

Date: May 27, 2022

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

Scrip Code: 505509

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

Scrip Code: RESPONIND

Subject : Outcome of the Board Meeting held on Friday, May 27, 2022

Dear Sir/Madam,

Pursuant to Regulation 33 and Regulation 30 read with Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on today, i.e. Friday, May 27, 2022, *inter-alia*, considered the following matters:

1. Approved the Standalone Audited Financial Results of the Company for the quarter and financial year ended March 31, 2022;
2. Approved the Consolidated Audited Financial Results of the Company for the quarter and financial year ended March 31, 2022;
3. Reappointed M/s. P. P. Shah & Co., Company Secretaries, as Secretarial Auditors of the Company for conducting the Secretarial Audit of the Company for the financial year 2022-23 under Section 204 (1) of the Companies Act, 2013 read with Regulation 24A of the SEBI (LODR) Regulations, 2015;
4. Reappointed M/s. S.K. Agarwal & Associates as Cost Auditors of the Company for the financial year 2022-23 pursuant to the provisions of 142 and 148 of the Companies Act, 2013 and the Rules made thereunder, subject to the approval of the Members in the Annual General Meeting.

A copy of the Standalone and Consolidated Audited Financial Results for the quarter and financial year ended March 31, 2022 along with Auditor's Report issued by M/s. Shah & Taparia, Statutory Auditors of the Company is enclosed herewith.



RESPONSIVE INDUSTRIES LIMITED

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

www.responsiveindustries.com

T: +91 22 6656 2727 / 2704

F: +91 22 6656 2799

E: enquiry@responsiveindustries.com

CIN NO. L65100MH1982PLC027797

The Meeting of the Board of Directors of the Company commenced at 04.00 P.M. and concluded at 07.15 P.M.

The above outcome of the Board Meeting will also be uploaded on the Company's website i.e. www.responsiveindustries.com.

Kindly take the same on your record.

Thanking you,

Yours sincerely,

For **Responsive Industries Limited**



Ankit Pandit
Company Secretary & Compliance Officer



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RESPONSIVE INDUSTRIES LIMITED

(Regd. Office : Village Betagaon, Mahagaon Road, Boisar - East, Dist. Palghar - 401 501.)
 Email Id: investor@responsiveindustries.com Website: www.responsiveindustries.com
 CIN No. : L65100MH1982PLC027797 Tel No.: 022-66562821

Statement of Standalone Financial Results for the Quarter and Year ended 31 March, 2022

(Rs. In Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1. INCOME					
a. Revenue from Operations	16,564.38	15,123.30	10,809.05	49,052.74	36,624.56
b. Other Income	913.38	181.06	258.68	1,822.84	727.16
Total Income	17,477.76	15,304.36	11,067.73	50,875.58	37,351.72
2. Expenses					
a. Cost of Materials consumed	13,533.50	10,753.58	8,525.85	36,679.17	26,933.03
b. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	(2,083.86)	(831.05)	(1,383.22)	(5,423.44)	(2,768.21)
c. Employee benefits expenses	419.16	365.54	313.21	1,465.87	1,133.44
d. Finance costs	912.93	496.33	322.93	2,660.34	440.76
e. Depreciation & amortizations expenses	1,141.82	1,071.40	908.94	4,386.30	4,333.58
f. Other Expenses	3,232.50	2,514.50	1,983.24	8,952.83	6,098.65
Total Expenses (a to f)	17,156.08	14,370.30	10,670.95	48,721.09	36,171.25
3. Profit / (Loss) before tax (1-2)	321.68	934.06	396.78	2,154.49	1,180.47
4. Tax expense					
Current Tax	82.00	215.00	169.00	583.00	316.00
Deferred Tax	59.32	28.73	101.28	41.09	163.39
Short/(Excess) provision for earlier years	-	-	49.50	-	49.50
5. Net Profit / (Loss) after tax (3-4)	180.36	690.33	77.00	1,530.40	651.58
6. Other Comprehensive Income					
Items that will not be reclassified into Profit or Loss					
Other Comprehensive Income (Net of tax)	-	-	83.34	(93.12)	83.34
7. Total Comprehensive Income for the year (after tax) (5+6)	180.36	690.33	160.34	1,437.29	734.92
8. Paid-up Equity Share Capital (Face Value of Re. 1/- each)	2,669.13	2,669.13	2,669.13	2,669.13	2,669.13
9. Other Equity excluding Revaluation reserve as per Balance Sheet	65,017.15	-	-	65,017.15	63,846.78
10. Earnings per share (EPS) of Re. 1/- each *					
(a) Basic (In ₹)	0.07	0.26	0.03	0.57	0.24
(b) Diluted (In ₹)	0.07	0.26	0.03	0.57	0.24
* EPS for the interim period is not annualised See accompanying Notes to the Financial Results					

