

Date: 24/05/2019

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

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

Scrip Code: 505509

Scrip Code: RESPONIND

Dear Sirs,

**Subject: Outcome of the Board meeting**

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 hereby inform that the Board of Directors of the Company at its meeting held on Friday, 24<sup>th</sup> May, 2019 has transacted the following item of business:

1. Financial Result:

The Board has approved the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2019. Copy of Audited Financial Results, Statement of Assets & Liabilities along with Auditor's Report on Standalone & Consolidated financial results and Declaration with respect to unmodified opinion is enclosed herewith.

2. The Board has recommended a dividend of Re. 0.12/- per equity share (i.e. 12%) of Re.1/- each for the financial year ended March 31, 2019 subject to approval of shareholders in ensuing Annual General Meeting. Dividend, if approved by the shareholders will be paid after ensuing Annual General Meeting.



3. The 37<sup>th</sup> Annual General Meeting of the Company will be held on Friday, 27 September, 2019.
4. The Board has appointment M/s Shah & Taparia, Chartered Accountants, Mumbai (FRN:109463W) as joint auditor along with the current statutory auditor M/s SGCO & Co. LLP, Chartered Accountants, Mumbai (FRN: 112081 W/W100184) for a term of 5 years subject to approval of shareholders in the ensuing annual general meeting of the Company. Brief profile enclosed in **Annexure "A"**.
5. Noted resignation of Mr. Rajesh Pandey, Executive Director (DIN: 00092767) of the Company with effect from 27 February, 2019 on personal ground.
6. Appointment of Ms. Bhumika Jain (DIN: 08083360) as additional director (Non-Executive Independent) of the Company for a term of 5 years subject to approval of shareholders. The Brief profile is enclosed in **Annexure "B"**.
7. Review of Capital Investment:

Review and took note of the capital investment made by the Company till 31.03.2019 of Rs.172,94,87,528/- in its foreign subsidiary Responsive Industries Limited, Hong Kong towards setting up of manufacturing unit in UAE through its step-down subsidiary Responsive Industries Limited, UAE.

The meeting of Board of Directors of the Company commenced at 3.15 p.m. and concluded at 6.30 p.m.

Accordingly, please find enclosed herewith a copy of audited Financial Results for the quarter and financial year ended 31 March, 2019 along with Auditor's Report issued by SGCO & Co. LLP, Statutory Auditors of the Company.

Kindly acknowledge the receipt.

Thanking you,  
Yours faithfully,

For **Responsive Industries Limited**



**Ruchi Jaiswal**

**Company Secretary & Compliance Officer**



*Encl: As above*

#### **Annexure “A”**

M/s Shah & Taparia (FRN:109463W) founded in the year 1970 is a highly reputed firm of Chartered accountants with its office in two cities at Mumbai and New Delhi and a team of 12 highly qualified partners and more than 70 team members fostering extensive professional knowledge. M/s Shah & Taparia is a multi-discipline firm providing comprehensive range of business and advisory services in areas of Audit and Assurance, Taxation, Corporate Advisory Services and Outsourcing services to domestics and multinational business entities.

#### **Annexure “B”**

Ms. Bhumika Jain is a B. Com graduate and did her LLB from the University of Mumbai. She is having 5 years of experience in handling corporate, non corporate and other legal matters and has been appearing before various forums like High court, Consumer Court, City Civil Court and Session Court. She is also a co-founder of Regal Legal, LLP. She began her career with M/s Dinesh Tiwari & Associates, Advocate, High Court. She does not hold by herself or for any other person on a beneficial basis any shares in the Company. She is not related to any of the existing Board member under the definition of “relative” in the Companies Act, 2013.



