expense (B)</b>                             |               |                 |
| Origination and reversal of temporary differences           | 175.98        | 336.92          |
| <b>Tax expense recognised in the income statement (A+B)</b> | <b>594.08</b> | <b>1,091.58</b> |



## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

### (b) Amount recognised in other comprehensive income

(Rupees in Lakhs)

| Particulars                                                  | 2025-26      |                        |              | 2024-25     |                        |             |
|--------------------------------------------------------------|--------------|------------------------|--------------|-------------|------------------------|-------------|
|                                                              | Before tax   | Tax (expense)/ benefit | Net of tax   | Before tax  | Tax (expense)/ benefit | Net of tax  |
| <b>Items that will not be reclassified to profit or loss</b> |              |                        |              |             |                        |             |
| Remeasurement of the defined benefit plans                   | 98.79        | -                      | 98.79        | 4.81        | -                      | 4.81        |
| <b>Total</b>                                                 | <b>98.79</b> | <b>-</b>               | <b>98.79</b> | <b>4.81</b> | <b>-</b>               | <b>4.81</b> |

### (c) Reconciliation of effective tax rate

(Rupees in Lakhs)

| Particulars                                                                         | 2025-26       | 2024-25         |
|-------------------------------------------------------------------------------------|---------------|-----------------|
| Profit before tax                                                                   | 15,490.91     | 20,977.80       |
| Tax using the company domestic tax rate                                             | 3,899.06      | 5,280.11        |
| <b>Tax effect of:</b>                                                               |               |                 |
| Tax effect on non deductible expenses                                               | 59.01         | 42.52           |
| Others                                                                              | (3,363.99)    | (4,231.05)      |
| Adjustment recognised in current year in relation to the current tax of prior years | -             | -               |
| <b>Tax expense as per Statement of the Profit and loss</b>                          | <b>594.08</b> | <b>1,091.63</b> |
| Effective tax rate                                                                  | 3.84%         | 5.20%           |

### (d) Movement in deferred tax balances

(Rupees in Lakhs)

| Particulars                                       | Net balance as at April 1, 2025 | Recognised in profit or loss | Recognised in OCI | Recognised directly in equity | Net Balance as at March 31, 2026 | Deferred tax liability | Deferred tax asset |
|---------------------------------------------------|---------------------------------|------------------------------|-------------------|-------------------------------|----------------------------------|------------------------|--------------------|
| <b>Deferred tax (Asset)/Liabilities</b>           |                                 |                              |                   |                               |                                  |                        |                    |
| Property, plant and equipment & Intangible assets | 2,132.95                        | 194.14                       | -                 | -                             | 2,327.09                         | 2,327.09               | -                  |
| Provisions                                        | (201.79)                        | 2.44                         | -                 | -                             | (199.35)                         | -                      | (199.35)           |
| Other Ind AS Impact - Land                        | 68.46                           | (20.60)                      | -                 | -                             | 47.86                            | 47.86                  | -                  |
| <b>Deferred tax (Asset)/Liabilities</b>           | <b>1,999.60</b>                 | <b>175.98</b>                | <b>-</b>          | <b>-</b>                      | <b>2,175.60</b>                  | <b>2,374.95</b>        | <b>(199.35)</b>    |

## Note 22. Revenue from operations

(Rs. in Lakhs)

| Particulars                         | For the year March 31, 2026 | For the year March 31, 2025 |
|-------------------------------------|-----------------------------|-----------------------------|
| <b>Revenue from sale of product</b> |                             |                             |
| Sales of goods                      |                             |                             |
| '-Domestic Sales                    | 1,23,486.94                 | 1,17,123.05                 |
| '-Export Sales                      | 15,924.88                   | 24,668.14                   |
| <b>Total</b>                        | <b>1,39,411.82</b>          | <b>1,41,791.19</b>          |

\* \* PVC related products and Synthetic Ropes of different polymers and combinations

Incentive and assistance includes export incentive in the nature of promotion of export & refund of taxes on export of goods.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

### Note 23. Other income

| Particulars                                                  | (Rs. in Lakhs)                 |                                |
|--------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                              | For the year<br>March 31, 2026 | For the year<br>March 31, 2025 |
| <b>Interest Income</b>                                       |                                |                                |
| - Other interest income                                      | 119.00                         | 82.66                          |
| - On Fixed deposits with banks measured at amortised cost    | 59.66                          | 58.18                          |
| Gain on Foreign Exchange fluctuation (net)                   | 491.48                         | 605.95                         |
| Fair Valuation gain on current investments measured at FVTPL | -                              | 39.60                          |
| Profit on sale of Assets                                     | 1.45                           | -                              |
| Excise Refund                                                | -                              | 14.30                          |
| Sundry Balance Written Off (net)                             | 6.00                           | -                              |
| Others                                                       | 329.93                         | 40.57                          |
| <b>Total</b>                                                 | <b>1,007.52</b>                | <b>841.27</b>                  |

### Note 24. Cost of Materials consumed

| Particulars         | (Rs. in Lakhs)                 |                                |
|---------------------|--------------------------------|--------------------------------|
|                     | For the year<br>March 31, 2026 | For the year<br>March 31, 2025 |
| Opening Stock       | 2,537.51                       | 1,134.06                       |
| Add: Purchases      | 34,045.83                      | 36,959.44                      |
|                     | <b>36,583.33</b>               | <b>38,093.50</b>               |
| Less: Closing Stock | 3,242.15                       | 2,537.51                       |
| <b>Total</b>        | <b>33,341.19</b>               | <b>35,555.99</b>               |

### Note 25. Purchase of Traded Goods

| Particulars              | (Rs. in Lakhs)                 |                                |
|--------------------------|--------------------------------|--------------------------------|
|                          | For the year<br>March 31, 2026 | For the year<br>March 31, 2025 |
| Purchase of Traded Goods | 66,087.86                      | 65,352.71                      |
| <b>Total</b>             | <b>66,087.86</b>               | <b>65,352.71</b>               |

