

May 14, 2025

**BSE Limited**

Corporate Relationship Manager,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
**Scrip Code: 505509**

**National Stock Exchange of India Limited**

Exchange Plaza, C - 1, Block G,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai - 400 051  
**Stock Symbol: RESPONIND**

**Sub: Outcome of Board Meeting held on Wednesday, May 14, 2025 to consider Audited Financial Results for the quarter and financial year ended March 31, 2025**

Further to our letter dated May 02, 2025 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 Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025 along with Audit 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, May 14, 2025.

Please be informed that the Board of Directors at its meeting held today i.e. Wednesday, May 14, 2025 has recommended final dividend of Re.0.10/- per equity share (i.e. 10%) of Re.1/- each for the financial year ended March 31, 2025 subject to the approval of the shareholders in ensuing Annual General Meeting of the Company.

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

The meeting commenced at 12:00 P.M. and concluded at 1:30 P.M.

Kindly take the same on your record and acknowledge receipt.

Thanking you,

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.

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

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F: +91 22 6656 2799

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

CIN NO. L65100MH1982PLC027797

**Independent Auditor's Report on the Audited Standalone Annual Financial Results for the quarter and year ended March 31, 2025 of Responsive Industries Limited ('the Company') 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 the audit of the Standalone Annual Financials Results**

**Opinion**

We have audited the accompanying Standalone Annual Financial Results of Responsive Industries Limited ('the Company') for the quarter and year ended March 31, 2025, 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 ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, The aforesaid Standalone annual financial results for the year ended March 31, 2025

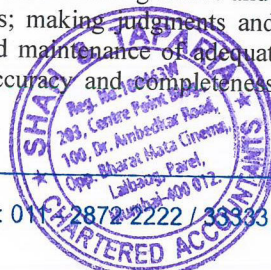
- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards 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, 2025.

**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 Annual 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 standalone annual financial results for the quarter and year ended March 31, 2025 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on standalone annual financial results.

**Management's and Board of Directors Responsibility for the Standalone Annual Financial Results**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Standalone Financial Results for the year ended 31st March, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March, 2025 that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian 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 Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the management and 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.

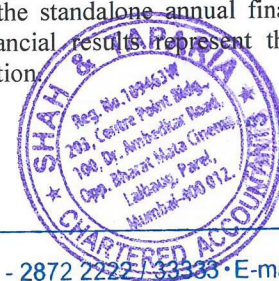
The Board of Directors is also responsible for overseeing the Company's financial reporting process of the Company.

### **Auditors Responsibilities for the Audit of Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results for the year ended 31<sup>st</sup> March 2025 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 annual 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 annual 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 standalone annual 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 annual financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Standalone Financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Results.

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 Standalone annual financial results include the results for the quarter ended March 31, 2025 being the balance figures between the audited figures in respect of the full financial year ended March 31, 2025 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. Our opinion on the Audit of the Standalone Financial Results for the year ended March 31, 2025 is not modified in respect of this matter