For Responsive Industries Limited

Mehul Vala
 Whole-Time Director & CEO
 (DIN No. : 08361696)



Place : Mumbai
 Date : 27th May, 2022

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

(Amount in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) Before Tax	2,154.49	1,180.47
Add / (Less) : Adjustments for		
Depreciation and Amortisation	4,386.30	4,333.58
Provision for gratuity	56.85	64.61
Finance Income	(68.20)	(88.95)
Finance Cost	2,560.34	440.76
Dividend Income	-	(34.36)
Loss/(Profit) from foreign exchange fluctuation(net)	(291.20)	(85.68)
Fair Valuation Loss/(gain) on investments measured at FVTPL	(69.66)	(247.20)
Loss / (profit) on sale of investments	0.40	(10.19)
Loss / (profit) on sale of property, plant & equipments	(197.05)	(37.76)
Provision for Expected Credit Loss / (Reversal of Provision)	(7.57)	(110.66)
Provision for diminution in Investments	(0.36)	0.01
Sundry balances written off/ (Back) (Net)	27.87	43.54
Operating Profit Before Working Capital changes	8,652.20	5,448.17
Add / (Less) : Adjustments for change in working capital		
(Increase)/ Decrease in other non-current financial Assets	(5.50)	(3,060.40)
(Increase) /Decrease in other non-current Asset	(18.99)	(2.63)
(Increase) / Decrease in Inventory	(6,648.91)	(3,394.50)
(Increase) / Decrease in trade receivables	(6,881.99)	3,583.42
Increase / (Decrease) in Other Current Financial Assets	77.70	31.99
(Increase) / Decrease in other current assets	(1,380.37)	(36.48)
(Increase) / Decrease in Loans	(1.55)	8.90
Increase / (Decrease) in trade payables	4,715.69	(887.34)
Increase / (Decrease) in other current financial liabilities	767.40	76.48
Increase / (Decrease) in other current liabilities & Provisions	200.47	(7.84)
Increase / (Decrease) in other non-current liabilities	(0.50)	(0.50)
Cash generated from Operations	(534.34)	1,759.27
Add / (Less) : Direct taxes paid	(458.21)	(292.75)
Net Cash Inflow / (Outflow) from Operating activities (A)	(982.55)	1,466.52
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets / Capital WIP	(1,307.13)	(92.60)
Proceeds from sale of fixed assets	648.35	90.03
Interest Received	68.20	88.95
Dividend Received	-	34.36
Profit on Sale of Investments	(0.40)	10.19
Fair valuation gain on instruments measured at FVTPL	69.66	247.20
Acquisition of Investments	227.49	(16,037.74)
Fixed Deposits Matured/(Purchased)	(110.50)	(141.56)
Net Cash Inflow / (Outflow) from Investing activities (B)	(404.33)	(15,801.18)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Loans taken during the year	4,128.15	14,978.44
Interest Paid	(2,660.34)	(440.76)
Dividend paid (Including Tax on Dividend)	(266.91)	(186.84)
Net Cash Inflow / (Outflow) from Financing activities (C)	1,200.90	14,350.84
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	(195.98)	16.20
Add: Cash and Cash Equivalents at the beginning of year	272.98	256.79
Cash and Cash Equivalents at the end of year	78.99	272.98

Components of Cash and Cash Equivalents at the end of the period		
Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Cash on hand	21.80	4.74
Balance with banks	55.17	268.24
	76.99	272.98

Place : Mumbai
Date : 27th May 2022

For Responsive Industries Limited

Mehul Vata
Whole-Time Director & CEO
(DIN No.: 08361696)



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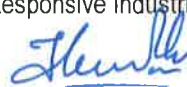
Tel No.: 022-66562821

Standalone Statement of Assets and Liabilities as at March 31, 2022

(Rs. In Lakhs)