### Note 26. Changes in inventories of finished goods , stock in trade and work-in-progress

| Particulars                 | (Rs. in Lakhs)                 |                                |
|-----------------------------|--------------------------------|--------------------------------|
|                             | For the year<br>March 31, 2026 | For the year<br>March 31, 2025 |
| <b>Closing Stocks:</b>      |                                |                                |
| Finished Goods              | 9,623.01                       | 9,886.74                       |
| Stock in Trade              | 1,856.19                       | 3,597.84                       |
| Stock in process            | 5,422.87                       | 2,660.47                       |
| <b>Total</b>                | <b>16,902.07</b>               | <b>16,145.05</b>               |
| <b>Less: Opening Stocks</b> |                                |                                |
| Finished Goods              | 13,484.58                      | 9,136.05                       |
| Stock in process            | 2,660.47                       | 2,026.39                       |
| <b>Total</b>                | <b>16,145.05</b>               | <b>11,162.44</b>               |
| <b>Total</b>                | <b>(757.02)</b>                | <b>(4,982.61)</b>              |

## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

### Note 27. Employee benefits expense

| Particulars                               | (Rs. in Lakhs)                 |                                |
|-------------------------------------------|--------------------------------|--------------------------------|
|                                           | For the year<br>March 31, 2026 | For the year<br>March 31, 2025 |
| Salaries and wages                        | 3,339.74                       | 2,993.83                       |
| Provision for Gratuity                    | 109.38                         | 95.10                          |
| Contribution to Provident fund and others | 80.13                          | 74.51                          |
| Staff welfare expenses                    | 258.73                         | 197.32                         |
| <b>Total</b>                              | <b>3,787.99</b>                | <b>3,360.76</b>                |
| <b>Note 28. Finance Costs</b>             |                                |                                |
| Interest expense on Borrowings            | 1,790.14                       | 2,004.63                       |
| Interest on Lease Liabilities             | 16.62                          | 22.39                          |
| Exchange Differences                      | 599.82                         | 186.38                         |
| Other Borrowing Costs                     | 165.68                         | 182.51                         |
| <b>Total</b>                              | <b>2,572.25</b>                | <b>2,395.92</b>                |

### Note 29. Other expenses

| Particulars                                                          | (Rs. in Lakhs)                 |                                |
|----------------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                      | For the year<br>March 31, 2026 | For the year<br>March 31, 2025 |
| <b><u>Manufacturing Expenses</u></b>                                 |                                |                                |
| Power expense                                                        | 4,827.98                       | 4,401.32                       |
| Packing Materials consumed                                           | 589.89                         | 464.45                         |
| Stores and Spares consumed                                           | 664.83                         | 522.13                         |
| Repairs & Maintenance (Plant & Equipment)                            | 595.85                         | 134.01                         |
| Other Manufacturing Expense                                          | 969.22                         | 1,206.82                       |
| <b><u>Sales and marketing cost</u></b>                               |                                |                                |
| Freight & Forwarding Charges                                         | 1,834.33                       | 2,803.17                       |
| Other Selling Expenses                                               | 669.17                         | 1,182.09                       |
| <b><u>Administrative Expenses</u></b>                                |                                |                                |
| Conveyance and Travelling Expenses                                   | 522.46                         | 511.90                         |
| Professional & Consultancy Fees                                      | 647.60                         | 687.88                         |
| Rent expenses                                                        | 10.57                          | 17.68                          |
| Insurance charges                                                    | 325.67                         | 240.77                         |
| Auditor's Remuneration *                                             | 32.44                          | 36.81                          |
| Rates & Taxes                                                        | 65.58                          | 69.32                          |
| Loss on sale of Assets                                               | 1.11                           | -                              |
| Expenditure on Corporate Social Responsibility (CSR) (Refer Note 35) | 64.50                          | 67.50                          |
| Sundry Balance Written Off (net)                                     | -                              | 1.73                           |
| Provision for Expected Credit Loss                                   | 77.30                          | 10.81                          |
| Fair valuation Gain on Current Investments measured at FVTPL         | 4.99                           | -                              |
| Other Expenses                                                       | 871.19                         | 645.08                         |
| <b>Total</b>                                                         | <b>12,774.68</b>               | <b>13,003.48</b>               |
| <b>* Auditors' remuneration includes: (excluding GST)</b>            |                                |                                |
| Audit Fees                                                           | 30.44                          | 35.56                          |
| Others                                                               | 2.00                           | 1.25                           |
| <b>Total</b>                                                         | <b>32.44</b>                   | <b>36.81</b>                   |

## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

### Note 30. Earnings per share (EPS)

| Particulars                                                                                 | (Rs. in Lakhs)                 |                                |
|---------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                                             | For the year<br>March 31, 2026 | For the year<br>March 31, 2025 |
| (Loss) / Profit attributable to equity shareholders for basic and diluted earning per share | 14,842.70                      | 19,886.17                      |
| Weighted average number of equity shares for Basic EPS                                      | 26,66,08,544                   | 26,66,08,544                   |
| Weighted average number of equity shares for Diluted EPS                                    | 26,66,08,544                   | 26,66,08,544                   |
| Face value of Equity Share (Rs.)                                                            | 1.00                           | 1.00                           |
| Basic Earnings Per Share (Rs.)                                                              | 5.57                           | 7.46                           |
| Diluted Earnings Per Share (Rs.)                                                            | 5.57                           | 7.46                           |

### Note 31 : Leases

| Particulars                                                                   | (Rs. in Lakhs)                 |                                |
|-------------------------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                               | For the year<br>March 31, 2026 | For the year<br>March 31, 2025 |
| Lease Liability- Non Current                                                  | 221.28                         | 363.00                         |
| Lease Liability- Current                                                      | 66.46                          | 224.10                         |
|                                                                               | <b>287.74</b>                  | <b>587.10</b>                  |
| <u>Assets taken on Operating Lease</u>                                        |                                |                                |
| Lease payments recognised during the year in the statement of Profit and Loss | 338.76                         | 350.10                         |
| <b>Total</b>                                                                  | <b>338.76</b>                  | <b>350.10</b>                  |

### Note 32 : Employee benefit expenses

#### Post Employment Benefit Plans:

#### Defined Contribution Plans

|                                                                         |         | (Rs. In Lakhs) |
|-------------------------------------------------------------------------|---------|----------------|
| Amount recognised in the Statement of Profit and Loss                   | 2025-26 | 2024-25        |
| Contribution to Provident fund and Employee State Insurance Corporation | 134.27  | 74.51          |