**For Shah & Taparia**

*Chartered Accountants*

ICAI Firm Registration No.: 109463W



**Bharat Joshi**

Partner

Membership Number: 130863

UDIN: 25130863BBIQGE8744

Date : May 14, 2025

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

**Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2025**

(Rs. In Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>1. INCOME</b>					
a. Revenue from Operations	15,146.40	12,884.04	15,229.70	55,573.89	65,494.71
b. Other Income	151.50	266.16	901.03	839.95	1,680.32
<b>Total Income</b>	<b>15,297.90</b>	<b>13,150.20</b>	<b>16,130.73</b>	<b>56,413.84</b>	<b>67,175.03</b>
<b>2. Expenses</b>					
a. Cost of Materials consumed	10,408.40	7,696.70	9,767.92	35,555.99	37,783.30
b. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	(2,096.30)	(1,000.63)	(147.61)	(5,084.90)	5,723.01
c. Employee benefits expenses	671.14	586.19	623.77	2,285.03	1,951.31
d. Finance costs	687.89	628.46	425.99	2,278.38	2,025.24
e. Depreciation & amortizations expenses	1,285.33	1,307.99	1,122.52	5,171.40	4,594.55
f. Other Expenses	3,604.91	2,492.56	3,090.18	11,944.17	10,851.49
<b>Total Expenses (a to f)</b>	<b>14,561.38</b>	<b>11,711.27</b>	<b>14,882.77</b>	<b>52,150.08</b>	<b>62,928.90</b>
<b>3. Profit / (Loss) before tax (1-2)</b>	<b>736.52</b>	<b>1,438.93</b>	<b>1,247.95</b>	<b>4,263.76</b>	<b>4,246.12</b>
<b>4. Tax expense</b>					
Current Tax	120.17	265.69	116.82	754.66	835.27
Deferred Tax	72.07	109.40	273.86	336.92	240.24
Short/(Excess) provision for earlier years	-	-	7.13	-	7.39
<b>5. Net Profit / (Loss) after tax (3-4)</b>	<b>544.28</b>	<b>1,063.84</b>	<b>850.14</b>	<b>3,172.18</b>	<b>3,163.22</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)	4.81	-	1.18	4.81	1.18
<b>7. Total Comprehensive Income for the year (after tax) (5+6)</b>	<b>549.09</b>	<b>1,063.84</b>	<b>851.32</b>	<b>3,176.99</b>	<b>3,164.40</b>
<b>8. Paid-up Equity Share Capital (Face Value of Re. 1/- each)</b>	<b>2,666.09</b>	<b>2,666.09</b>	<b>2,666.09</b>	<b>2,666.09</b>	<b>2,666.09</b>
<b>9. Other Equity excluding Revaluation reserve as per Balance Sheet</b>	<b>92,590.16</b>		<b>89,679.78</b>	<b>92,590.16</b>	<b>89,679.78</b>
<b>10. Earnings per share (EPS) of Re. 1/- each *</b>					
(a) Basic (In ₹)	0.20	0.40	0.32	1.19	1.19
(b) Diluted (In ₹)	0.20	0.40	0.32	1.19	1.19

\* EPS for the interim period is not annualised

See accompanying Notes to the Financial Results

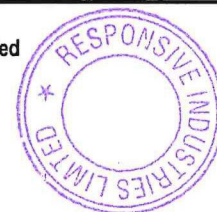
Place : Mumbai  
Date : 14.05.2025



For Responsive Industries Limited

*Mehul Vala*

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



**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

Audited Standalone Balance Sheet as at March 31, 2025

(Rs. In Lakhs)

Particulars	Audited	Audited
	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	47,562.01	47,697.91
Right-of-use assets	92.30	166.15
<b>Financial Assets</b>		
Investments	43,439.58	43,440.89
Other Financial Assets	375.30	372.90
Other Non Current Assets	428.88	140.28
<b>Total Non-current assets</b>	<b>91,898.07</b>	<b>91,818.13</b>
<b>Current assets</b>		
Inventories	15,483.72	8,894.36
<b>Financial Assets</b>		
Investments	1,142.61	1,087.70
Trade Receivables	10,704.10	14,085.63
Cash and Cash Equivalents	113.49	362.05
Other Bank Balances	929.17	496.90
Loans	38.68	33.50
Other Financial Assets	89.03	55.71
Other Current Assets	6,962.40	1,174.34
<b>Total current assets</b>	<b>35,463.20</b>	<b>26,190.18</b>
<b>Total assets</b>	<b>1,27,361.28</b>	<b>1,18,008.31</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	2,666.09	2,666.09
Other Equity	92,590.16	89,679.78
<b>Total Equity</b>	<b>95,256.25</b>	<b>92,345.87</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	11,025.57	886.39
Lease Liabilities	55.74	94.76
Non Current Provisions	735.31	653.94
Deferred Tax Liabilities (Net)	1,999.62	1,662.69
<b>Total Non Current Liabilities</b>	<b>13,816.24</b>	<b>3,297.78</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	14,011.32	18,459.62
Lease Liabilities	50.98	90.00
Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	10.83	0.78
-Total outstanding dues of Creditors other than micro enterprises and small enterprises	2,967.89	2,545.91
Other Financial Liabilities	641.50	572.12
Other Current Liabilities	581.06	672.97
Current Provisions	25.21	23.26
<b>Total Current Liabilities</b>	<b>18,288.79</b>	<b>22,364.66</b>
<b>Total Equity and Liabilities</b>	<b>1,27,361.28</b>	<b>1,18,008.31</b>

Place : Mumbai  
 Date : 14.05.2025



For Responsive Industries Limited

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



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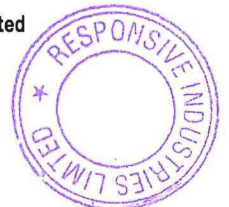
**Audited Standalone Cash Flow Statement for the year ended March 31, 2025**

(Rs. In Lakhs)

