

**Independent Auditor's Review Report on Quarterly and year to date Unaudited Standalone Financial Results of Responsive Industries Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**


Review Report to  
The Board of Directors of  
Responsive Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Responsive Industries Limited ('the Company') for the quarter ended 30 September 2019 and year to date from 1 April 2019 to 30 September 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than as audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to the fact that the statement of cash flows for the corresponding period from 1 April 2018 to 30 September 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the company, but have not been subjected to review.

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

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

  
Bharat Joshi  
Partner  
Membership Number: 130863  
UDIN 19130863AAAAHR7221  
Date : 7 November, 2019  
Place : Mumbai



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

To Board of Directors of  
Responsive Industries Limited

1. We have reviewed the accompanying Statement of unaudited **consolidated** financial results of Responsive Industries Limited ('the Parent') and its Subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended 30<sup>th</sup> September, 2019 and year to date from 1 April, 2019 to 30 September, 2019 ('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.

Attention is drawn to the fact that the statement of cash flow for the corresponding period from 1<sup>st</sup> April 2018 to 30<sup>th</sup> September, 2018 as reported in these unaudited financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

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

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

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, 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 one foreign Subsidiary and three step-down foreign subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. Nil, total net loss after tax of Rs. 29.64 lakhs and total comprehensive loss of Rs. 29.64 lakhs for the Half year ended 30 September 2019, as considered in the consolidated unaudited financial results. These subsidiaries are located outside India and its interim financial statements have been prepared in accordance with accounting policies generally accepted in that country ("local GAAP") and which have been reviewed by another auditor under generally accepted auditing standard applicable in that country. The Parent Company's management has converted the interim financial statements of these subsidiaries from the local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's management. Our conclusion in so far as it relates to the amounts and disclosures of these subsidiaries is based on the report of the other auditor and conversion adjustments carried out by the management of the Parent Company and reviewed by us.

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

Shah & Taparia  
Chartered Accountants

ICAI Firm Registration No.: 109463W



Bharat Joshi  
Partner

Membership Number: 130863  
UDIN 19130863AAAAHS1205  
Date : 7 November, 2019  
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. : 65100MH1982PLC027797 Tel No.: 022-66562821

**Statement of Unaudited Standalone Financial Results for the Quarter / Half Year ended 30<sup>th</sup> September, 2019**

(Rs. In Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
<b>1. INCOME</b>						
a. Revenue from Operations	12,420.56	12,276.37	22,470.36	24,696.93	43,602.31	62,883.20
b. Other Income	123.20	209.28	446.01	332.48	1,091.56	1,433.91
<b>Total Income</b>	<b>12,543.76</b>	<b>12,485.65</b>	<b>22,916.37</b>	<b>25,029.41</b>	<b>44,693.87</b>	<b>64,317.11</b>
<b>2. Expenses</b>						
a. Cost of Materials consumed	6,466.93	7,568.96	15,721.47	14,035.89	30,729.85	42,256.41
b. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	385.10	(90.60)	(165.03)	294.50	(82.32)	1,369.75
c. Employee benefits expenses	383.78	353.52	347.21	737.30	663.07	1,470.78
d. Finance costs	190.06	169.06	365.81	359.12	725.72	1,267.39
e. Depreciation & amortizations expenses	1,385.42	1,537.25	1,616.39	2,922.67	3,134.95	6,149.82
f. Other Expenses	2,003.22	1,743.42	1,939.89	3,746.64	3,874.43	7,147.48
<b>Total Expenses (a to f)</b>	<b>10,814.51</b>	<b>11,281.61</b>	<b>19,825.74</b>	<b>22,096.13</b>	<b>39,045.71</b>	<b>59,661.63</b>
<b>3. Profit / (Loss) before tax (1-2)</b>	<b>1,729.25</b>	<b>1,204.04</b>	<b>3,090.63</b>	<b>2,933.29</b>	<b>5,648.16</b>	<b>4,655.48</b>
<b>4. Tax expense</b>						
Current Tax	306.56	463.44	1,059.63	770.00	1,933.63	1,491.62
Deferred Tax	(523.61)	14.85	4.61	(508.76)	57.35	134.06
Short/(Excess) Provision for earlier years	-	-	186.38	-	187.78	187.97
<b>5. Net Profit / (Loss) after tax (3-4)</b>	<b>1,946.30</b>	<b>725.75</b>	<b>1,840.01</b>	<b>2,672.05</b>	<b>3,469.40</b>	<b>2,841.84</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)			(5.52)	-	5.54	(13.46)
<b>7. Total Comprehensive Income for the year (after tax) (5+6)</b>	<b>1,946.30</b>	<b>725.75</b>	<b>1,834.49</b>	<b>2,672.05</b>	<b>3,474.94</b>	<b>2,828.38</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>						61,314.42
<b>10. Earnings per share (EPS) of Re. 1/- each *</b>						
(a) Basic	0.73	0.27	0.69	1.00	1.30	1.06
(b) Diluted	0.73	0.27	0.69	1.00	1.30	1.06
* EPS for the interim period is not annualised						
See accompanying Notes to the Financial Results						

