

July 26, 2023

|   |   |
|---|---|
| <b>BSE Limited</b><br>Corporate Relationship Manager,<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai - 400 001<br><b>Scrip Code: 505509</b> | <b>National Stock Exchange of India Limited</b><br>Exchange Plaza, C - 1, Block G,<br>Bandra-Kurla Complex,<br>Bandra (East),<br>Mumbai - 400 051<br><b>Stock Symbol: RESPONIND</b> |
|---|---|

**Sub: Unaudited Financial Results for the first quarter ended June 30, 2023**

Further to our letter dated July 10, 2023 and 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 are enclosing herewith Unaudited Financial Results (Standalone and Consolidated for the first quarter ended June 30, 2023 along with Limited Review Report issued by M/s. Shah & Taparia, Chartered Accountants and Statutory Auditors of the Company which were approved by the Board of Directors of the Company at its meeting held on today, i.e. Wednesday, July 26, 2023.

The said results are also uploaded on the website of the Company at [www.responsiveindustries.com](http://www.responsiveindustries.com).

The meeting commenced at 12:10 P.M. and concluded at 02:45 P.M.

Kindly take the same on your record and acknowledge receipt.

Thanking you,  
Yours sincerely,

For **Responsive Industries Limited**



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

*Encl: as above*

**RESPONSIVE INDUSTRIES LIMITED**

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

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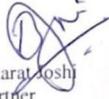
**CIN NO. L65100MH1982PLC027797**

**Limited Review Report on Unaudited Quarterly Standalone Financial Results of Responsive Industries Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Review Report to  
The Board of Directors of  
Responsive Industries Limited

1. We have reviewed the accompanying Statement of unaudited Standalone financial results of Responsive Industries Limited ('the Company') for the quarter ended 30<sup>th</sup> June, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than as audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
Bharat Joshi  
Partner  
Membership Number: 130863  
UDIN: 23130863BGVSKL5443  
Date : 26<sup>th</sup> July, 2023  
Place : Mumbai



**Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Responsive Industries Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To Board of Directors of  
Responsive Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of Responsive Industries Limited ('the Parent') and its Subsidiaries (the Parent and its subsidiaries together referred to as ('the Group') for the quarter ended 30<sup>th</sup> June, 2023 ('the Statement'), being submitted by the Parent 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').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

| Sr No | Name of Entities                         | Relationship         |
|-------|--|----------------------|
| 1     | Responsive Industries Limited            | Parent               |
| 2     | Axiom Cordages Limited                   | Subsidiary           |
| 3     | Responsive Industries Limited, Hongkong  | Subsidiary           |
| 4     | Responsive Industries Limited, Singapore | Subsidiary           |
| 5     | Axiom Cordages Limited, Hongkong         | Step-down Subsidiary |
| 8     | Responsive Industries LLC, USA           | Step-down Subsidiary |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



# SHAH & TAPARIA

## CHARTERED ACCOUNTANTS

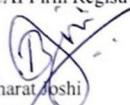


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6. We did not review the interim financial information of two foreign subsidiary and two step-down foreign subsidiaries included in the Statement, whose interim financial information reflect total revenues of **Rs. 6893.60 lakhs**, total net profit after tax of **Rs. 2361.89 lakhs** and total comprehensive income of **Rs. 2366.13 lakhs** for the Quarter ended 30<sup>th</sup> June, 2023 as considered in the consolidated unaudited financial results. These subsidiaries are located outside India and its interim financial statements have been prepared in accordance with accounting policies generally accepted in that country ("local GAAP") and which have been certified by the management and have been reviewed by other auditors whose report have been furnished to us by the management and our conclusion in so far as it relates to the amounts and disclosures of these subsidiaries is based on the report of the other auditors and the procedures performed by us as stated in Paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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

  
Bharat Joshi  
Partner  
Membership Number: 130863  
UDIN 23130863BGVSKM4142  
Date : 26<sup>th</sup> July, 2023  
Place : Mumbai



**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 Unaudited Standalone Financial Results for the Quarter ended 30 June, 2023**

(Rs. In Lakhs's)