	Particulars	Audited	
		Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net Profit / (Loss) Before Tax	4,263.76	4,246.12
	<b>Add / (Less) : Adjustments for</b>		
	Depreciation and Amortisation	5,171.40	4,594.55
	Provision for gratuity	95.10	74.83
	Finance Income	(140.70)	(116.94)
	Finance Cost	2,266.42	2,025.24
	Loss/(Profit) from foreign exchange fluctuation(net)	(605.95)	(912.74)
	Fair Valuation Loss/(gain) on investments measured at FVTPL	(39.60)	(71.83)
	Loss / (profit) on sale of investments	-	(1.25)
	Loss / (profit) on sale of property, plant & equipments	-	10.75
	Sundry balances written off/ (Back) (Net)	1.73	-
	<b>Operating Profit Before Working Capital changes</b>	<b>11,012.17</b>	<b>9,848.74</b>
	<b>Add / (Less) : Adjustments for change in working capital</b>		
	(Increase)/ Decrease in other non-current financial Assets	(2.40)	(33.61)
	(Increase) /Decrease in other non-current Asset	(136.09)	60.47
	(Increase) / Decrease in Inventory	(6,589.36)	7,699.84
	(Increase) / Decrease in trade receivables	3,985.74	2,093.69
	(Increase) / Decrease in Other Current Financial Assets	(33.32)	72.34
	(Increase) / Decrease in other current assets	(5,788.07)	132.44
	(Increase) / Decrease in Loans	(5.20)	6.29
	Increase / (Decrease) in trade payables	432.02	111.84
	Increase / (Decrease) in other current financial liabilities	69.38	(0.38)
	Increase / (Decrease) in other non-current liabilities	-	-
	Increase / (Decrease) in other current liabilities & Provisions	(98.88)	(17.10)
	<b>Cash generated from Operations</b>	<b>2,845.99</b>	<b>19,974.58</b>
	Add / (Less) : Direct taxes paid	(907.17)	(490.55)
	<b>Net Cash Inflow / (Outflow) from Operating activities</b>	<b>(A) 1,938.83</b>	<b>19,484.03</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Acquisition of Fixed Assets / Capital WIP	(5,018.22)	(17,540.73)
	Proceeds from sale of fixed assets	56.55	31.49
	Interest Received	140.70	116.94
	Dividend Received	-	-
	Investment (made)/realised (Net)	(14.00)	329.60
	Fixed Deposits Matured/(Purchased)	(432.25)	2,486.51
	<b>Net Cash Inflow / (Outflow) from Investing activities</b>	<b>(B) (5,267.21)</b>	<b>(14,576.18)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Loans taken during the year	12,000.00	2,098.05
	Loans repaid during the year	(6,309.11)	(5,418.79)
	Lease payment	(90.00)	(90.00)
	Interest Paid	(2,254.46)	(2,007.30)
	Dividend paid	(266.61)	(262.49)
	<b>Net Cash Inflow / (Outflow) from Financing activities</b>	<b>(C) 3,079.82</b>	<b>(5,680.53)</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(A+B+C) (248.56)</b>	<b>(772.69)</b>
	Add: Cash and Cash Equivalents at the beginning of year	362.05	1,134.74
	<b>Cash and Cash Equivalents at the end of year</b>	<b>113.49</b>	<b>362.05</b>

For Responsive Industries Limited

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



Place : Mumbai  
 Date : 14.05.2025



**Independent Auditor's Report on the Audited Consolidated Annual Financial Results for the quarter and year ended March 31, 2025 of Responsive Industries Limited (the Holding Company) 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 the Consolidated Annual Financial Results**

**1. Opinion**

We have audited the accompanying Consolidated Annual 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, 2025 and for the year ended March 31, 2025, 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 aforesaid Consolidated Annual Financial Results:

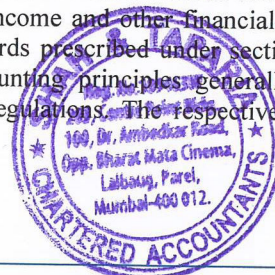
- i. includes the results of the entities as mentioned in paragraph 5 of this audit report;
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles 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 and year ended March 31, 2025.

**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 Annual 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 audit opinion.

**3. Management's and Board of Directors' Responsibility for the Consolidated Annual Financial Results**

These Consolidated Annual Financial Results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the Consolidated Annual Financial Results 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 Management and 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 Consolidated Annual Financial Results 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 Annual Financial Results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Annual Financial Results, the respective Management and Board of Directors of the entities 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.