Particulars	Audited	Audited
	As at March 31, 2022	As at March 31, 2021
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	30,678.12	34,208.60
Financial Assets		
Investments	45,059.57	45,059.19
Other Financial Assets	3,246.20	3,240.70
Income tax Asset (net)	34.69	159.48
Other Non Current Assets	26.53	7.53
Total Non-current assets	79,045.11	82,675.50
Current assets		
Inventories	14,864.95	8,216.04
Financial Assets		
Investments	747.12	974.61
Trade Receivables	15,609.59	8,446.70
Cash and Cash Equivalents	76.99	272.98
Other Bank Balances	1,515.60	1,405.10
Loans Receivables	18.90	17.35
Other Financial Assets	75.01	152.71
Other Current Assets	2,521.89	1,141.52
Total current assets	35,430.04	20,627.01
Total assets	1,14,475.15	1,03,302.51
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,669.13	2,669.13
Other Equity	65,017.15	63,846.78
Total Equity	67,686.28	66,515.91
Liabilities		
Non Current Liabilities		
Financial Liabilities		
Borrowings	15,211.79	14,996.99
Other Non-Current Financial liabilities	43.29	43.79
Non Current Provisions	494.26	366.39
Deferred Tax Liabilities (Net)	1,476.61	1,435.52
Total Non Current Liabilities	17,225.94	16,842.70
Current liabilities		
Financial Liabilities		
Borrowings	20,562.52	16,649.17
Trade Payables	7,567.14	2,851.45
Other Financial Liabilities	843.88	76.48
Other Current Liabilities	575.99	352.38
Current Provisions	13.40	14.42
Total Current Liabilities	29,562.92	19,943.91
Total Equity and Liabilities	1,14,475.15	1,03,302.51

For Responsive Industries Limited


Mehul Vala

Whole-Time Director & CEO

(DIN No.: 08361696)



Place : Mumbai
Date: 27/05/2022

RESPONSIVE INDUSTRIES LIMITED
Consolidated Cash Flow Statement for the Year ended March 31, 2022

	(Rs. in Lakhs)	
Particulars	March 31, 2022	March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	1,035.77	1,489.10
Add / (Less) : Adjustments for		
Depreciation and Amortisation	10,526.74	6,439.90
Impairment of Assets	-	5,195.60
Provision for Gratuity	60.35	68.00
Interest Income	(78.79)	(110.10)
Interest Expenses	1,786.31	381.60
Dividend Income	-	(34.40)
Fair value (gain) / loss on-current mutual fund measured at FVTPL	(73.48)	(258.20)
Provision for Expected Credit Loss	1.01	(23.90)
Sundry balances written off / (back)	1.45	(39.40)
Unrealised Loss / (Profit) from Foreign Exchange Fluctuation (net)	(313.20)	231.30
Loss / (Profit) on Sale of Investments	(0.17)	(19.30)
(Profit) / Loss on Sale of Property, Plant & Equipments	(197.05)	(37.80)
Operating Profit Before Working Capital changes	12,748.96	13,282.40
Add / (Less) : Adjustments for change in working capital		
(Increase) / Decrease in Other Non-current financial assets	(5.50)	(89.40)
(Increase) / Decrease in Other Non-Current Assets	(18.99)	(2.60)
(Increase) / Decrease in Inventory	(8,467.12)	(4,869.45)
(Increase) / Decrease in trade receivables	(10,886.47)	5,526.60
(Increase) / Decrease in current loans	(1.55)	8.90
(Increase) / Decrease in Other Current financial assets	159.89	(47.40)
(Increase) / Decrease in Other Current Assets	(1,440.19)	(34.00)
Increase / (Decrease) in trade payables	6,623.63	760.60
Increase / (Decrease) in other current financial liabilities	(94.84)	(32.20)
Increase / (Decrease) in other current liabilities and provision	(64.77)	306.60
Increase / (Decrease) in other non current financial liabilities	-	-
Cash generated from Operations	(1,446.95)	14,810.05
Add / (Less) : Direct taxes paid	(553.67)	(287.70)
Net Cash Inflow / (Outflow) from Operating activities	(2,000.62)	14,522.35
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of property, plant & equipments	(1,435.80)	(41,585.00)
Capital Advance (given) / received (net of translation reserve)	480.11	38,502.60
Proceeds from sale of property, plant & equipments	648.35	118.00
Interest Received	78.79	110.10
Dividend Received	-	34.40
Fair Valuation (loss) / gain on current mutual fund measured at FVTPL	73.48	258.20
Profit/Loss on sale of investments	0.17	19.30
Sale of Investments	(219.70)	81.10
Fixed Deposits placed with banks	(152.35)	(156.10)
Share Acquisition from Non-Controlling Interest	-	(14,001.30)
Net Cash Inflow / (Outflow) from Investing activities	(526.96)	(16,618.70)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Borrowings / (Repayment) in non current long term borrowings	(70.47)	3,025.90
Short term loans taken / (repaid) during the year	3,913.36	76.70
Interest Paid	(1,786.31)	(381.60)
Dividend paid (including Tax on Dividend)	(266.91)	(183.70)
Net Cash Inflow / (Outflow) from Financing activities	1,789.67	2,537.30
Net Increase / (Decrease) in Cash and Cash Equivalents	(737.91)	440.95
Add: Cash and Cash Equivalents at the beginning of year	3,898.30	3,457.40
Cash and Cash Equivalents at the end of period	3,160.39	3,898.35

