

RESPONSIVE INDUSTRIES LIMITED

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

Email Id: investor@responsiveindustries.com

Website: www.responsiveindustries.com

CIN No. : L99999MH1982PLC027797

Tel No.: 022-66562821

Fax No. : 022-66562798

Statement of Audited Standalone and Consolidated Financial Results for the Quarter / Year ended 31st March, 2017

(Rs. In Lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1. INCOME										
a. Revenue from Operations	46,911.96	44,511.78	49,105.01	186,462.74	187,102.58	51,973.27	48,825.76	54,702.51	205,455.31	229,904.01
b. Other Income	45.18	652.14	126.24	1,702.74	1,218.71	(522.35)	1,044.94	159.29	1,790.43	2,361.36
Total Income	46,957.14	45,163.92	49,231.25	188,165.48	188,321.29	51,450.92	49,870.70	54,861.80	207,245.74	232,265.37
2. Expenses										
a. Cost of Materials consumed	41,306.18	37,493.23	39,830.77	159,392.08	157,006.28	45,685.64	40,527.15	43,630.43	173,448.31	191,729.78
b. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	(132.09)	15.59	653.06	(128.98)	(5.97)	(609.93)	576.96	470.65	(605.14)	43.57
c. Excise Duty on Sales	976.79	986.66	1,126.21	4,100.46	3,637.56	998.94	1,185.36	1,624.21	4,840.92	5,184.02
d. Employee benefits expenses	262.89	221.32	247.67	1,000.23	950.24	326.98	259.42	305.15	1,219.84	1,167.32
e. Finance costs	511.42	571.77	554.10	2,289.47	2,567.79	517.94	577.01	558.31	2,309.81	2,575.70
f. Depreciation & amortizations expenses	2,075.64	2,425.81	3,220.88	9,876.55	12,764.57	2,804.76	3,180.29	4,343.52	13,232.91	17,295.98
g. Other Expenses	2,276.95	1,844.23	2,748.07	8,421.08	8,565.47	2,406.06	2,424.48	3,569.34	10,291.70	11,138.96
Total Expenses (a to g)	47,277.78	43,558.61	48,380.76	184,950.89	185,485.94	52,130.39	48,730.67	54,501.61	204,738.35	229,135.33
3. Profit / (Loss) before tax (1-2)	(320.64)	1,605.31	850.49	3,214.59	2,835.35	(679.47)	1,140.03	360.19	2,507.39	3,130.04
4. Tax expense										
Current Tax	(28.20)	720.54	677.41	2,016.02	2,593.03	(116.20)	632.54	687.41	2,114.02	3,297.15
Deferred Tax	(43.80)	(165.67)	(369.37)	(868.81)	(1,528.55)	(74.79)	(237.66)	(532.44)	(1,194.51)	(2,059.06)
Short/(Excess) Provision for earlier years	-	-	(12.94)	-	(12.94)	281.72	281.73	(26.57)	563.45	(13.00)
5. Net Profit / (Loss) after tax (3-4)	(248.64)	1,050.44	555.39	2,067.38	1,783.81	(770.20)	463.42	231.79	1,024.43	1,904.95



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Statement of Audited Standalone and Consolidated Financial Results for the Quarter / Year ended 31st March, 2017

(Rs. In Lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
Other Comprehensive Income										
Items that will not be reclassified into Profit or Loss										
6. Other Comprehensive Income (Net of tax)	(10.03)	3.47	28.18	3.30	(15.69)	(8.26)	(4.77)	28.17	12.69	(14.03)
7. Total Comprehensive Income for the year (after tax) (7+8)	(258.67)	1,053.91	583.57	2,070.68	1,768.12	(778.46)	458.65	259.96	1,037.12	1,890.92
8. Profit attributable to:										
Owners of Equity	-	-	-	-	-	(548.19)	710.81	356.22	1,450.35	1,823.32
Non-Controlling Interest	-	-	-	-	-	(222.01)	(247.39)	(124.43)	(425.92)	81.63
9. Total Comprehensive Income attributable to:										
Owners of Equity	-	-	-	-	-	(557.13)	702.58	385.38	1,459.05	1,809.88
Non-Controlling Interest	-	-	-	-	-	(221.33)	(243.93)	(125.42)	(421.93)	81.04
10. (i) Earnings per share of Re. 1/- each										
(a) Basic	(0.09)	0.39	0.21	0.77	0.67	(0.21)	0.27	0.14	0.55	0.69
(b) Diluted	(0.09)	0.39	0.21	0.77	0.67	(0.21)	0.27	0.14	0.55	0.69
See accompanying Notes to the Financial Results										

For Responsive Industries Limited


Rajesh Pandey
 Director
 (DIN No. :00092767)