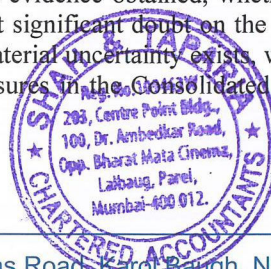
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

#### 4. Auditors Responsibilities for the Audit of Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results 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 these Consolidated Annual 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 Consolidated Annual 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 in the Consolidated Annual Financial Results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 Consolidated Annual 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Annual Financial Results, including the disclosures, and whether the Consolidated Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- 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 Consolidated Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Annual Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Annual Financial Results, 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 Consolidated Financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Annual Financial Results 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.

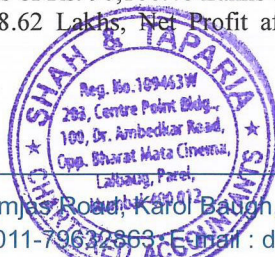
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### 5. The Consolidated Annual Financial Results includes the results of the following entities

Sr No	Name of Entities	Relationship
1	Responsive Industries Limited	Parent
2	Responsive Industries Limited, Hong Kong	Subsidiary
3	Responsive Industries LLC, USA	Subsidiary
4	Axiom Cordages Limited, Hong Kong	Subsidiary

#### 6. Other Matter

- The accompanying Consolidated Annual Financial Results includes the Audited financial statements and other financial information, in respect of **3 Foreign Subsidiaries** whose Financial Results/statements reflects total assets of Rs. 90,166.48 Lakhs as at March 31, 2025, total revenue of Rs.22,918.16 Lakhs & Rs.86,218.62 Lakhs, Net Profit after tax of Rs. 4,880.66 Lakhs &



Rs.16,714.04 Lakhs and Total Comprehensive income of Rs. 4,931.69 Lakhs & Rs.17,924.26 Lakhs for the quarter and year ended on that date respectively and net cash outflow of Rs.639.07 Lakhs for the year ended on March 31, 2025 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 Holding Company.

- Certain of the 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 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 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 located outside India is based on the Audited report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.
- The Consolidated Annual Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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 Consolidated Annual Financial Results 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: 25130863BMIQGF2984

Date: May 14, 2025

Place: Mumbai



**RESPONSIVE INDUSTRIES LIMITED**

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Email Id: investor@responsiveindustries.com

Website: www.responsiveindustries.com

CIN No. : L65100MH1982PLC027797

Tel No. 022-66562821

**Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2025**

(Rs. In lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>1. INCOME</b>					
a. Revenue from Operations	38,066.05	36,782.30	28,818.53	1,41,791.19	1,08,697.31
b. Other Income	150.01	266.25	901.22	841.27	1,842.51
<b>Total Income</b>	<b>38,216.06</b>	<b>37,048.55</b>	<b>29,719.74</b>	<b>1,42,632.46</b>	<b>1,10,539.81</b>
<b>2. Expenses</b>					
a. Cost of Materials consumed	10,408.40	7,696.70	9,767.92	35,555.99	37,783.30
b. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	-1,883.06	(858.19)	674.89	(4,982.61)	2,022.88
c. Cost of Traded Goods Purchased	16,932.79	19,129.34	7,874.92	65,352.71	29,980.64
d. Employee benefits expenses	932.59	882.59	908.25	3,360.76	2,969.30
e. Finance costs	687.50	663.17	506.07	2,395.92	2,291.73
f. Depreciation & amortizations expenses	1,733.43	1,767.32	2,082.65	6,968.41	6,623.35
g. Other Expenses	3,787.25	2,697.24	2,920.14	13,003.48	11,659.07
<b>Total Expenses (a to g)</b>	<b>32,598.90</b>	<b>31,978.18</b>	<b>24,734.84</b>	<b>1,21,654.66</b>	<b>93,330.27</b>
<b>3. Profit / (Loss) before tax (1-2)</b>	<b>5,617.16</b>	<b>5,070.35</b>	<b>4,984.90</b>	<b>20,977.80</b>	<b>17,209.54</b>
<b>4. Tax expense</b>					
Current Tax	120.22	265.69	116.82	754.71	835.27
Deferred Tax	72.07	109.40	273.86	336.92	240.24
Short/(Excess) Provision for earlier years	-	-	7.13	-	7.39
<b>5. Net Profit / (Loss) after tax (3-4)</b>	<b>5,424.87</b>	<b>4,695.27</b>	<b>4,587.10</b>	<b>19,886.17</b>	<b>16,126.64</b>
<b>6. Other Comprehensive Income</b>					
Items that will not be reclassified into Profit or Loss	55.84	895.31	132.77	1,215.03	609.45
<b>Other Comprehensive Income (Net)</b>	<b>55.84</b>	<b>895.31</b>	<b>132.77</b>	<b>1,215.03</b>	<b>609.45</b>
<b>7. Total Comprehensive Income for the period (after tax) (5+6)</b>	<b>5,480.71</b>	<b>5,590.58</b>	<b>4,719.87</b>	<b>21,101.20</b>	<b>16,736.09</b>
<b>9. Paid-up Equity Share Capital (Face Value of Re. 1/- each)</b>	<b>2,666.09</b>	<b>2,666.09</b>	<b>2,666.09</b>	<b>2,666.09</b>	<b>2,666.09</b>
<b>10. Other Equity excluding Revaluation reserve as per Balance Sheet</b>	<b>1,31,872.38</b>		<b>1,11,040.43</b>	<b>1,31,872.38</b>	<b>1,11,040.43</b>
<b>11. Earnings per share (EPS) of Re. 1/- each *</b>					
(a) Basic	2.03	1.76	1.72	7.46	6.05
(b) Diluted	2.03	1.76	1.72	7.46	6.05
* EPS for the interim period is not annualised					
See accompanying Notes to the Financial Results					