Place : Mumbai  
 Date : 07- November- 2019



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. : 65100MH1982PLC027797 Tel No. 022-66562821

**Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30th September, 2019**

(Rs. In Lakhs)

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
<b>1. INCOME</b>						
a. Revenue from Operations	15,147.20	14,644.30	26,131.92	29,791.50	52,157.18	77,503.83
b. Other Income	441.80	244.00	1,142.31	685.80	2,466.94	2,445.14
<b>Total Income</b>	<b>15,589.00</b>	<b>14,888.30</b>	<b>27,274.23</b>	<b>30,477.30</b>	<b>54,624.12</b>	<b>79,948.97</b>
<b>2. Expenses</b>						
a. Cost of Materials consumed	8,289.18	9,695.82	18,601.40	17,985.00	37,034.41	52,841.61
b. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	644.79	(549.89)	(211.43)	94.90	(48.03)	1,576.29
c. Cost of Traded Goods Purchased	-	-	-	-	559.33	559.33
d. Employee benefits expenses	432.27	408.43	430.71	840.70	818.98	1,794.15
e. Finance costs	200.60	177.60	374.78	378.20	740.05	1,291.80
f. Depreciation & amortizations expenses	1,906.09	2,053.31	2,153.68	3,959.40	4,149.98	8,189.90
g. Other Expenses	2,534.12	2,307.78	2,808.73	4,841.90	5,319.57	9,191.32
<b>Total Expenses (a to g)</b>	<b>14,007.05</b>	<b>14,093.05</b>	<b>24,157.86</b>	<b>28,100.10</b>	<b>48,574.29</b>	<b>75,444.40</b>
<b>3. Profit / (Loss) before Exceptional Item &amp; tax (1-2)</b>	<b>1,581.95</b>	<b>795.25</b>	<b>3,116.37</b>	<b>2,377.20</b>	<b>6,049.83</b>	<b>4,504.57</b>
Exceptional Item	-	-	-	-	-	-
<b>4. Profit / (Loss) before tax</b>	<b>1,581.95</b>	<b>795.25</b>	<b>3,116.37</b>	<b>2,377.20</b>	<b>6,049.83</b>	<b>4,504.57</b>
<b>5. Tax expense</b>						
Current Tax	306.56	463.44	1,061.60	770.00	2,025.60	1,491.62
Deferred Tax	(561.80)	(96.90)	4.64	(658.70)	81.70	(127.82)
Short/(Excess) Provision for earlier years	-	-	186.40	-	187.80	194.99
<b>6. Net Profit / (Loss) after tax (4-5)</b>	<b>1,837.19</b>	<b>428.71</b>	<b>1,863.73</b>	<b>2,265.90</b>	<b>3,754.73</b>	<b>2,945.78</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified into Profit or Loss	583.80	-	(11.07)	583.80	(64.80)	(12.23)
<b>7. Other Comprehensive Income (Net)</b>	<b>583.80</b>	<b>-</b>	<b>(11.07)</b>	<b>583.80</b>	<b>(64.80)</b>	<b>(12.23)</b>
<b>8. Total Comprehensive Income for the period (after tax) (6+7)</b>	<b>2,420.99</b>	<b>428.71</b>	<b>1,852.66</b>	<b>2,849.70</b>	<b>3,689.93</b>	<b>2,933.55</b>
<b>9. Profit attributable to:</b>						
Owners of Equity	1,865.02	544.52	1,827.35	2,409.56	3,600.94	2,870.25
Non-Controlling Interest	(27.85)	(115.81)	36.37	(143.66)	153.80	75.53
	<b>1,837.17</b>	<b>428.71</b>	<b>1,863.72</b>	<b>2,265.90</b>	<b>3,754.74</b>	<b>2,945.78</b>
<b>10. Total Comprehensive income attributable to:</b>						
Owners of Equity	2,589.03	544.52	1,816.27	3,133.55	3,600.94	2,830.98
Non-Controlling Interest	(168.06)	(115.81)	36.38	(283.85)	153.80	102.57
	<b>2,420.97</b>	<b>428.71</b>	<b>1,852.65</b>	<b>2,849.70</b>	<b>3,754.74</b>	<b>2,933.55</b>
<b>11. Paid-up Equity Share Capital (Face Value of Re. 1/- each)</b>	<b>2,624.95</b>	<b>2,624.95</b>	<b>2,624.95</b>	<b>2,624.95</b>	<b>2,624.95</b>	<b>2,624.95</b>
<b>12. Other Equity excluding Revaluation reserve as per Balance Sheet</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89,591.44</b>
<b>13. Earnings per share (EPS) of Re. 1/- each *</b>						
(a) Basic	0.71	0.21	0.70	0.92	1.37	1.09
(b) Diluted	0.71	0.21	0.70	0.92	1.37	1.09
* 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 : November 07, 2019