#### 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             |               | (Rs. In Lakhs) |
|----------------------------------------------------------------|---------------|----------------|
| a) Reconciliation of balances of Defined Benefit Obligations.  | 2025-26       | 2024-25        |
| Defined Obligations at the beginning of the year               | <b>760.52</b> | <b>677.20</b>  |
| Interest Cost                                                  | 50.12         | 47.99          |
| Current Service Cost                                           | 59.26         | 47.12          |
| Past service cost                                              | 54.13         | -              |
| Benefits paid                                                  | (8.08)        | (6.97)         |
| <b>Actuarial (Gains)/ Losses on obligations</b>                |               |                |
| -Changes in financial Assumptions                              | (34.35)       | 30.22          |
| Changes in demographic assumption                              | -             | -              |
| -Experience adjustments                                        | (64.44)       | (35.03)        |
| Defined Obligations at the end of the year                     | <b>817.17</b> | <b>760.52</b>  |
| <b>Defined benefit obligations at the end of the year</b>      | <b>817.17</b> | <b>760.52</b>  |
| <b>Changes in Fair Value of Plan Assets</b>                    | -             | -              |
| <b>Net (Asset) / Liability recognised in the balance sheet</b> | <b>817.17</b> | <b>760.52</b>  |

## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(Rs. In Lakhs)

| <b>b) Amount recognised in Statement of Profit and Loss</b>        | <b>2025-26</b> | <b>2024-25</b> |
|--------------------------------------------------------------------|----------------|----------------|
| Current Service Cost                                               | 59.26          | 47.12          |
| Past Service Cost and loss / (gain) on curtailments and settlement | 54.13          | -              |
| Interest Cost                                                      | 50.12          | 47.99          |
| <b>Expenses for the year</b>                                       | <b>163.51</b>  | <b>95.10</b>   |

(Rs. In Lakhs)

### c) Amount recognised in Other Comprehensive Income - Remeasurements :

| <b>Actuarial (Gains)/ Losses</b>  | <b>2025-26</b> | <b>2024-25</b> |
|-----------------------------------|----------------|----------------|
| -Changes in financial assumptions | (34.35)        | 30.22          |
| -Change in demographic assumption | -              | -              |
| -Experience adjustments           | (64.44)        | (35.03)        |
| <b>Total</b>                      | <b>(98.79)</b> | <b>(4.81)</b>  |

| <b>d) Major Actuarial Assumptions</b> | <b>2025-26</b>                                             | <b>2024-25</b>                                             |
|---------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
| Discount Rate (%)                     | 7.25%                                                      | 6.70%                                                      |
| 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 31.03.2026 and 31.03.2025 is as below:

(Rs. In Lakhs)

| <b>Particulars</b>                   | <b>Gratuity - Unfunded</b>        |                                             |
|--------------------------------------|-----------------------------------|---------------------------------------------|
|                                      | <b>2025-26</b>                    | <b>2024-25</b>                              |
|                                      | <b>Defined Benefit Obligation</b> | <b>Change in Defined Benefit Obligation</b> |
| Discounting rate varied by 0.5%      |                                   |                                             |
| + 0.5%                               | 787.69                            | 730.88                                      |
| - 0.5%                               | 848.31                            | 791.89                                      |
| Salary growth rate varied by 0.5%    |                                   |                                             |
| + 0.5%                               | 842.08                            | 786.20                                      |
| - 0.5%                               | 791.65                            | 737.00                                      |
| Withdrawal rate (W.R.) varied by 10% |                                   |                                             |
| W.R. * 110%                          | 814.83                            | 757.38                                      |
| W.R. * 90%                           | 819.39                            | 763.92                                      |

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



## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

The expected future cash flows as at 31st March 2026 were as follows:

| (Rs. In Lakhs)                                                               |                       |
|------------------------------------------------------------------------------|-----------------------|
| Particulars                                                                  | Gratuity-<br>Unfunded |
| <b>Projected benefits payable in future years from the date of reporting</b> |                       |
| 1st following year                                                           | 37.90                 |
| 2nd following year                                                           | 34.88                 |
| 3rd following year                                                           | 72.37                 |
| 4th following year                                                           | 94.27                 |
| 5th following year                                                           | 78.99                 |
| Years 6 to 10                                                                | 617.04                |

### Other details as at 31.03.2026

| Particulars                                                   | Gratuity -<br>unfunded |
|---------------------------------------------------------------|------------------------|
| Estimated Term of the Projected Benefit Obligation (in years) | 7.28                   |
| Prescribed contribution for next year (Rs. In Lakhs)          | 37.90                  |

| (Rs. In Lakhs)                       |               |               |
|--------------------------------------|---------------|---------------|
| Amount Recognised in Balance Sheet:- | 2025-26       | 2024-25       |
| <b>Gratuity-</b>                     |               |               |
| Current                              | 37.90         | 25.20         |
| Non - Current                        | 779.26        | 735.30        |
|                                      | <b>817.17</b> | <b>760.50</b> |

### Major risk to the plan

#### I. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

- Adverse Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.
- Variability in mortality rates:** If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will leading to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
- Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

#### II. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

#### III. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

### IV. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

### V. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

### Note 33 : 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 :

| Description     | (Rs. In Lakhs)                 |                                |
|-----------------|--------------------------------|--------------------------------|
|                 | For the year<br>March 31, 2026 | For the year<br>March 31, 2025 |
| <b>Revenues</b> |                                |                                |
| India           | 1,23,486.94                    | 1,17,123.05                    |
| Export          | 15,924.88                      | 24,668.14                      |
|                 | <b>1,39,411.82</b>             | <b>1,41,791.19</b>             |

The following is the carrying amount of segment assets by geographical area in which the assets are located

### Non - Current Assets (other than financial instruments and deferred tax assets)

|               | (Rs. In Lakhs)          |                         |
|---------------|-------------------------|-------------------------|
|               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| India         | 43,969.93               | 48,083.11               |
| Outside India | 30,446.02               | 32,012.36               |
|               | <b>74,415.95</b>        | <b>80,095.47</b>        |