Place : Mumbai  
Date : 14.05.2025



For Responsive Industries Limited

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



**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

**Audited Consolidated Balance Sheet as at March 31, 2025**

(Rs. In Lakhs)

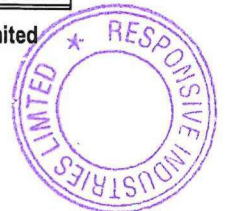
Particulars	Audited	Audited
	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	79,144.99	80,608.26
Right-of-use assets	521.67	855.64
<b>Financial Assets</b>		
Investments	5,989.60	7.60
Other Financial Assets	375.30	372.90
Other Non Current Assets	428.80	140.30
<b>Total Non-current assets</b>	<b>86,460.36</b>	<b>81,984.70</b>
<b>Current assets</b>		
Inventories	19,081.60	12,594.50
<b>Financial Assets</b>		
Investments	1,142.60	1,087.70
Trade Receivables	58,333.20	55,535.00
Cash and Cash Equivalents	750.70	1,638.30
Other Bank Balances	929.20	496.90
Loans	38.70	33.50
Other Financial Assets	89.00	55.70
Other Current Assets	6,962.40	1,174.30
<b>Total current assets</b>	<b>87,327.40</b>	<b>72,615.89</b>
<b>Total assets</b>	<b>1,73,787.76</b>	<b>1,54,600.60</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	2,666.10	2,666.10
Other Equity	1,31,872.40	1,11,040.40
<b>Total Equity</b>	<b>1,34,538.50</b>	<b>1,13,706.50</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	11,025.60	894.70
Lease Liabilities	363.00	571.80
Non Current Provisions	735.30	653.90
Deferred Tax Liabilities (Net)	1,999.60	1,662.70
<b>Total Non Current Liabilities</b>	<b>14,123.50</b>	<b>3,783.10</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	14,011.30	19,658.50
Lease Liabilities	224.10	342.70
Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	10.80	0.78
-Total outstanding dues of Creditors other than micro enterprises and small enterprises	9,638.36	15,847.52
Other Financial Liabilities	641.50	572.10
Other Current Liabilities	574.50	666.10
Current Provisions	25.20	23.30
<b>Total Current Liabilities</b>	<b>25,125.76</b>	<b>37,111.00</b>
<b>Total Equity and Liabilities</b>	<b>1,73,787.76</b>	<b>1,54,600.60</b>

Place : Mumbai  
 Date : 14.05.2025



For Responsive Industries Limited

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



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**Audited Consolidated Cash Flow Statement for the Year ended 31st March, 2025**

(Rs. in Lakhs)