For Responsive Industries Limited


Mehul Vala
Whole Time Director & CEO
DIN :08361696

Place : Mumbai
Date: May 27,2022



RESPONSIVE INDUSTRIES LIMITED

(Regd. Office : Village Betagaon, Mahagaon Road, Boisar - East, Dist. Palghar - 401 501.)

Email Id: investor@responsiveindustries.com

Website: www.responsiveindustries.com

CIN No. : 65100MH1982PLC027797

Tel No. 022-66562821

Statement of Consolidated Financial Results for the Quarter and Year ended 31st March, 2022

(Rs. In lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1. INCOME					
a. Revenue from Operations	32,486.61	31,199.23	20,726.63	1,10,601.48	75,571.23
b. Other Income	875.63	211.16	255.92	2,107.86	756.65
Total Income	33,362.24	31,410.39	20,982.55	1,12,709.34	76,327.88
2. Expenses					
a. Cost of Materials consumed	15,453.73	12,476.24	9,849.06	43,649.29	31,606.64
b. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	(2,608.41)	(2,032.26)	(1,941.80)	(7,899.29)	(3,586.28)
c. Cost of Traded Goods Purchased	12,416.40	13,408.08	6,584.41	48,896.75	24,703.26
d. Employee benefits expenses	473.32	415.74	360.87	1,661.73	1,287.12
e. Finance costs (Refer Note no. 4)	697.09	279.20	249.24	1,786.31	381.62
f. Depreciation & amortizations expenses	2,688.12	2,822.74	1,459.63	10,526.74	6,439.89
g. Other Expenses	4,280.64	3,703.95	2,902.21	13,058.00	8,810.93
Total Expenses (a to g)	33,400.90	31,073.69	19,463.62	1,11,679.54	69,643.18
3. Profit / (Loss) before Exceptional Item & tax (1-2)	(38.66)	336.70	1,518.93	1,029.80	6,684.70
Exceptional Item	-	-	-	-	5,195.55
4. Profit / (Loss) before tax	(38.66)	336.70	1,518.93	1,029.80	1,489.15
5. Tax expense					
Current Tax	(43.94)	286.30	174.43	631.99	323.63
MAT Credit Entitlement	173.50	(71.30)	-	-	-
Deferred Tax	168.12	147.38	117.83	387.77	(1,325.09)
Short/(Excess) Provision for earlier years	-	-	50.11	-	50.11
6. Net Profit / (Loss) after tax (4-5)	(336.35)	(25.68)	1,176.56	10.034	2,440.50
Other Comprehensive Income					
Items that will not be reclassified into Profit or Loss	(460.67)	63.92	1,661.23	376.03	1,678.60
7. Other Comprehensive Income (Net)	(460.67)	63.92	1,661.23	376.03	1,678.60
8. Total Comprehensive Income for the period (after tax) (6+7)	(797.02)	38.24	2,837.79	386.06	4,119.10
9. Profit attributable to:					
Owners of Equity	(332.09)	(21.72)	1,176.84	1.12	4,032.79
Non-Controlling Interest	(4.26)	(3.96)	(0.28)	8.91	(1,592.29)
	(336.35)	(25.68)	1,176.56	10.03	2,440.50
10. Total Comprehensive income attributable to:					
Owners of Equity	(784.01)	40.59	4,390.13	372.86	5,633.75
Non-Controlling Interest	(13.00)	(2.35)	(1,552.34)	13.21	(1,514.65)
	(797.02)	38.24	2,837.79	386.06	4,119.10
11. Paid-up Equity Share Capital (Face Value of Re. 1/- each)	2,624.95	2,624.95	2,624.95	2,624.95	2,624.95
12. Other Equity excluding Revaluation reserve as per Balance Sheet	94,225.75	-	94,113.85	94,225.75	94,113.85
13. Earnings per share (EPS) of Re. 1/- each *					
(a) Basic	(0.13)	(0.01)	0.45	0.0004	1.54
(b) Diluted	(0.13)	(0.01)	0.45	0.0004	1.54
* EPS for the interim period is not annualised					
See accompanying Notes to the Financial Results					