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

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	As at September 30, 2019	As at March 31, 2019	As at September 30, 2019	As at March 31, 2019
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	40,931.63	44,033.97	58,472.10	62,606.90
Goodwill on Consolidation	-	-	6,612.69	6,612.69
<u>Financial Assets</u>				
Investments	24,081.56	19,873.26	1.00	1.30
Other Financial Assets	287.35	180.99	352.50	246.20
Income tax Asset (net)	22.68	19.44	123.00	117.80
Other Non Current Assets	10.64	0.47	10.60	26,563.50
<b>Total Non-current assets</b>	<b>65,333.87</b>	<b>64,108.13</b>	<b>65,571.89</b>	<b>96,148.39</b>
<b>Current assets</b>				
Inventories	4,381.08	6,709.45	5,119.90	7,681.70
<u>Financial Assets</u>				
Investments	1,065.67	1,157.69	1,065.70	1,871.90
Trade Receivables	11,663.21	5,672.83	23,473.60	16,075.50
Cash and Cash Equivalents	139.22	94.33	1,384.70	623.50
Other Bank Balances	1,260.22	1,256.96	1,536.20	1,735.00
Loans Receivables	22.72	21.03	22.70	21.10
Other Financial Assets	17.75	36.27	37.80	57.40
Other Current Assets	464.48	632.48	31,708.20	870.30
<b>Total current assets</b>	<b>19,014.35</b>	<b>15,581.04</b>	<b>64,348.80</b>	<b>28,936.40</b>
<b>Total assets</b>	<b>84,348.22</b>	<b>79,689.17</b>	<b>129,920.69</b>	<b>125,084.79</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	63,981.12	61,314.41	92,876.40	89,591.40
<b>Equity attributable to Shareholders of the Company</b>	<b>66,650.25</b>	<b>63,983.54</b>	<b>95,501.35</b>	<b>92,216.35</b>
Non Controlling Interest	-	-	15,651.00	15,935.60
<b>Total Equity</b>	<b>66,650.25</b>	<b>63,983.54</b>	<b>111,152.35</b>	<b>108,151.95</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
<u>Financial Liabilities</u>				
Borrowings	-	-	-	-
Other Non-Current Financial liabilities	44.55	44.80	-	-
Non Current Provisions	411.72	382.72	417.60	388.10
Deferred Tax Liabilities (Net)	1,254.18	1,757.59	2,108.60	2,762.00
<b>Total Non Current Liabilities</b>	<b>1,710.44</b>	<b>2,185.11</b>	<b>2,526.20</b>	<b>3,150.10</b>
<b>Current liabilities</b>				
<u>Financial Liabilities</u>				
Borrowings	12,325.37	10,748.81	12,325.30	10,748.90
Trade Payables	2,802.65	357.42	2,879.74	592.15
Other Financial Liabilities	46.51	443.46	130.10	1,827.10
Other Current Liabilities	530.51	1,955.52	623.30	598.10
Current Provisions	282.48	15.31	283.70	18.50
<b>Total Current Liabilities</b>	<b>15,987.53</b>	<b>13,520.52</b>	<b>16,242.14</b>	<b>13,782.75</b>
<b>Total Equity and Liabilities</b>	<b>84,348.22</b>	<b>79,689.17</b>	<b>129,920.69</b>	<b>125,084.79</b>