Particulars	Audited	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit / (Loss) Before Tax	20,977.80	17,209.54
Add / (Less) : Adjustments for		
Adjustment to opening profit	(2.64)	-
Depreciation and Amortisation	6,968.41	6,623.35
Provision for Gratuity	95.10	74.83
Interest Income	(140.85)	(116.96)
Interest Expenses	2,395.92	2,291.73
Fair value of non-current investments measured at FVTPL	(39.60)	(71.83)
Sundry balances written off / (back)	1.73	197.95
Unrealised Loss / (Profit) from Foreign Exchange Fluctuation (net)	(605.95)	(912.74)
Loss / (Profit) on Sale of Investments	-	74.34
(Profit) / Loss on Sale of Property, Plant & Equipments	-	10.75
<b>Operating Profit Before Working Capital changes</b>	<b>29,649.92</b>	<b>25,380.96</b>
<b>Add / (Less) : Adjustments for change in working capital</b>		
(Increase) / Decrease in other non-current financial Assets	(2.40)	(33.60)
(Increase) / Decrease in other non-current Asset	(136.09)	60.47
(Increase) / Decrease in Inventory	(6,487.11)	8,846.31
(Increase) / Decrease in trade receivables	(2,192.22)	(20,793.54)
(Increase) / Decrease in current loans	(5.20)	6.29
(Increase) / Decrease in Other Current financial assets	(33.30)	72.40
(Increase) / Decrease in Other Current Assets	(5,788.16)	132.48
Increase / (Decrease) in trade payables	(6,200.79)	8,686.64
Increase / (Decrease) in other current financial liabilities	69.38	(0.40)
Increase / (Decrease) in other current liabilities and provision	(98.55)	(17.06)
Increase / (Decrease) in Current Lease Liabilities	(118.60)	252.70
Increase / (Decrease) in Non- Current Lease Liabilities	(208.80)	404.98
<b>Cash generated from Operations</b>	<b>8,448.08</b>	<b>22,998.63</b>
Add / (Less) : Direct taxes paid	(907.17)	(490.55)
<b>Net Cash Inflow / (Outflow) from Operating activities (A)</b>	<b>7,540.91</b>	<b>22,508.08</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Acquisition of Fixed Assets / Capital WIP	(5,227.72)	(19,007.25)
Capital Advance (given) / received (net of translation reserve)	1,210.22	608.27
Proceeds from sale of property, plant & equipments	56.55	31.50
Interest Received	140.85	116.96
Profit/Loss on sale of investments	-	(74.34)
Sale of Investments	(5,997.25)	252.71
Fixed Deposits placed with banks	(432.30)	2,486.51
<b>Net Cash Inflow / (Outflow) from Investing activities (B)</b>	<b>(10,249.65)</b>	<b>(15,585.64)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Borrowings / (Repayment) in non current long term borrowings	10,130.85	(954.61)
Short term loans taken / (repaid) during the year	(5,647.20)	(4,205.14)
Interest Paid	(2,395.92)	(2,291.73)
Dividend paid	(266.61)	(262.49)
<b>Net Cash Inflow / (Outflow) from Financing activities (C)</b>	<b>1,821.12</b>	<b>(7,713.97)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(887.62)</b>	<b>(791.53)</b>
Add: Cash and Cash Equivalents at the beginning of year	1,638.32	2,429.83
<b>Cash and Cash Equivalents at the end of year</b>	<b>750.70</b>	<b>1,638.30</b>

Place : Mumbai  
Date : 14.05.2025



For Responsive Industries Limited

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



## **RESPONSIVE INDUSTRIES LIMITED**

Regd. Office : Village Betagaon, Mahagaon Road, Boisar-East, Taluka-Palghar, Dist. Thane – 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 Audited Financial Results and Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 14, 2025.
2. This Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) and specified 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 LLC (USA) and 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 figures for the three months ended March 31, 2025, and March 31, 2024 are arrived at as difference between audited figures in respect of full financial year and the unaudited published figures upto nine months ended December 31 of the relevant financial year. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit.
6. The Board of Directors at its meeting held on May 14, 2025 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, 2025, subject to approval of the shareholders at the ensuing 43<sup>rd</sup> Annual General Meeting of the Company.
7. Comparative financial information have been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter.

Date: May 14, 2025  
Place: Mumbai



For Responsive Industries Limited

Mehul Vala  
Whole Time Director & CEO  
DIN: 08361696



May 14, 2025

**BSE Limited**

Corporate Relationship Manager,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
**Scrip Code: 505509**

**National Stock Exchange of India Limited**

Exchange Plaza, C - 1, Block G,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai - 400 051  
**Stock Symbol: RESPONIND**

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

Dear Sir/ Madam,

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 quarter and financial year ended March 31, 2025 which have been approved at the Board Meeting held today, i.e. Wednesday, May 14, 2025.

Kindly take the same on your record.

Thanking you,

For **Responsive Industries Limited**



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

**RESPONSIVE INDUSTRIES LIMITED**

Mahagaon Road, Betegaon Village,  
Boisar (East), Tal. Palghar, Dist.  
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