**RESPONSIVE INDUSTRIES LIMITED**  
Statement of Assets and Liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2019 Standalone	As at March 31, 2018 Standalone	As at March 31, 2019 Consolidated	As at March 31, 2018 Consolidated
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	44,033.97	49,289.91	62,607.00	69,902.39
Goodwill on Consolidation	-	-	6,612.69	6,612.69
Intangible assets	-	6.80	-	6.80
<u>Financial Assets</u>				
Investments	19,873.26	2,649.01	1.25	1.45
Other Financial Assets	180.99	179.40	246.16	326.60
Income tax Asset (net)	19.44	174.02	117.81	275.96
Other Non Current Assets	0.47	1.39	26,563.80	1.39
<b>Total Non-current assets</b>	<b>64,108.13</b>	<b>52,300.54</b>	<b>96,148.71</b>	<b>77,127.28</b>
<b>Current assets</b>				
Inventories	6,709.45	10,859.99	7,681.69	11,661.89
<u>Financial Assets</u>				
Investments	1,157.69	3,281.66	1,871.78	3,778.07
Trade Receivables	5,672.83	27,124.00	16,075.57	39,350.10
Cash and Cash Equivalents	94.33	227.57	623.48	1,415.73
Other Bank Balances	1,256.96	1,250.58	1,734.97	1,807.53
Loans Receivables	21.03	18.17	21.11	18.17
Other Financial Assets	36.27	58.03	57.38	1,155.21
Other Current Assets	632.48	1,928.37	870.25	2,767.05
<b>Total current assets</b>	<b>15,581.04</b>	<b>44,748.36</b>	<b>28,936.23</b>	<b>61,953.75</b>
<b>Total assets</b>	<b>79,689.17</b>	<b>97,048.90</b>	<b>125,084.94</b>	<b>139,081.03</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	2,669.13	2,669.13	2,624.95	2,624.95
Other Equity	61,314.41	58,805.34	89,591.44	87,085.79
<b>Equity attributable to Shareholders of the Company</b>	<b>63,983.54</b>	<b>61,474.47</b>	<b>92,216.39</b>	<b>89,710.74</b>
Non Controlling Interest	-	-	15,935.67	15,833.10
<b>Total Equity</b>	<b>63,983.54</b>	<b>61,474.47</b>	<b>108,152.06</b>	<b>105,543.84</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
<u>Financial Liabilities</u>				
Borrowings	-	28.26	-	28.26
Other Non-Current Financial liabilities	44.80	45.30	-	-
Non Current Provisions	382.72	322.56	388.10	353.82
Deferred Tax Liabilities (Net)	1,757.59	1,630.77	2,762.00	2,887.22
<b>Total Non Current Liabilities</b>	<b>2,185.11</b>	<b>2,026.89</b>	<b>3,150.10</b>	<b>3,269.30</b>
<b>Current liabilities</b>				
<u>Financial Liabilities</u>				
Borrowings	10,748.81	15,569.02	10,748.81	15,569.02
Trade Payables	357.42	5,975.66	592.20	1,971.68
Other Financial Liabilities	443.46	6,687.88	443.46	11,855.33
Other Current Liabilities	1,955.52	5,301.39	1,981.80	853.31
Current Provisions	15.31	13.59	16.52	18.55
<b>Total Current Liabilities</b>	<b>13,520.52</b>	<b>33,547.54</b>	<b>13,782.79</b>	<b>30,267.89</b>
<b>Total Equity and Liabilities</b>	<b>79,689.17</b>	<b>97,048.90</b>	<b>125,084.94</b>	<b>139,081.03</b>