### Note 34 : Disclosures on Related party transactions

#### i) Nature and Relationship of Related Parties

##### a) Holding Entity

Wellknown Business Ventures LLP

##### b) Subsidiary Companies

Responsive Industries Limited, Hongkong

Axiom Cordages Limited, HongKong

Responsive Industries LLC, USA

## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

### c) Non-Executive, Chairman and Independent Director:

|                                 |                                                                    |
|---------------------------------|--------------------------------------------------------------------|
| 1) Rishabh Agarwal              | Chairman & Non-Executive Director                                  |
| 2) Mita Jha                     | Non-Executive, Independent Director (Cessation w.e.f. 21/12/2025)  |
| 3) Sanjiv Swarup                | Non-Executive, Independent Director                                |
| 4) Dr. Anita Santaram           | Non-Executive, Independent Director (Resigned w.e.f. 05/11/2025)   |
| 5) Mr. Ajay Pratapray Shanghavi | Non-Executive, Independent Director (w.e.f. 11/11/2025)            |
| 6) Ms. Jeny Vinod Kumar Gowadia | Additional Non-Executive, Independent Director (w.e.f. 04/02/2026) |

### d) Key Managerial Personnel (KMP)

|                               |                                                                     |
|-------------------------------|---------------------------------------------------------------------|
| 1) Mehul Vala                 | Whole Time Director & Chief Executive Officer (CEO)                 |
| 2) Sadanand Raghavendra Morab | Whole Time Director                                                 |
| 3) Bhavneet Singh Chadha      | Chief Financial Officer (CFO) (Resigned w.e.f. 12/01/2026)          |
| 4) Ruvi Bhansali              | Chief Financial Officer (CFO) (w.e.f. 13/04/2026)                   |
| 5) Mohini Sharma              | Company Secretary & Compliance Officer (Resigned w.e.f. 31/03/2026) |
| 6) Jayesh Jain                | Company Secretary & Compliance Officer (w.e.f. 04/05/2026)          |

### ii) Transactions with Related Parties during the year

| Relationship                                     | (Rs. In Lakhs)                       |                 |                                      |                 |
|--------------------------------------------------|--------------------------------------|-----------------|--------------------------------------|-----------------|
|                                                  | For the year ended<br>March 31, 2026 |                 | For the year ended<br>March 31, 2025 |                 |
|                                                  | Total<br>Amount                      | Total<br>Amount | Total<br>Amount                      | Total<br>Amount |
| <b>a) Holding Entity</b>                         |                                      |                 |                                      |                 |
| Dividend Paid                                    | 126.66                               |                 | 126.66                               |                 |
| Wellknown Business Ventures LLP                  |                                      | 126.66          |                                      | 126.66          |
| <b>b) Directors and Key Management Personnel</b> |                                      |                 |                                      |                 |
| <b>Remuneration</b>                              | 39.40                                |                 | 36.54                                |                 |
| Mehul Vala                                       |                                      | 29.80           |                                      | 27.56           |
| Sadanand Raghavendra Morab                       |                                      | 9.60            |                                      | 8.98            |
| <b>Salary</b>                                    | 29.02                                |                 | 31.46                                |                 |
| Mohini Sharma                                    |                                      | 10.71           |                                      | 10.58           |
| Bhavneet Singh Chadha                            |                                      | 18.31           |                                      | 20.88           |
| <b>Director Sitting Fees</b>                     | 5.25                                 |                 | 5.25                                 |                 |
| Sanjiv Swarup                                    |                                      | 1.80            |                                      | 1.80            |
| Mita Jha                                         |                                      | 1.50            |                                      | 1.95            |
| Ajay Shanghavi                                   |                                      | 0.90            |                                      | -               |
| Anita Shantaram                                  |                                      | 1.05            |                                      | 1.50            |
| <b>Dividend Paid</b>                             | 157.66                               |                 | 157.66                               |                 |
| Swati Atit Agarwal                               |                                      | 1.30            |                                      | 1.30            |
| Atit O. Agarwal                                  |                                      | 0.78            |                                      | 0.78            |
| Rishabh Rajkumar Agarwal                         |                                      | 0.04            |                                      | 0.04            |
| Rohini Rishabh Agarwal                           |                                      | 0.01            |                                      | 0.01            |
| Saudamini Abhishek Agarwal                       |                                      | 1.49            |                                      | 1.49            |
| Wellknown Business Ventures LLP                  |                                      | 126.66          |                                      | 126.66          |
| Efficient Builders LLP                           |                                      | 1.59            |                                      | 1.59            |
| Mavi Business Ventures LLP                       |                                      | 1.13            |                                      | 0.78            |
| Fairpoint Tradecom LLP                           |                                      | 24.65           |                                      | 25.00           |

## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

### iii) Closing Outstanding Balances of Related Parties

(Rs. In Lakhs)

| Relationship                    | As at<br>March 31, 2026 |                 | As at<br>March 31, 2025 |                 |
|---------------------------------|-------------------------|-----------------|-------------------------|-----------------|
|                                 | Total<br>Amount         | Total<br>Amount | Total<br>Amount         | Total<br>Amount |
| <b>Key Management Personnel</b> |                         |                 |                         |                 |
| <b>Salary Payable</b>           | 4.85                    |                 | 4.12                    |                 |
| Mehul Vala                      |                         | 2.52            |                         | 1.57            |
| Sadanand Raghavendra Morab      |                         | 1.06            |                         | 0.59            |
| Mohini Sharma                   |                         | 0.90            |                         | 0.67            |
| Bhavneet Singh Chadha           |                         | 0.36            |                         | 1.29            |

iv) Related party transactions were made on terms equivalent to those prevailing in arm's-length transactions

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 35 : Disclosure in respect of Expenditure on Corporate Social Responsibility Activities

(Rs. In Lakhs)

| Particulars                                                                                                              | 2025-26 | 2024-25 |
|--------------------------------------------------------------------------------------------------------------------------|---------|---------|
| a) Amount required to be spent by the company during the year                                                            | 68.68   | 62.45   |
| b) Excess amount available for set off during the current financial year                                                 | (5.15)  | (0.10)  |
| c) Amount spent during the year (on purpose other than construction / acquisition of assets controlled by the company) # | 64.50   | 67.50   |
| d) Provision created for balance amount                                                                                  | -       | -       |
| e) Shortfall / (Excess)* at the end of the year                                                                          | (0.96)  | (5.15)  |

# The above expenditure includes contribution to funds, expenses through registered trusts / registered society or company established under the companies Act and direct expenses by the Company.

