

Date: February 14, 2022

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

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

**Scrip Code: 505509**

**Symbol: RESPONIND**

**Subject : Outcome of the Board Meeting held on Monday, February 14, 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. Monday, February 14, 2022, *inter-alia*, considered the following matters:

1. Approved the Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2021 along with Limited Review Report;
2. Approved the Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021 along with Limited Review Report;
3. Reappointment of Mr. Mehul Vala, Whole-Time Director (DIN: 08361696) of the Company as Chief Executive Officer of the Company with effect from February 14, 2022. Brief Profile enclosed

A Copy of Unaudited Financial Results (Standalone & Consolidated) along with Limited Review Reports issued by M/s. Shah & Taparia, Statutory Auditors of the Company on the said Results is enclosed herewith.

The Meeting of the Board of Directors of the Company commenced at 11.45 A.M. and concluded at 5.45 P.M.

The above outcome of the Board Meeting will also be uploaded on the Company's website i.e. [www.responsiveindustries.com](http://www.responsiveindustries.com).

Kindly take the same on your record.

Thanking you,  
Yours sincerely,

For **Responsive Industries Limited**



**Mr. Ankit Pandit**  
**Company Secretary & Compliance Officer**



**Brief Profile of Mr. Mehul Vala:**

Mr. Vala is an experienced professional with more than 20 years in consulting top corporates on finance, strategy, operations, resource management, communications and overall management. He has a thorough understanding of industry norms, financial structures, and business structures and has the necessary experience to navigate an organisation towards operational and business excellence. He is an Electrical engineering graduate from MS University, Baroda, Gujarat.

He does not hold by himself or for any other person on a beneficial basis any shares in the Company. He is not related to any members of the Board under the definition of "relative" of the Companies Act, 2013. He is reappointed Chief Executive Officer on the Board for the term of 3 years with effect from 14 February, 2022 at remuneration as decided by the Board.




**Limited Review Report on Unaudited Quarterly Standalone Financial Results and Year to date 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 31<sup>st</sup> December, 2021 and year to date results for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> December, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 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, as amended, read with relevant rules issued thereunder 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 is primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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: 22130863ABZKEF9868  
Date : 14<sup>th</sup> February 2022  
Place : Mumbai





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

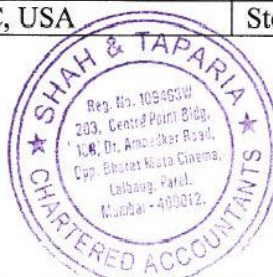
Review Report to  
The Board of Directors of  
Responsive Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results (the 'Statement') of Responsive Industries Limited ('the Parent') and its Subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended 31<sup>st</sup> December, 2021 and the consolidated year to date results for the period 1<sup>st</sup> April, 2021 to 31<sup>st</sup> December, 2021 ('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, 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






5. During the quarter, one of the subsidiary Axiom Cordages Limited has incurred Sales promotion Expenditure of Rs. 5.37 Millions. As a result of this, other expenses has substantially increased by this amount. Based on the analytical procedures, inquiries from the management and other information from the management so far, there is requirement to provide additional information to make evidence more robust and convincing, with regard to justifying rationale, appropriateness of sales promotion scheme including approval of the scheme by top management, identification of recipient of sales promotion item and acknowledgement of receipt of the sales promotion item. Pending the receipt of the requisite audit evidence, we are not able to comment on the appropriateness of sales promotion expenses and consequential impact, if any, on the results for the quarter ended December 2021.
6. 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, except for the possible impact of the matter stated in para 5 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.
7. We did not review the interim financial information of two foreign subsidiaries and four step-down foreign subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs 94628.39 lakhs as at 31<sup>st</sup> December, 2021 and total revenues of Rs. 13252.39 lakhs and Rs. 37840.83 lakhs, total net profit/(loss) after tax of Rs. (1027.16) lakhs and Rs. (1798.62) lakhs and total comprehensive income of Rs. (963.80) lakhs and (961.92) lakhs for the Quarter ended 31<sup>st</sup> December, 2021 and for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> December, 2021 respectively and cash flows of Rs (2253.98) lakhs for the period ended 31<sup>st</sup> December, 2021 as considered in the consolidated unaudited financial results. Those 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 has been certified by the management and have been reviewed by other auditors whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely 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 : 22130863ABZNRL8553  
Date : 14<sup>th</sup> February 2022  
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 and Nine months ended 31 December, 2021**