For Responsive Industries Limited

Mehul Vala
Mehul Vala
Whole-Time Director & CEO
(DIN No.: 08361696)



Place : Mumbai
Date : May 27, 2022

RESPONSIVE INDUSTRIES LIMITED
Consolidated Statement of Assets and Liabilities as on March 31, 2022

(Rs. in lakhs)

Particulars	Audited	Audited
	As at March 31, 2022	As at March 31, 2021
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	75,367.20	84,909.00
Goodwill on Consolidation	6,612.69	6,612.69
Financial Assets		
Investments	148.90	1.08
Other Financial Assets	340.41	334.92
Income tax Asset (net)	110.45	185.25
Other Non Current Assets	26.53	7.53
Total Non-current assets	82,606.15	92,050.47
Current assets		
Inventories	18,714.22	10,247.60
Financial Assets		
Investments	1,048.17	976.29
Trade Receivables	27,534.86	16,336.20
Cash and Cash Equivalents	3,160.39	3,898.35
Other Bank Balances	1,723.98	1,571.63
Loans Receivables	18.90	17.35
Other Financial Assets	87.01	246.90
Other Current Assets	2,857.42	1,417.23
Total current assets	55,144.95	34,711.55
Total assets	1,37,751.09	1,26,762.02
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,624.95	2,624.95
Other Equity	94,225.75	94,113.85
Equity attributable to Shareholders of the Company	96,850.71	96,738.80
Non Controlling Interest	3,449.32	3,436.12
Total Equity	1,00,300.03	1,00,174.92
Liabilities		
Non Current Liabilities		
Financial Liabilities		
Borrowings	2,992.81	3,063.28
Non Current Provisions	513.79	374.54
Deferred Tax Liabilities (Net)	1,337.82	950.04
Total Non Current Liabilities	4,844.42	4,387.85
Current liabilities		
Financial Liabilities		
Borrowings	20,562.52	16,649.16
Trade Payables	11,186.64	4,561.56
Other Financial Liabilities	109.47	204.31
Other Current Liabilities	728.65	767.83
Current Provisions	19.36	16.28
Total Current Liabilities	32,606.65	22,199.24
Total Equity and Liabilities	1,37,751.09	1,26,762.02

For Responsive Industries Limited

Mehul Vala

Mehul Vala
Whole-Time Director & CEO
(DIN No.: 08361696)



Place : Mumbai
Date: 27/05/2022

RESPONSIVE INDUSTRIES LIMITED

Regd. Office : Village Betagaon, Mahagaon Road, Boisar-East, Taluka-Palghar, Dist. Thane – 401501

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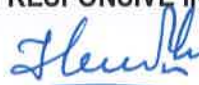
CIN No. : L99999MH1982PLC027797

Tel No. : 022-66562821 Fax No. : 022-66562798

Notes to Financial Results :-

1. The Standalone Audited Financial Results and Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 27, 2022.
2. This Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (IND AS) & prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. The Consolidated results represent that of Responsive Industries Limited and its Subsidiary Companies, Responsive Industries Limited, Hong Kong, Responsive Industries Limited, Singapore and Axiom Cordages Limited along with the Step-down subsidiaries Responsive Industries Limited, UAE, Axiom Cordages Limited, Hongkong, and Axiom Cordages Limited, UAE.
4. Based on the guiding principles given in Ind-AS – 108 Operating Segment prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles accepted in India, the Company's and its subsidiary company's primary business consist of; "Articles made out of PVC / Polymers". As the Company's and its subsidiary company's business actually falls within a single primary business segment, the disclosure requirements of Ind AS – 108 in this regard are not applicable.
5. Comparative financial information have been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter /year.