\* Excess paid shown separately

## Nature of CSR activities

-CSR for physical and mental development for children's

-CSR for education of poor children's

## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

### Note 36 : Financial instruments – Fair values and risk management

#### A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Rs. In Lakhs)

| 31st March 2026                                    | Carrying amount      |                             |                  |                  | Fair value      |               |          |                 |
|----------------------------------------------------|----------------------|-----------------------------|------------------|------------------|-----------------|---------------|----------|-----------------|
|                                                    | Mandatorily at FVTPL | FVTOCI - designated as such | Amortised Cost   | Total            | Level 1         | Level 2       | Level 3  | Total           |
| <b>Financial assets</b>                            |                      |                             |                  |                  |                 |               |          |                 |
| Investments in Equity Instruments                  | 6,644.60             | -                           | -                | 6,644.60         | 6,644.60        | -             | -        | 6,644.60        |
| Investments in Mutual Funds                        | 930.06               | -                           | -                | 930.06           | 333.15          | 596.91        | -        | 930.06          |
| Other Financial Assets                             | -                    | -                           | 2,533.90         | 2,533.90         | -               | -             | -        | -               |
| Trade receivables                                  | -                    | -                           | 74,201.66        | 74,201.66        | -               | -             | -        | -               |
| Cash and cash equivalents                          | -                    | -                           | 999.77           | 999.77           | -               | -             | -        | -               |
| Bank Balances other than Cash and cash equivalents | -                    | -                           | 1.08             | 1.08             | -               | -             | -        | -               |
| Loans                                              | -                    | -                           | 52.31            | 52.31            | -               | -             | -        | -               |
|                                                    | <b>7,574.67</b>      | <b>-</b>                    | <b>77,788.72</b> | <b>85,363.39</b> | <b>6,977.75</b> | <b>596.91</b> | <b>-</b> | <b>7,574.67</b> |
| <b>Financial liabilities</b>                       |                      |                             |                  |                  |                 |               |          |                 |
| Borrowings                                         | -                    | -                           | 19,212.09        | 19,212.09        | -               | -             | -        | -               |
| Trade Payables                                     | -                    | -                           | 5,745.93         | 5,745.93         | -               | -             | -        | -               |
| Lease Liabilities                                  | -                    | -                           | 287.74           | 287.74           | -               | -             | -        | -               |
| Other Financial Liabilities                        | -                    | -                           | 0.01             | 0.01             | -               | -             | -        | -               |
|                                                    | <b>-</b>             | <b>-</b>                    | <b>25,245.77</b> | <b>25,245.77</b> | <b>-</b>        | <b>-</b>      | <b>-</b> | <b>-</b>        |

(Rs. In Lakhs)

| 31st March 2025                                    | Carrying amount      |                             |                  |                  | Fair value      |               |          |                 |
|----------------------------------------------------|----------------------|-----------------------------|------------------|------------------|-----------------|---------------|----------|-----------------|
|                                                    | Mandatorily at FVTPL | FVTOCI - designated as such | Amortised Cost   | Total            | Level 1         | Level 2       | Level 3  | Total           |
| <b>Financial assets</b>                            |                      |                             |                  |                  |                 |               |          |                 |
| Investments in Equity Instruments                  | 5,989.68             | -                           | -                | 5,989.68         | 5,989.68        | -             | -        | 5,989.68        |
| Investments in Mutual Funds                        | 1,142.52             | -                           | -                | 1,142.52         | 337.86          | 804.66        | -        | 1,142.52        |
| Other Financial Assets                             | -                    | -                           | 2,358.80         | 2,358.80         | -               | -             | -        | -               |
| Trade receivables                                  | -                    | -                           | 58,333.15        | 58,333.15        | -               | -             | -        | -               |
| Cash and cash equivalents                          | -                    | -                           | 759.42           | 759.42           | -               | -             | -        | -               |
| Bank Balances other than Cash and cash equivalents | -                    | -                           | 1.04             | 1.04             | -               | -             | -        | -               |
| Loans                                              | -                    | -                           | 38.70            | 38.70            | -               | -             | -        | -               |
|                                                    | <b>7,132.20</b>      | <b>-</b>                    | <b>61,491.11</b> | <b>68,623.32</b> | <b>6,327.54</b> | <b>804.66</b> | <b>-</b> | <b>7,132.20</b> |
| <b>Financial liabilities</b>                       |                      |                             |                  |                  |                 |               |          |                 |
| Borrowings                                         | -                    | -                           | 25,036.90        | 25,036.90        | -               | -             | -        | -               |
| Trade Payables                                     | -                    | -                           | 9,649.17         | 9,649.17         | -               | -             | -        | -               |
| Lease Liabilities                                  | -                    | -                           | 587.10           | 587.10           | -               | -             | -        | -               |
| Other Financial Liabilities                        | -                    | -                           | 0.01             | 0.01             | -               | -             | -        | -               |
|                                                    | <b>-</b>             | <b>-</b>                    | <b>35,273.17</b> | <b>35,273.17</b> | <b>-</b>        | <b>-</b>      | <b>-</b> | <b>-</b>        |



## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

### B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The Fair Value of the Financial Assets & Liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

#### Financial instruments measured at fair value

| Type                                                                    | Valuation Technique                                                                                                                                | Significant unobservable inputs | Inter-relationship between significant unobservable inputs and fair value measurement |
|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------------------------------------------------------------|
| Non current financial assets and liabilities measured at amortised cost | Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates. | Not applicable                  | Not applicable                                                                        |

### C. Financial Risk Management

#### C. i. Risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the Company's operational and financial performance.

#### C. ii. Credit risk

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

##### (a) Trade and other receivables from customers

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

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

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

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.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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

### Ageing of Accounts receivables :

(Rs in Lakhs)

| Particulars      | As at<br>31-03-2026 | As at<br>31-03-2025 |
|------------------|---------------------|---------------------|
| Not Due          | 2,921.51            | 6,686.59            |
| 0 - 6 months     | 66,859.89           | 51,333.15           |
| 6 - 12 months    | 4,143.78            | 64.72               |
| Beyond 12 months | 303.54              | 275.80              |
| <b>Total</b>     | <b>74,228.71</b>    | <b>58,360.26</b>    |

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

### Movements in provision of doubtful debts

(Rs in Lakhs)

| Particulars                              | As at<br>31-03-2026 | As at<br>31-03-2025 |
|------------------------------------------|---------------------|---------------------|
| Opening provision                        | 27.05               | 27.05               |
| Less : Provision reversed                | -                   | -                   |
| Add : Provision for Expected Credit Loss | -                   | -                   |
| <b>Closing provisions</b>                | <b>27.06</b>        | <b>27.05</b>        |