Place : Mumbai

Date : 30th May, 2017

RESPONSIVE INDUSTRIES LIMITED
Statement of Assets and Liabilities

(Rs. In lakhs)

Particulars	Standalone		Consolidated	
	As at 31-March-17	As at 31-March-16	As at 31-March-17	As at 31-March-16
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	54,901.23	63,241.85	73,482.43	85,270.84
Capital Work in Progress	-	713.39	-	713.39
Intangible assets	6.68	4.31	6.68	6.72
Goodwill on Consolidation	-	-	6,612.69	6,612.69
Financial Assets				
Investments	2,578.85	2,578.51	1.72	4.27
Loans	-	-	-	-
Others	278.15	293.13	426.52	400.34
Other Non Current Assets	2,120.13	2,060.27	2,373.92	2,110.23
Total Non-current assets	59,885.04	68,891.46	82,903.96	95,118.48
Current assets				
Inventories	11,136.86	3,407.37	12,496.72	4,414.10
Financial Assets				
Investments	1,432.26	1,362.15	1,515.98	1,421.45
Trade Receivables	25,651.76	42,196.08	40,689.58	59,349.54
Cash and Cash Equivalents	1,843.44	4,519.04	7,782.41	7,531.40
Other Bank Balances	3,548.88	1,009.20	4,168.88	1,129.67
Other Financial Assets	201.96	107.95	231.79	138.14
Other Current Assets	3,229.54	2,044.75	4,126.04	3,206.71
Total current assets	47,044.70	54,646.54	71,011.40	77,191.01
Total assets	106,929.74	123,538.00	153,915.36	172,309.49
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	2,669.13	2,669.13	2,624.95	2,624.95
Other Equity	57,717.70	55,647.01	86,985.52	85,526.46
Equity attributable to Owners	60,386.83	58,316.14	89,610.47	88,151.41
Non Controlling Interest	-	-	15,849.56	16,271.49
Total Equity	60,386.83	58,316.14	105,460.03	104,422.90
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	6,686.97	19,390.74	6,720.06	19,474.27
Non Current Provisions	328.02	292.23	353.52	315.66
Deferred Tax Liabilities (Net)	1,229.63	2,096.69	2,593.89	3,781.69
Other Non Current Liabilities	45.80	46.31	-	-
Total Non Current Liabilities	8,290.42	21,825.97	9,667.47	23,571.62



RESPONSIVE INDUSTRIES LIMITED
Statement of Assets and Liabilities

(Rs. In lakhs)

Particulars	Standalone		Consolidated	
	As at 31-March-17	As at 31-March-16	As at 31-March-17	As at 31-March-16
Current liabilities				
Financial Liabilities				
Borrowings	18,872.54	11,714.78	18,872.54	11,714.78
Trade Payables	2,202.08	18,843.05	2,291.05	18,975.24
Other Financial Liabilities	15,555.21	11,827.45	15,605.98	11,872.10
Other Current Liabilities	1,059.48	817.20	1,448.07	1,089.46
Provisions	12.72	11.73	16.57	24.54
Current Tax Liabilities (Net)	550.46	181.69	553.65	638.85
Total Current Liabilities	38,252.49	43,395.90	38,787.87	44,314.97
Total Equity and Liabilities	106,929.74	123,538.00	153,915.36	172,309.49

The reconciliation of Equity as previously reported and as per IND AS is as per the table below

(Rs. In lakhs)

Description	Standalone 31-March-16	Consolidated 31-March-16
Total Equity (shareholder's funds) as per previous GAAP	58,264.44	104,373.31
Adjustment to Surplus		
Fair valuation of Investments	75.73	75.73
Discounting of security deposits given	(0.36)	(3.57)
Discounting of security deposits taken	3.69	3.69
Deferred tax on above	(27.36)	(26.26)
Total Equity (shareholder's funds) as per IND AS	58,316.14	104,422.90



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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, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2017.
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. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.
3. During the year, the Company has revised the useful life of plant & machinery from 10 years to 15 years with effect from July 1, 2016. Accordingly, the tangible assets of plant and machinery have been depreciated over remaining revised useful life. Accordingly, the depreciation for the year ended has reduced by Rs. 1,916.69 lakhs on standalone basis and Rs. 2,922.09 lakhs on consolidated basis. Correspondingly, the profit for the year ended and tangible assets as at March 31, 2017 has increased by the like amount.
4. The results for the preceding corresponding quarters and previous year ended March 31, 2016 are IND AS compliant and have been subjected to audit / review by the statutory auditors.
5. 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 Plastics / 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.
6. Reconciliation of Net Profit and Total Comprehensive Income on account of transition from the previous Indian GAAP to Ind AS for the quarter and year ended March 31, 2016 is as under:

Standalone		(Rs. In lakhs)	
Sr. No.	Particulars	For the quarter ended March 31, 2016	For the year ended March 31, 2016
	Standalone Net Profit as per Indian GAAP	627.94	1,791.76
	Benefit / (Charge)		
I	Actuarial Loss on Defined Benefit Plans reclassified to Other Comprehensive Income	(19.88)	23.99
II	Fair Valuation of Investments through Profit & Loss	4.72	33.01
III	Others	(72.54)	(69.13)



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Notes to Financial Results :-

IV	Deferred Tax impact on above adjustments	15.16	4.19
	Net Profit (as per Ind-AS)	555.40	1,783.82
	Other Comprehensive Income		
	Actuarial Loss on Defined Benefits Plans (net of tax)	28.18	(15.69)
	Total Profit including Comprehensive Income	583.58	1,768.13

Consolidated**(Rs. In lakhs)**

Sr. No.	Particulars	For the quarter ended March 31, 2016	For the year ended March 31, 2016
	Consolidated Net Profit as per Indian GAAP	311.98	1,922.34
	Benefit / (Charge)		
I	Actuarial Loss on Defined Benefit Plans reclassified to Other Comprehensive Income	(15.67)	26.53
II	Fair Valuation of Investments through Profit & Loss	(7.06)	21.61
III	Others	(72.71)	(69.66)
IV	Deferred Tax impact on above adjustments	18.56	7.44
	Net Profit (as per Ind-AS)	235.10	1,908.26
	Other Comprehensive Income		
	Actuarial Loss on Defined Benefits Plans (net of tax)	24.86	(17.34)
	Total Profit including Comprehensive Income	259.96	1,890.92

- The board has recommended 2% (Re. 0.02 per share) dividend on equity shares, subject to approval of shareholders in the forthcoming AGM.
- The figures of the last quarters ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of full financial years and the published year to date figures upto the third quarters of the respective financial years.
- Comparative financial information have been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / year.

For **RESPONSIVE INDUSTRIES LIMITED**

Rajesh Pandey
Rajesh Pandey
Director
(DIN 00092767)



Date :- May 30, 2017

Place :- Mumbai



Auditor's Report on Annual Standalone Financial Results of Responsive Industries Limited
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

To
The Board of Directors
Responsive Industries Limited

1. We have audited the accompanying Statement of Annual Standalone Financial Results of Responsive Industries Limited ('the Company') for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the Annual Standalone Financial Statements. Our responsibility is to express an opinion on this Statement, based on our audit of such Annual Standalone Financial Statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the Management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



HARIBHAKTI & CO. LLP

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2017.
5. The Statement includes the results for the Quarter ended March 31, 2017, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539



Mumbai

May 30, 2017

Auditor's Report on Annual Consolidated Financial Results of Responsive Industries Limited
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

To
The Board of Directors
Responsive Industries Limited

1. We have audited the accompanying Statement of Annual Consolidated Financial Results of Responsive Industries Limited (hereinafter referred to as 'the Holding Company') and its Subsidiary Axiom Cordages Limited (the Holding Company and its subsidiary together referred to as 'the Group'), for the year ended March 31, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the Annual Consolidated Financial Statements. Our responsibility is to express an opinion on this Statement based on our audit of such Annual Consolidated Financial Statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the Management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our audit opinion on the Statement.



HARIBHAKTI & CO. LLP

Chartered Accountants

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

(i) includes the Annual Financial Result of the following entity:

Sr. No.	Name of the Entity	Relationship
1	Axiom Cordages Limited	Subsidiary

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

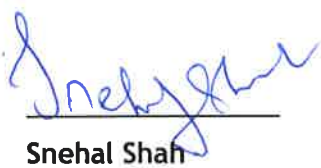
(iii) gives a true and fair view of the consolidated net profit and other financial information of the Group for the year ended March 31, 2017.

5. The Statement includes the results for the Quarter ended March 31, 2017, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/ W100048


Snehal Shah

Partner

Membership No.: 048539



Mumbai

May 30, 2017

Date: 30/05/2017

To,
BSE Limited
P.J.Towers, Dalal Street,
Mumbai - 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400 051
Scrip Code: **RESPONIND**

Scrip Code: **505509**


Dear Sirs,

Subject: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, we hereby declare that the Auditor's Report issued by the Statutory Auditors of the Company i.e. Haribhakti & Co. LLP, Chartered Accountants on Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2017, is with un-modified opinion.

Kindly acknowledge the receipt.

Yours faithfully,
For **Responsive Industries Limited**



Mr. Rajesh Pandey
Director
(DIN 00092767)