For **RESPONSIVE INDUSTRIES LIMITED**



Mehul Vala

Whole Time Director & CEO
(DIN: 08361696)

Date: - May 27, 2022

Place :- Mumbai



Independent Auditor's Report on Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2022 of Responsive Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF
RESPONSIVE INDUSTRIES LIMITED**

Report on audit of Standalone Financials Results

Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results of Responsive Industries Limited ('the Company') for the quarter and year ended March 31, 2022 ('the Statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records,



relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors Responsibilities for the Audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 results, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balance figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For Shah & Taparia

Chartered Accountants

ICAI Firm Registration No.: 109463W


Bharat Joshi
Partner

Membership Number: 130863

UDIN: 22130863AJTDJV2638

Date : 27th May, 2022

Place : Mumbai



Independent Auditor's Review Report on the Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022 of Responsive Industries Limited Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**TO THE BOARD OF DIRECTORS OF
RESPONSIVE INDUSTRIES LIMITED**

Report on the audit of Consolidated Financial Results

1. Opinion

We have audited the accompanying Statement of Audited Consolidated Financial Results of Responsive Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations').

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 audit financial statements/financial results/financial information of the subsidiaries, the Statement:

- i. Includes the results of the entities as mentioned in paragraph 5 of this audit report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

2. Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

3. Management's Responsibility for the consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting



principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

4. Auditors Responsibilities for the Audit of Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

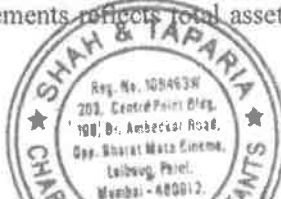
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

5. The Statement includes the result of the following entities

Sr No	Name of Entities	Relationship
1	Responsive Industries Limited	Parent
2	Axiom Cordages Limited	Subsidiary
3	Responsive Industries Limited, Hong Kong	Subsidiary
4	Responsive Industries PTE Limited, Singapore	Subsidiary
5	Axiom Cordages Limited, Hong Kong	Step-down Subsidiary
6	Responsive Industries Limited, UAE	Step-down Subsidiary
7	Axiom Cordages Limited, UAE	Step-down Subsidiary
8	Responsive Industries LLC, USA	Step-down Subsidiary

6. Other Matter

- The accompanying Statement includes the audited financial statements and other financial information, in respect of **1 Indian Subsidiary and 2 Foreign Step-down Subsidiaries** whose Financial Results/statements reflect total assets of Rs. 72,567.80 Lakhs as at March



31, 2022, total revenue of Rs. 12,739.13 Lakhs & Rs 53,747.46 Lakhs, Net Profit after tax of Rs. (653.79) Lakhs & Rs. (799.11) Lakhs and Total Comprehensive income of Rs. (378.73) Lakhs & Rs. 350.02 Lakhs for the quarter and year ended on that date respectively and net cash inflow of Rs 1,601.13 Lakhs for the year ended on March 31, 2022 as considered in the consolidated annual financial results. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, is based solely on the report of other auditors and the procedures performed by us are as stated in paragraph above. Our opinion is not modified in respect of this matter.

- The accompanying Statement includes the Unaudited/Reviewed financial statements and other financial information, in respect of **2 Foreign Subsidiaries and 2 Foreign Step-down Subsidiaries** whose Financial Results/statements reflects total assets of Rs. 6,169.28 Lakhs as at March 31, 2022, total revenue of Rs. 3,380.08 Lakhs & Rs 9,035.19 Lakhs, Net Profit after tax of Rs. (100.89) Lakhs & Rs. (719.90) Lakhs and Total Comprehensive income of Rs. 19.40 Lakhs & Rs. 119.12 Lakhs for the quarter and year ended on that date respectively and net cash outflow of Rs 2,272.02 Lakhs for the year ended on March 31, 2022 as considered in the consolidated annual financial results. The limited review reports along with Reviewed financials statements and other financial information have been furnished to us by the management of the Parent.

Certain of the subsidiaries and step-down subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited/reviewed by the other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements and other financial information of such subsidiaries and step-down subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and step-down subsidiaries located outside India is based on the Audit report /Review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.

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


Bharat Joshi
Partner

Membership Number: 130863
UDIN: 22130863AJTGHT5779



Date : 27th May, 2022
Place : Mumbai



We listen. We're responsive.

Date: May 27, 2022

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

Scrip Code: 505509

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

Scrip Code: RESPONIND

Subject : Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33(3)(d) and 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that M/s. Shah & Taparia (FRN: 109463W), Statutory Auditors of the Company have issued the Auditor's Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2022 which have been approved at the Board Meeting held today, i.e. Friday, May 27, 2022.

Kindly take the same on your record.

Thanking you,

Yours sincerely,

For **Responsive Industries Limited**

Mehul Vala
Director
DIN: 08361696



RESPONSIVE INDUSTRIES LIMITED

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

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