Place : Mumbai  
Date : November 07, 2019

For Responsive Industries Limited

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



Responsive Industries Limited

Unaudited Standalone Cash Flow Statement for the Six months ended 30th September, 2019

(Amount in Lakhs)

Particulars	Six month ended 30th September, 2019	Six month ended 30th September, 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax	2,933.29	5,648.18
<b>Add / (Less) : Adjustments for</b>		
Depreciation and Amortisation	2,922.67	3,134.95
Provision for gratuity	40.00	58.52
Finance Income	(50.22)	(36.55)
Finance Cost	359.12	725.72
Dividend Income	-	(20.99)
Fair Valuation Loss/(gain) on investments measured at FVTPL	20.17	22.07
Loss / (profit) on sale of investments	2.47	0.09
Loss / (profit) on sale of property, plant & equipments	(23.78)	-
Sundry balances written back	(3.77)	-
Provision for Diminution in Investments	0.26	-
<b>Operating Profit Before Working Capital changes</b>	<b>6,200.22</b>	<b>9,532.00</b>
<b>Add / (Less) : Adjustments for change in working capital</b>		
(Increase)/ Decrease in other non-current financial Assets	(106.37)	(1.00)
(Increase) /Decrease in other non-current Asset	(10.16)	(14.06)
(Increase) / Decrease in Inventory	2,328.37	2,289.88
(Increase) / Decrease in Current Investments	92.02	2,014.78
(Increase) / Decrease in trade receivables	(5,986.62)	9,705.89
Increase / (Decrease) in Other Current Financial Assets	18.53	2.25
(Increase) / Decrease in other current assets	168.00	980.25
(Increase) / Decrease in Loans	(1.69)	(5.22)
Increase / (Decrease) in trade payables	2,445.23	(2,899.87)
Increase / (Decrease) in other current financial liabilities	(2,088.95)	(10,847.26)
Increase / (Decrease) in other current liabilities & Provisions	256.00	1,050.15
Increase / (Decrease) in other non-current liabilities	(0.25)	(0.25)
<b>Cash generated from Operations</b>	<b>3,314.32</b>	<b>11,807.55</b>
Add / (Less) : Direct taxes paid	(506.07)	(1,033.44)
<b>Net Cash Inflow / (Outflow) from Operating activities (A)</b>	<b>2,808.25</b>	<b>10,774.11</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Acquisition of Fixed Assets / Capital WIP	(42.65)	(426.97)
Proceeds from sale of fixed assets	246.09	-
Interest Received	50.22	36.55
Dividend Received	-	20.99
Profit on Sale of Investments	(2.47)	(0.09)
Fair valuation gain on instruments measured at FVTPL	(20.17)	(22.07)
Acquisition of Investments	(4,208.56)	(10,902.88)
Fixed Deposits Matured/(Purchased)	(3.26)	(3.13)
<b>Net Cash Inflow / (Outflow) from Investing activities (B)</b>	<b>(3,977.54)</b>	<b>(11,294.48)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Loans taken during the year	1,576.56	1,184.60
Loans repaid during the year	-	(14.94)
Interest Paid	(359.12)	(725.72)
<b>Net Cash Inflow / (Outflow) from Financing activities (C)</b>	<b>1,217.44</b>	<b>443.93</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents 'A+B+C</b>	<b>44.89</b>	<b>(79.57)</b>
Add: Cash and Cash Equivalents at the beginning of year	94.33	227.57
<b>Cash and Cash Equivalents at the end of year</b>	<b>139.22</b>	<b>148.00</b>