**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

**Statement of Audited Standalone and Consolidated Financial Results for the Quarter / Year ended 31st March, 2019**

Particulars	Standalone				Consolidated	
	Quarter ended		Year ended		Year ended	
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2018 (Audited)
<b>1. INCOME</b>						
a. Revenue from Operations	7,668.83	11,612.07	23,670.09	62,883.20	109,783.67	126,370.14
b. Other Income	87.57	254.78	534.01	1,433.91	1,547.42	1,869.71
<b>Total Income</b>	<b>7,756.40</b>	<b>11,866.85</b>	<b>24,204.10</b>	<b>64,317.11</b>	<b>111,331.09</b>	<b>128,239.85</b>
<b>2. Expenses</b>						
a. Cost of Materials consumed	5,261.91	6,264.65	19,153.78	42,256.41	93,586.22	105,553.27
b. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	684.49	767.58	1,210.47	1,369.75	(2,173.27)	(1,842.66)
c. Cost of Traded Goods Purchased	-	-	-	-	-	-
d. Excise Duty on Sales	-	-	-	-	1,479.27	1,682.13
e. Employee benefits expenses	428.11	379.61	277.28	1,470.78	1,101.68	1,389.73
f. Finance costs	218.00	323.67	354.19	1,267.39	1,703.90	1,718.43
g. Depreciation & amortizations expenses	1,376.61	1,638.26	1,470.24	6,149.82	6,566.97	8,665.05
h. Other Expenses	1,537.66	1,735.39	797.56	7,147.48	6,476.43	8,448.87
<b>Total Expenses (a to h)</b>	<b>9,506.78</b>	<b>11,109.16</b>	<b>23,263.52</b>	<b>59,661.63</b>	<b>108,741.20</b>	<b>125,614.82</b>
<b>3. Profit / (Loss) before Exceptional Item &amp; tax (1-2)</b>	<b>(1,750.38)</b>	<b>757.69</b>	<b>940.58</b>	<b>4,655.48</b>	<b>2,589.89</b>	<b>2,625.03</b>
Exceptional Item (Refer Note 5)	-	-	-	-	-	507.99
<b>4. Profit / (Loss) before tax</b>	<b>(1,750.38)</b>	<b>757.69</b>	<b>940.58</b>	<b>4,655.48</b>	<b>2,589.89</b>	<b>2,117.04</b>
<b>5. Tax expense</b>						
Current Tax	(693.41)	251.40	(88.00)	1,491.62	470.00	470.00
Deferred Tax	75.88	0.83	577.14	134.06	594.79	486.32
Short/(Excess) Provis on for earlier years	0.19	-	69.34	187.97	217.56	224.52
<b>6. Net Profit / (Loss) after tax (4-5)</b>	<b>(1,133.04)</b>	<b>505.46</b>	<b>382.10</b>	<b>2,841.83</b>	<b>1,307.54</b>	<b>936.20</b>





**RESPONSIVE INDUSTRIES LIMITED**

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**Statement of Audited Standalone and Consolidated Financial Results for the Quarter / Year ended 31st March, 2019**

Particulars	Standalone				Consolidated	
	Quarter ended		Year ended		Year ended	
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)
Other Comprehensive Income items that will not be reclassified into Profit or Loss						
7. Other Comprehensive Income (Net)	(21.79)	2.78	30.41	(13.46)	32.89	36.36
8. Total Comprehensive Income for the year (after tax) (6+7)	(1,154.83)	508.24	412.51	2,828.37	1,340.43	972.56
9. Profit attributable to:						
Owners of Equity	-	-	-	-	-	1,077.20
Non-Controlling Interest	-	-	-	-	-	(141.00)
						<b>936.20</b>
10. Total Comprehensive income attributable to:						
Owners of Equity	-	-	-	-	-	2,830.98
Non-Controlling Interest	-	-	-	-	-	102.57
						<b>2,933.55</b>
11. Paid-up Equity Share Capital (Face Value of Re. 1/- each)	2,669.13	2,669.13	2,669.13	2,669.13	2,669.13	2,624.95
12. Other Equity excluding Revaluation reserve as per Balance Sheet	61,314.42	-	58,805.34	61,314.42	58,805.34	87,085.28
13. Earnings per Equity Share (of Re. 1/- each)						
(a) Basic	(0.42)	0.19	0.14	1.06	0.49	0.41
(b) Diluted	(0.42)	0.19	0.14	1.06	0.49	0.41
See accompanying Notes to the Financial Results						

For Responsive Industries Limited



*Mehul Vala*

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

Place : Mumbai  
 Date : May 24, 2019

**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. : L99999MH1982PLC027797

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

**Notes to Financial Results :-**

1. The Standalone Audited Financial Results and Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 24, 2019.
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 alongwith 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 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.
5. Exceptional item in the previous year amounting to Rs. 507.99 lakhs represents loss on sale of obsolete fixed assets by the Subsidiary Company.
6. The Board has recommended 12% (Re. 0.12 per share) dividend on equity shares, subject to approval of shareholders in the forthcoming Annual General Meeting (AGM).
7. The figures of the last quarters ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of full financial years and the published year to date figures up to the third quarters of the respective financial years.
8. Comparative financial information have been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / year.