| Particulars   | Quarter ended             |                         |                           | Year ended              |
|---|---------------------------|-------------------------|---------------------------|-------------------------|
|   | 30.06.2023<br>(Unaudited) | 31.03.2023<br>(Audited) | 30.06.2022<br>(Unaudited) | 31.03.2023<br>(Audited) |
| <b>1. INCOME</b>  |                           |                         |                           |                         |
| a. Revenue from Operations  | 16,677.86                 | 14,116.55               | 15,357.67                 | 53,762.62               |
| b. Other Income   | 305.49                    | 337.93                  | 489.27                    | 1,689.29                |
| <b>Total Income</b>   | <b>16,983.35</b>          | <b>14,454.48</b>        | <b>15,846.94</b>          | <b>55,451.91</b>        |
| <b>2. Expenses</b>  |                           |                         |                           |                         |
| a. Cost of Materials consumed   | 8,049.22                  | 7,928.29                | 10,086.12                 | 39,037.12               |
| b. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade                   | 4,736.08                  | 2,203.74                | (298.77)                  | (3,701.95)              |
| c. Employee benefits expenses   | 331.69                    | 373.74                  | 345.52                    | 1,352.96                |
| d. Finance costs  | 623.12                    | 583.01                  | 940.75                    | 3,495.52                |
| e. Depreciation & amortizations expenses  | 859.04                    | 800.14                  | 812.68                    | 3,224.02                |
| f. Other Expenses   | 1,609.94                  | 2,198.19                | 3,745.23                  | 10,614.71               |
| <b>Total Expenses (a to f)</b>  | <b>16,209.10</b>          | <b>14,087.11</b>        | <b>15,631.54</b>          | <b>54,022.37</b>        |
| <b>3. Profit / (Loss) before tax (1-2)</b>  | <b>774.26</b>             | <b>367.37</b>           | <b>215.40</b>             | <b>1,429.53</b>         |
| <b>4. Tax expense</b>   |                           |                         |                           |                         |
| Current Tax   | 195.53                    | 95.07                   | 44.00                     | 294.21                  |
| Deferred Tax  | (12.85)                   | 0.37                    | (7.95)                    | 42.36                   |
| Short/(Excess) provision for earlier years  | -                         | -                       | -                         | -                       |
| <b>5. Net Profit / (Loss) after tax (3-4)</b>   | <b>591.58</b>             | <b>271.93</b>           | <b>179.35</b>             | <b>1,092.96</b>         |
| <b>6. Other Comprehensive Income</b>  |                           |                         |                           |                         |
| <b>Items that will not be reclassified into Profit or Loss</b>                                    |                           |                         |                           |                         |
| Other Comprehensive Income (Net of tax)   | -                         | 33.04                   | -                         | 33.04                   |
| <b>7. Total Comprehensive Income for the year (after tax) (5+6)</b>                               | <b>591.58</b>             | <b>304.97</b>           | <b>179.35</b>             | <b>1,126.00</b>         |
| <b>8. Paid-up Equity Share Capital (Face Value of Re. 1/- each)</b>                               | <b>2,669.13</b>           | <b>2,669.13</b>         | <b>2,669.13</b>           | <b>2,669.13</b>         |
| <b>9. Other Equity excluding Revaluation reserve as per Balance Sheet</b>                         |                           | <b>65,876.24</b>        |                           | <b>65,876.24</b>        |
| <b>10. Earnings per share (EPS) of Re. 1/- each *</b>   |                           |                         |                           |                         |
| (a) Basic (In ₹)  | 0.22                      | 0.10                    | 0.07                      | 0.41                    |
| (b) Diluted (In ₹)  | 0.22                      | 0.10                    | 0.07                      | 0.41                    |
| * EPS for the interim period is not annualised<br>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 : 26th July, 2023

**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

**Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2023**

(Rs. In Lakhs)