(Rs. In Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
<b>1. INCOME</b>						
a. Revenue from Operations	15,123.30	10,728.43	10,342.07	32,488.36	25,815.51	36,624.56
b. Other Income	181.06	276.85	169.96	909.46	468.48	727.16
<b>Total Income</b>	<b>15,304.36</b>	<b>11,005.28</b>	<b>10,512.03</b>	<b>33,397.82</b>	<b>26,283.99</b>	<b>37,351.72</b>
<b>2. Expenses</b>						
a. Cost of Materials consumed	10,753.58	8,167.14	6,719.23	23,145.67	18,407.19	26,933.03
b. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	(831.05)	(2,043.25)	(593.10)	(3,339.58)	(1,384.99)	(2,768.21)
c. Employee benefits expenses	365.54	367.47	316.51	1,046.71	820.23	1,133.44
d. Finance costs	496.33	526.04	39.73	1,747.41	117.83	440.76
e. Depreciation & amortizations expenses	1,071.40	1,092.73	1,087.21	3,244.48	3,424.64	4,333.58
f. Other Expenses	2,514.50	2,240.17	1,625.64	5,720.33	4,115.40	6,098.65
<b>Total Expenses (a to f)</b>	<b>14,370.30</b>	<b>10,350.30</b>	<b>9,195.22</b>	<b>31,565.02</b>	<b>25,500.30</b>	<b>36,171.25</b>
<b>3. Profit / (Loss) before tax (1-2)</b>	<b>934.06</b>	<b>654.98</b>	<b>1,316.81</b>	<b>1,832.80</b>	<b>783.69</b>	<b>1,180.47</b>
<b>4. Tax expense</b>						
Current Tax	215.00	197.00	147.00	501.00	147.00	316.00
Deferred Tax	28.73	(27.03)	182.25	(18.23)	62.11	163.39
Short/(Excess) provision for earlier years	-	-	-	-	-	49.50
<b>5. Net Profit / (Loss) after tax (3-4)</b>	<b>690.33</b>	<b>485.01</b>	<b>987.56</b>	<b>1,350.03</b>	<b>574.58</b>	<b>651.58</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)	-	-	-	-	-	83.34
<b>7. Total Comprehensive Income for the year (after tax) (5+6)</b>	<b>690.33</b>	<b>485.01</b>	<b>987.56</b>	<b>1,350.03</b>	<b>574.58</b>	<b>734.92</b>
<b>8. Paid-up Equity Share Capital (Face Value of Re. 1/- each)</b>	2,669.13	2,669.13	2,669.13	2,669.13	2,669.13	2,669.13
<b>9. Other Equity excluding Revaluation reserve as per Balance Sheet</b>		-	-			63,846.78
<b>10. Earnings per share (EPS) of Re. 1/- each *</b>						
(a) Basic (In ₹)	0.26	0.18	0.37	0.51	0.22	0.24
(b) Diluted (In ₹)	0.26	0.18	0.37	0.51	0.22	0.24
* 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 : 14 February, 2022



**RESPONSIVE INDUSTRIES LIMITED**

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

Email Id: investor@responsiveindustries.com ; Website: www.responsiveindustries.com