### (b) Cash and cash equivalents and Other Bank Balances

The Company held cash and cash equivalents and other bank balances of Rs. 999.77 Lakhs at 31st March 2026 (P.Y. Rs. 759.50 Lakhs). 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

(Rs. in Lakhs)

| Particulars                                                  | As at<br>31st March<br>2026 | Contractual Cash Flows |           |                      |
|--------------------------------------------------------------|-----------------------------|------------------------|-----------|----------------------|
|                                                              |                             | Upto 1<br>year         | 1-5 years | More than<br>5 years |
| <b>Non current borrowings (including current maturities)</b> |                             |                        |           |                      |
| - Term Loan from State Bank of India                         | 11,629.19                   | 2,068.74               | 9,560.45  | -                    |
| <b>Current borrowings</b>                                    |                             |                        |           |                      |
| - Cash Credit Loan                                           | 2,699.78                    | 2,699.78               | -         | -                    |
| - Term Loan from State Bank of India                         | 2,068.74                    | 2,068.74               | -         | -                    |
| <b>Trade and other payables</b>                              | 5,745.92                    | 5,708.35               | 37.57     | -                    |
| <b>Other Financial Liabilities</b>                           | 0.01                        | 0.01                   | -         | -                    |

## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(Rs. in Lakhs)

| Particulars                                                  | As at<br>31st March<br>2025 | Contractual Cash Flows |           |                      |
|--------------------------------------------------------------|-----------------------------|------------------------|-----------|----------------------|
|                                                              |                             | Upto 1<br>year         | 1-5 years | More than<br>5 years |
| <b>Non current borrowings (including current maturities)</b> |                             |                        |           |                      |
| - Vehicle Loans                                              | 45.37                       | 45.37                  | -         | -                    |
| Term Loan from Union Bank of India                           | 12,850.48                   | 1,824.90               | 11,025.57 | -                    |
| <b>Current borrowings</b>                                    |                             |                        |           |                      |
| - Buyer Credit With Union Bank of India                      | 3,604.52                    | 3,604.52               | -         | -                    |
| - Packing Credit Foreign Currency Loans                      | 220.96                      | 220.96                 | -         | -                    |
| - Cash Credit Loan                                           | 6,326.96                    | 6,326.96               | -         | -                    |
| - Vehicle Loans                                              | 45.36                       | 45.36                  | -         | -                    |
| - Term Loan from State Bank of India                         | 1,824.90                    | 1,824.90               | -         | -                    |
| <b>Trade and other payables</b>                              | 9,649.17                    | 9,608.20               | 40.97     | -                    |
| <b>Other Financial Liabilities</b>                           | 0.01                        | 0.01                   | -         | -                    |

### C. iv. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

### C. iv. a Currency risk

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

#### Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2026, March 31, 2025 are as below:

(USD in Lakhs)

| 31st March, 2026                                   | USD            |
|----------------------------------------------------|----------------|
| <b>Financial assets</b>                            |                |
| Bank Balances other than Cash and Cash Equivalents | -              |
| Trade receivables                                  | 19.43          |
| <b>Net exposure for assets</b>                     | <b>19.43</b>   |
| <b>Financial liabilities</b>                       |                |
| Short Term Borrowings                              | 51.49          |
| Trade and other payables                           | 6.41           |
| <b>Net exposure for liabilities</b>                | <b>57.90</b>   |
| <b>Net exposure (Assets - Liabilities)</b>         | <b>(38.47)</b> |

## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

|                                                    | (USD in Lakhs) |
|----------------------------------------------------|----------------|
| <b>31st March, 2025</b>                            | <b>USD</b>     |
| <b>Financial assets</b>                            |                |
| Bank Balances other than Cash and Cash Equivalents | -              |
| Trade receivables                                  | 80.90          |
| <b>Net exposure for assets</b>                     | <b>80.90</b>   |
| <b>Financial liabilities</b>                       |                |
| Short Term Borrowings                              | 25.85          |
| Trade and other payables                           | 1.74           |
| <b>Net exposure for liabilities</b>                | <b>27.59</b>   |
| <b>Net exposure (Assets - Liabilities)</b>         | <b>53.31</b>   |

### Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars at 31st March would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

|                                                            | (USD in Lakhs)                     |                  |
|------------------------------------------------------------|------------------------------------|------------------|
| <b>Impact of movement on Profit or (loss) and Equity :</b> | <b>Profit or (loss) and Equity</b> |                  |
| <b>Effect in INR (before tax)</b>                          | <b>Strengthening</b>               | <b>Weakening</b> |
| <b>For the year ended 31st March, 2026</b>                 |                                    |                  |
| <b>1% movement</b>                                         |                                    |                  |
| USD                                                        | (360.07)                           | 360.07           |
|                                                            | <b>(360.07)</b>                    | <b>360.07</b>    |

|                                            | (USD in Lakhs)                     |                  |
|--------------------------------------------|------------------------------------|------------------|
| <b>Effect in INR (before tax)</b>          | <b>Profit or (loss) and Equity</b> |                  |
|                                            | <b>Strengthening</b>               | <b>Weakening</b> |
| <b>For the year ended 31st March, 2025</b> |                                    |                  |
| <b>1% movement</b>                         |                                    |                  |
| USD                                        | 110.34                             | (110.34)         |
|                                            | <b>110.34</b>                      | <b>(110.34)</b>  |

### C. iv. b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

#### Exposure to interest rate risk

Company's interest rate risk arises primarily from borrowings. The interest rate profile of the Company's interest-bearing financial instruments is as follows.

|                                                     | (Rs in Lakhs)           |                         |
|-----------------------------------------------------|-------------------------|-------------------------|
| <b>Particulars</b>                                  | <b>As at 31/03/2026</b> | <b>As at 31/03/2025</b> |
| Buyer Credit With State Bank of India               | -                       | 3,604.52                |
| Packing Credit Foreign Currency Loans               | 4,883.13                | 2,209.58                |
| Cash Credit Loan                                    | 2,699.78                | 6,326.95                |
| <b>Total of Variable Rate Financial Liabilities</b> | <b>7,582.91</b>         | <b>12,141.04</b>        |

## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

### Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting year and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates :

| (Rs. In Lakhs)                     |                |                |
|------------------------------------|----------------|----------------|
| Cash flow sensitivity (net)        | Profit or loss |                |
| INR                                | 50 bp increase | 50 bp decrease |
| <b>31st March 2026</b>             |                |                |
| Variable-rate loan instruments     | (37.91)        | 37.91          |
| <b>Cash flow sensitivity (net)</b> | <b>(37.91)</b> | <b>37.91</b>   |
| <b>31st March 2025</b>             |                |                |
| Variable-rate loan instruments     | (60.71)        | 60.71          |
| <b>Cash flow sensitivity (net)</b> | <b>(60.71)</b> | <b>60.71</b>   |

### C. iv. c. Other price risk

The Company invests its surplus funds in various Equity and debt instruments .These comprise of mainly liquid schemes of mutual funds (liquid investments), Equity shares, Debentures and fixed deposits. This investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

### Note 37 : Details of Subsidiaries and Step-down Subsidiaries

| Name of the Company                     | Held Through | Country of Incorporation | % Voting Power held as on 31.03.2026 | % Voting Power held as on 31.03.2025 |
|-----------------------------------------|--------------|--------------------------|--------------------------------------|--------------------------------------|
| <b>DIRECT SUBSIDIARIES</b>              |              |                          |                                      |                                      |
| Responsive Industries Limited, Hongkong |              | Hongkong                 | 100                                  | 100                                  |
| Responsive Industries Limited, USA      |              | USA                      | 100                                  | 100                                  |
| Axiom Cordages Limited, Hongkong        |              | Hongkong                 | 100                                  | 100                                  |

### Note 38 : Capital Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's debt to equity ratio at 31st March, 2026 was 0.12 (PY. 0.19)

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 39: Relationship with Struck off Companies

| SR No | Name of struck off Company      | Nature of transactions with struck-off Company | Balance outstanding | Relationship with the Struck off company, if any, to be disclosed |
|-------|---------------------------------|------------------------------------------------|---------------------|-------------------------------------------------------------------|
| 1     | S V ELECTRONICS PRIVATE LIMITED | Payables                                       | -                   | -                                                                 |



## Notes to the Consolidated Financial Statements for the year ended March 31, 2026

### Note 40 : Contingent Liabilities

|                                                    | (Rupees in Lakhs) |                |
|----------------------------------------------------|-------------------|----------------|
| Contingent liabilities not provided for:           | March 31, 2026    | March 31, 2025 |
| Guarantees given by banks on behalf of the Company | 778.53            | 177.5          |
| Add: Pending Litigation                            | 0                 | 0              |
| <b>Total</b>                                       | <b>778.53</b>     | <b>177.5</b>   |

### Note 41: Other statutory information :

- (I) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (II) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (III) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (IV) The Company has not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (V) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (VI) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- VII) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- VIII) 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 Financial Statements are held in the name of the Company.
- IX) No loans or advances in the nature of loans have been granted to promoters, directors, KMPs or related parties that are repayable on demand or without specifying any terms or period of repayment (or actuals, as applicable).
- X) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on Number of Layers) Rules, 2017.

### Note 42: Ratio

| Particulars                      | Numerator                                     | Denominator                 | F.Y. 2025-26 | F.Y. 2024-25 | variation % |
|----------------------------------|-----------------------------------------------|-----------------------------|--------------|--------------|-------------|
| Current Ratio                    | Current Assets                                | Current Liability           | 6.16         | 3.44         | 79.25%      |
| Debt-Equity Ratio                | Short Term Borrowing and Long Term Borrowing  | Shareholder Fund            | 0.12         | 0.19         | -33.78%     |
| Debt Service Coverage Ratio      | Earning Before Interest, Tax and Depreciation | Interest and Principle      | 1.28         | 1.20         | 6.02%       |
| Return on Equity Ratio           | Net Income                                    | Shareholder Equity          | 14.89%       | 17.00%       | -12.42%     |
| Inventory turnover ratio         | Cost of Goods Sold                            | Average Inventory           | 4.97         | 6.06         | -17.90%     |
| Trade Receivables turnover ratio | Net Credit sales                              | Average Accounts Receivable | 2.10         | 2.49         | -15.53%     |
| Trade payables turnover ratio    | Net Credit Purchase                           | Average Accounts Payable    | 4.42         | 2.90         | 52.56%      |

|                            |                                 |                      |        |        |         |
|----------------------------|---------------------------------|----------------------|--------|--------|---------|
| Net capital turnover ratio | Total Sales                     | Shareholder's Equity | 0.96   | 1.14   | -15.96% |
| Net profit ratio           | Net Profit                      | Total Revenue        | 10.65% | 14.02% | -24.09% |
| Return on Capital employed | Earning Before Interest and Tax | Capital Employed     | 9.81%  | 14.34% | -31.57% |
| Return on investment       | Earning Before Interest and Tax | Average Total Assets | 9.69%  | 9.23%  | 4.99%   |

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

|   |                               |                                                                                                    |
|---|-------------------------------|----------------------------------------------------------------------------------------------------|
| 1 | Current Ratio                 | Current Ratio is increased due to increase trade receivable and decrease in Short Term borrowings. |
| 2 | Debt-Equity Ratio             | Debt-Equity Ratio is decreased due to decreased in borrowing and increase in shareholder fund.     |
| 3 | Trade payables turnover ratio | Trade payables turnover ratio is increased due to decreased in trade payable.                      |
| 4 | Return on Capital employed    | Return on Capital employed is decreased due to decrease profit.                                    |

**Note 43 :** Figures of previous year have been regrouped, reclassified, and / or rearranged wherever necessary to confirm with current year's presentation.