For **RESPONSIVE INDUSTRIES LIMITED**

  
Mehul Vala  
Whole Time Director & CEO  
(DIN: 08361696)

Date :- May 24, 2019

Place :- Mumbai



# **SGCO & Co. LLP**

## **Chartered Accountants**

**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 as amended**

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, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 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 from 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.
4. In our opinion and to the best of our information and according to explanation given to us, the statement;
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015; and
  - (ii) gives a true and fair of the net profit and other financial Information of the Company for the year ended 31<sup>st</sup> March 2019.

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2<sup>nd</sup> Floor, Sahar Road,  
Near Andheri Station,  
Andheri (East),  
Mumbai – 400 069

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Fax. +91 22 6625 6364  
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**SGCO & Co. LLP**  
Chartered Accountants

- 5 The statement includes the results for the quarter ended 31<sup>st</sup> March 2019, being the balancing figure between the audited figures in respect of the 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 S G C O & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 112061/W/W1 00184

  
**Suresh Murarka**  
Partner  
Mem. No. 044739



Place : Mumbai  
Date: May 24, 2019

# SGCO & Co.LLP

Chartered Accountants

**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 as amended**

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 Subsidiaries Axiom Cordages Limited; Responsive Industries Limited, Hongkong; Stepdown Subsidiaries Responsive Industries Limited, UAE; Axiom Cordages Limited, Hongkong and Axiom Cordages Limited, UAE; (the Holding Company and its subsidiaries including Step-down subsidiaries together referred to as 'the Group') for the year ended March 31, 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Holding Company's Management and approved by the Board of Directors. This Statement has been prepared on the basis of 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 from 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.
4. In our opinion and to the best of our information and according to explanation given to us, the statement:

4A, Kaledonia,  
2<sup>nd</sup> Floor, Sahar Road.  
Near Andheri Station,  
Andheri (East),  
Mumbai – 400 069

Tel +91 22 6625 6363  
Fax. +91 22 6625 6364  
E-mail: info@sgco.co.in  
www.sgco.co.in



**SGCO & Co. LLP**  
Chartered Accountants

(i) includes the Annual Financial Result of the Following entities:

Sr No	Name of the Entities	Relationship
1	Axiom Cordages Limited	Subsidiary
2	Responsive Industries Limited, Hongkong	Subsidiary
3	Axiom Cordages Limited, Hongkong	Step-down Subsidiary
4	Responsive Industries Limited, UAE	Step-down Subsidiary
5	Axiom Cordages Limited, UAE	Step-down Subsidiary

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

(iii) gives a true and fair of the consolidated net profit and other financial Information of the Group for the year ended 31<sup>st</sup> March 2019.

5. We did not audit the financial statements of one foreign subsidiary and three step down foreign subsidiaries included in the audited consolidated financial results, whose annual financial statements reflect total assets of Rs 26,786.06 lakhs as at 31 March 2019, net assets of Rs 26,784.64 lakhs as on that date, total revenue (including Other income) of Rs 0.48 lakhs for the year ended on that date and net cash inflows of Rs. 152.37 lakhs for the year ended on that date. These annual financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the Statement to the extent they have been derived from such annual financial statements, is based solely on the report of the other auditors. Our opinion is not modified in respect of this matter.
6. The statement includes the results for the quarter ended 31<sup>st</sup> March 2019, being the balancing figure between the audited figures in respect of the 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 S G C O & Co. LLP**

Chartered Accountants

Firm's Registration No.112081W/W100184

  
**Suresh Murarka**

Partner

Mem. No. 044739



Place : Mumbai

Date: May 24, 2019



We listen. We're responsive.

Date: 24/05/2019

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

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (East),  
Mumbai - 400 051

**Scrip Code: 505509**

**Scrip Code: RESPONIND**

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) and 52(3)(a) 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. SGCO & Co. LLP, Chartered Accountants on Audited Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2019, is with un-modified opinion.

Kindly acknowledge the receipt.

Yours faithfully,  
For **Responsive Industries Limited**

**Mr. Mrunal Shetty**  
**Director & Chief Financial Officer**  
**DIN: 08362895**



**RESPONSIVE INDUSTRIES LIMITED**

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

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**CIN NO.** L99999MH1982PLC027797