| Particulars   | Quarter ended             |                         |                           | Year ended              |
|---|---------------------------|-------------------------|---------------------------|-------------------------|
|   | 30.06.2023<br>(Unaudited) | 31.03.2023<br>(Audited) | 30.06.2022<br>(Unaudited) | 31.03.2023<br>(Audited) |
| <b>1. INCOME</b>  |                           |                         |                           |                         |
| a. Revenue from Operations  | 26,316.86                 | 23,715.48               | 22,746.03                 | 97,365.78               |
| b. Other Income   | 248.09                    | 253.39                  | 502.55                    | 1,605.59                |
| <b>Total Income</b>   | <b>26,564.96</b>          | <b>23,968.87</b>        | <b>23,248.58</b>          | <b>98,971.37</b>        |
| <b>2. Expenses</b>  |                           |                         |                           |                         |
| a. Cost of Materials consumed   | 9,873.13                  | 9,864.61                | 10,742.63                 | 47,749.34               |
| b. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade | (353.43)                  | 2,377.71                | (6,091.99)                | (8,552.44)              |
| c. Cost of Traded goods purchased   | 8,847.06                  | 3,770.65                | 10,449.11                 | 29,414.64               |
| d. Employee benefits expenses   | 547.80                    | 995.40                  | 407.49                    | 2,298.00                |
| e. Finance costs  | 459.43                    | 615.26                  | 761.39                    | 2,845.93                |
| f. Depreciation & amortizations expenses  | 1,442.43                  | 1,468.45                | 2,392.77                  | 6,914.02                |
| g. Other Expenses   | 2,552.23                  | 2,514.40                | 5,455.93                  | 15,458.80               |
| <b>Total Expenses (a to g)</b>  | <b>23,368.65</b>          | <b>21,606.47</b>        | <b>24,117.32</b>          | <b>96,128.28</b>        |
| <b>3. Profit / (Loss) before tax (1-2)</b>                                      | <b>3,196.30</b>           | <b>2,362.39</b>         | <b>(868.74)</b>           | <b>2,843.08</b>         |
| <b>4. Tax expense</b>   |                           |                         |                           |                         |
| Current Tax   | 212.45                    | 76.71                   | 65.86                     | 314.78                  |
| Mat Credit Entitlement  | -                         | -                       | -                         | -                       |
| Deferred Tax  | (17.14)                   | 11.94                   | 2.68                      | 84.63                   |
| Short/(Excess) provision for earlier years                                      | -                         | -                       | -                         | -                       |
| <b>5. Net Profit / (Loss) after tax (3-4)</b>                                   | <b>3,000.99</b>           | <b>2,273.74</b>         | <b>(937.28)</b>           | <b>2,443.67</b>         |
| <b>6. Other Comprehensive Income</b>  |                           |                         |                           |                         |
| Items that will not be reclassified into Profit or Loss                         | 4.24                      | 68.54                   | 587.06                    | 1,368.14                |
| Other Comprehensive Income (Net of tax)   | 4.24                      | 68.54                   | 587.06                    | 1,368.14                |
| <b>7. Total Comprehensive Income for the year (after tax) (5+6)</b>             | <b>3,005.23</b>           | <b>2,342.28</b>         | <b>(350.22)</b>           | <b>3,811.81</b>         |
| <b>8. Profit attributable to</b>  |                           |                         |                           |                         |
| Owner of Equity   | 2,951.79                  | 2,149.29                | (857.27)                  | 2,403.92                |
| Non- Controlling Interest   | 49.20                     | 124.43                  | (80.02)                   | 39.74                   |
|   | <b>3,000.99</b>           | <b>2,273.72</b>         | <b>(937.28)</b>           | <b>2,443.67</b>         |
| <b>9. Total Comprehensive income attributable to</b>                            |                           |                         |                           |                         |
| Owner of Equity   | 2,955.93                  | 2,211.20                | (275.99)                  | 3,753.69                |
| Non- Controlling Interest   | 49.30                     | 131.06                  | (74.24)                   | 58.11                   |
|   | <b>3,005.23</b>           | <b>2,342.27</b>         | <b>(350.22)</b>           | <b>3,811.81</b>         |
| <b>10. Paid-up Equity Share Capital (Face Value of Re. 1/- each)</b>            | <b>2,624.95</b>           | <b>2,624.95</b>         | <b>2,624.95</b>           | <b>2,624.95</b>         |
| <b>11. Other Equity excluding Revaluation reserve as per Balance Sheet</b>      |                           | <b>97,740.66</b>        |                           | <b>97,740.66</b>        |
| <b>12. Earnings per share (EPS) of Re. 1/- each *</b>                           |                           |                         |                           |                         |
| (a) Basic (In ₹)  | 1.14                      | 0.87                    | (0.33)                    | 0.93                    |
| (b) Diluted (In ₹)  | 1.14                      | 0.87                    | (0.33)                    | 0.93                    |
| * 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 : 26th July, 2023

**RESPONSIVE INDUSTRIES LIMITED**

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

Email id: investor@responsiveindustries.com

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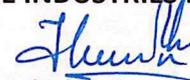
CIN No. : L99999MH1982PLC027797

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

**Notes to Financial Results:-**

1. The Standalone Unaudited Financial Results and Consolidated Unaudited Financial Results of the Company for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 26, 2023.
2. This Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (IND AS) and 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 step-down Subsidiaries Companies, Responsive Industries Limited, Hong Kong, and Axiom Cordages Limited along with the Step-down subsidiaries, Axiom Cordages Limited, Hong Kong.
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. The Hon'ble NCLT Mumbai Bench – I vide its order dated 28.04.2023 (Ref. CA (CAA) 55 of 2022) under Section 230-232 of the Companies Act, 2013 read with rules made there under has passed on Order and has given the directions of the Company for convening the meeting of the equity shareholders of the Company. Accordingly, a Meeting of equity Shareholders was held on Tuesday, June 06, 2023 and the Scheme was approved by the shareholders with requisite majority. The Second Motion Petition has been filed with the Hon'ble NCTL, Mumbai Bench-I and the final date of hearing has been fixed the 11<sup>th</sup> August 2023.
6. Comparative financial information have been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter.

For **RESPONSIVE INDUSTRIES LIMITED**



**Mehul Vala**

**Whole Time Director & CEO  
(DIN: 08361696)**



**Date: July 26, 2023**

**Place: Mumbai**