**As per our attached report of even date  
For Shah & Taparia**

Chartered Accountants

Firm Registration No : 109463W

**For and on behalf of the Board**

**Mehul Vala**

Whole Time Director & CEO

DIN :08361696

**Sadanand Morab**

Whole Time Director

DIN: 09790817

**Sandeep Rajgor**

Partner

Membership No. :122739

**Ruvi Bhansali**

Chief Financial Officer

**Jayesh Jain**

Company Secretary

Membership No.: A78321

**Place : Mumbai**

**Date : 26.05.2026**

**Place : Mumbai**

**Date : 26.05.2026**

## FORM AOC-1

### Statement containing salient features of the Financial Statement of Subsidiaries/ Associate Companies/ Joint Ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

#### Part "A" Subsidiaries

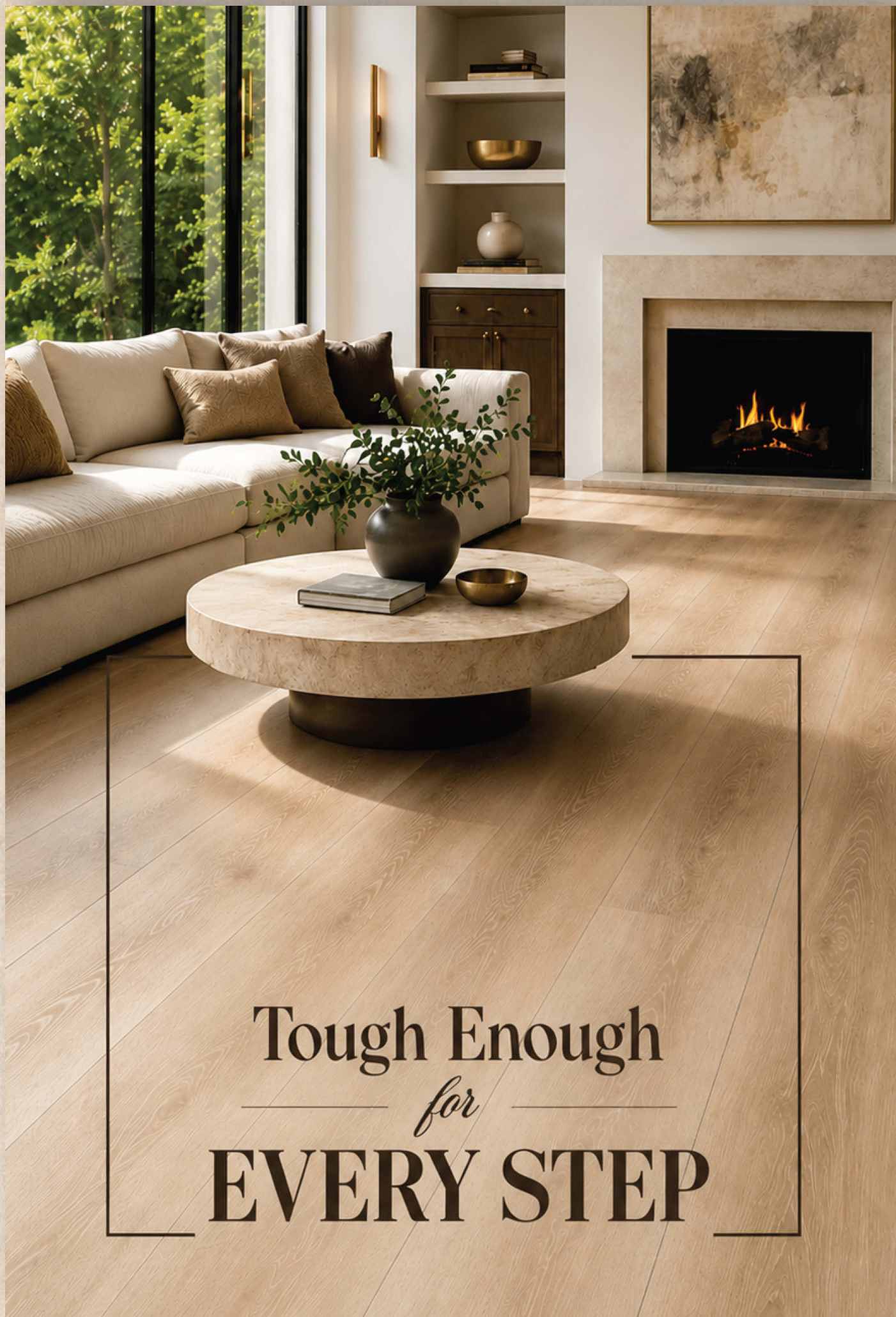
(Rs.in Lakhs)

| Sr. No. | Particulars                           | Name of Subsidiaries                     |                                   |                                |
|---------|---------------------------------------|------------------------------------------|-----------------------------------|--------------------------------|
|         |                                       | Responsive Industries Limited, Hong Kong | Axiom Cordages Limited, Hong Kong | Responsive Industries LLC, USA |
| 1.      | Financial Year ending on              | March 31, 2026                           | March 31, 2026                    | March 31, 2026                 |
| 2.      | Reporting Currency                    | US Dollar                                | US Dollar                         | US Dollar                      |
| 3.      | Exchange rates on the last date       | 1 USD= Rs. 94.835                        | 1 USD= Rs. 94.835                 | 1 USD= Rs. 94.835              |
| 4.      | Share Capital                         | 28,032.35                                | 12,051.42                         | 3,342.58                       |
| 5.      | Reserves & Surplus                    | 62,016.24                                | 754.56                            | (3,374.32)                     |
| 6.      | Total Assets                          | 91,319.60                                | 12,809.32                         | 2,903.16                       |
| 7.      | Total Liabilities                     | 1,271.00                                 | 3.35                              | 2,934.91                       |
| 8.      | Investments                           | 6,638.45                                 | -                                 | -                              |
| 9.      | Turnover (net of excise duty)         | 76,708.58                                | -                                 | 8,588.12                       |
| 10.     | Profit/(Loss) before Taxation(A)      | 15,864.52                                | (1,138.67)                        | (1,290.82)                     |
| 11.     | Provision for Taxation (B)            | -                                        | -                                 | -                              |
| 12.     | Profit/(Loss) after Taxation(A) - (B) | <b>15,864.52</b>                         | <b>(1,138.37)</b>                 | <b>(1,290.82)</b>              |
| 13.     | Proposed Dividend                     | -                                        | -                                 | -                              |
| 14.     | % of shareholding                     | 100                                      | 100                               | 100                            |

#### Notes:

- Names of Subsidiaries which have been liquidated or sold during the year- Nil
- 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.





Tough Enough  
*for*  
**EVERY STEP**



# RESPONSIVE

## INDUSTRIES LIMITED

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MADE TO LAST.

### GET IN TOUCH

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Responsive Industries Ltd



Registered Office  
Village Betegaon, Mahagaon Road,  
Boisar(E), Palghar, Dist. Palghar - 401501



Tel no. +91 22 6656 2821 | Fax No. +91 22 6656 2798



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