CIN No. : L65100MH1982PLC027797 ; Tel No. 022-66562821

**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31st Dec, 2021**

(Rs. In Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
<b>1. INCOME</b>						
a. Revenue from Operations	31,199.23	29,291.57	20,285.42	78,114.87	54,844.60	75,571.23
b. Other Income	211.16	556.56	160.48	1,232.23	500.73	756.65
<b>Total Income</b>	<b>31,410.39</b>	<b>29,848.13</b>	<b>20,445.90</b>	<b>79,347.10</b>	<b>55,345.33</b>	<b>76,327.88</b>
<b>2. Expenses</b>						
a. Cost of Materials consumed	12,476.24	9,825.05	8,033.59	28,195.56	21,757.58	31,606.64
b. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	(2,032.26)	(1,563.60)	(536.61)	(5,290.88)	(1,644.48)	(3,586.28)
c. Cost of Traded Goods Purchased	13,408.08	14,133.18	5,481.41	36,480.35	18,118.85	24,703.26
d. Employee benefits expenses	415.74	421.30	353.77	1,188.41	926.25	1,287.12
e. Finance costs	279.20	303.65	45.26	1,089.22	132.38	381.62
f. Depreciation & amortizations expenses	2,822.74	2,505.20	1,607.58	7,838.62	4,980.26	6,439.89
g. Other Expenses	3,703.95	3,246.52	2,325.28	8,777.36	5,908.72	8,810.93
<b>Total Expenses (a to g)</b>	<b>31,073.69</b>	<b>28,871.30</b>	<b>17,310.28</b>	<b>78,278.64</b>	<b>50,179.56</b>	<b>69,643.18</b>
<b>3. Profit / (Loss) before Exceptional Item &amp; tax (1-2)</b>	<b>336.70</b>	<b>976.83</b>	<b>3,135.62</b>	<b>1,068.46</b>	<b>5,165.77</b>	<b>6,684.70</b>
Exceptional Item	-	-	5,195.55	-	5,195.55	5,195.55
<b>4. Profit / (Loss) before tax</b>	<b>336.70</b>	<b>976.83</b>	<b>(2,059.93)</b>	<b>1,068.46</b>	<b>(29.78)</b>	<b>1,489.15</b>
<b>5. Tax expense</b>						
Current Tax	286.30	299.13	141.92	675.93	149.20	323.63
MAT Credit Entitlement	(71.30)	(100.70)	-	(173.50)	-	-
Deferred Tax	147.38	136.30	(1,165.55)	219.65	(1,442.92)	(1,325.09)
Short/(Excess) Provision for earlier years	-	-	-	-	-	50.11
<b>6. Net Profit / (Loss) after tax (4-5)</b>	<b>(25.68)</b>	<b>642.10</b>	<b>(1,036.30)</b>	<b>346.38</b>	<b>1,263.94</b>	<b>2,440.50</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified into Profit or Loss	63.92	(71.26)	(44.07)	836.70	17.37	1,678.60
<b>7. Other Comprehensive Income (Net)</b>	<b>63.92</b>	<b>(71.26)</b>	<b>(44.07)</b>	<b>836.70</b>	<b>17.37</b>	<b>1,678.60</b>
<b>8. Total Comprehensive Income for the period (after tax) (6+7)</b>	<b>38.24</b>	<b>570.84</b>	<b>(1,080.37)</b>	<b>1,183.08</b>	<b>1,281.31</b>	<b>4,119.10</b>
<b>9. Profit attributable to:</b>						
Owners of Equity	(21.72)	614.03	397.85	333.21	2,855.95	4,032.79
Non-Controlling Interest	(3.96)	28.07	(1,434.15)	13.17	(1,592.01)	(1,592.29)
	<b>(25.68)</b>	<b>642.10</b>	<b>(1,036.30)</b>	<b>346.38</b>	<b>1,263.94</b>	<b>2,440.50</b>
<b>10. Total Comprehensive income attributable to:</b>						
Owners of Equity	40.59	544.73	(1,238.82)	1,156.87	1,243.62	5,633.75
Non-Controlling Interest	(2.35)	26.10	158.45	26.21	37.69	(1,514.65)
	<b>38.24</b>	<b>570.84</b>	<b>(1,080.37)</b>	<b>1,183.08</b>	<b>1,281.31</b>	<b>4,119.10</b>
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	2,624.95
12. Other Equity excluding Revaluation reserve as per Balance Sheet	-	-	-	-	-	94,113.85
<b>13. Earnings per share (EPS) of Re. 1/- each *</b>						
(a) Basic	(0.01)	0.23	0.15	0.13	1.09	1.54
(b) Diluted	(0.01)	0.23	0.15	0.13	1.09	1.54
* 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 : February 14, 2022

**RESPONSIVE INDUSTRIES LIMITED**

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

Email id: investor@responsiveindustries.com

Website: www.responsiveindustries.com

CIN No. : L65100MH1982PLC027797

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 and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 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, Hongkong 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 :- February 14, 2022  
Place :- Mumbai