For Responsive Industries Limited

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

Place :- Mumbai  
Date :- November 7, 2019



RESPONSIVE INDUSTRIES LIMITED

Unaudited Consolidated Cash Flow Statement for the Half Year ended September 30, 2019

(Amount in Lakhs)

Particulars	Half Year ended 30-September-2019	Half Year ended 30-September-2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax	2,377.20	6,049.41
<b>Add / (Less) : Adjustments for</b>		
Depreciation and Amortisation	3,959.40	4,149.98
Provision for Gratuity	40.50	59.52
Interest Income	(68.80)	(70.61)
Interest Expenses	378.20	740.11
Dividend Income	-	(15.52)
Fair value of non-current investments measured at FVTPL	(14.00)	-
Fair value gain on-current mutual fund measured at FVTPL	20.20	31.66
Provision for Expected Credit Loss	(63.40)	-
Sundry balances written off	(4.90)	-
Loss / (Profit) on Sale of Investments	0.30	0.09
(Profit) / Loss on Sale of Property, Plant & Equipments	(23.80)	-
<b>Operating Profit Before Working Capital changes</b>	<b>6,600.90</b>	<b>10,944.65</b>
<b>Add / (Less) : Adjustments for change in working capital</b>		
(Increase) / Decrease in Other Non-current financial assets	(106.30)	(1.50)
(Increase) / Decrease in Other Non-Current Assets	(10.10)	(14.30)
(Increase) / Decrease in Inventory	2,561.80	1,311.50
(Increase) / Decrease in trade receivables	(7,466.40)	13,285.30
(Increase) / Decrease in current loans	(1.60)	(5.30)
(Increase) / Decrease in Other Current financial assets	19.60	1,026.10
(Increase) / Decrease in Other Current Assets	240.22	(15,561.50)
Increase / (Decrease) in trade payables	2,287.46	892.60
Increase / (Decrease) in other current financial liabilities	(1,697.00)	(10,835.80)
Increase / (Decrease) in other current liabilities	14.20	1,112.00
<b>Cash generated from Operations</b>	<b>2,442.78</b>	<b>2,153.75</b>
Add / (Less) : Direct taxes paid	(508.00)	(1,014.41)
<b>Net Cash Inflow / (Outflow) from Operating activities</b>	<b>(A) 1,934.78</b>	<b>1,139.34</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Acquisition of property, plant & equipments / Capital WIP	(46.90)	(427.53)
Capital Advance (given) / received	(3,638.58)	(833.30)
Proceeds from sale of property, plant & equipments	246.10	-
Interest Received	68.80	70.61
Dividend Received	-	15.52
Fair value of non-current investments measured at FVTPL	14.00	-
Fair Valuation (loss) / gain on current mutual fund measured at FVTPL	(20.20)	(31.66)
Profit/Loss on sale of investments	(0.30)	(0.09)
Sale of Investments	806.50	2,024.40
Fixed Deposits placed with banks	198.80	49.70
<b>Net Cash Inflow / (Outflow) from Investing activities</b>	<b>(B) (2,371.78)</b>	<b>867.64</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Borrowings / (Repayment) in non current long term borrowings	-	(15.00)
Short term loans taken / (repaid) during the year	1,576	1,201.30
Interest Paid	(378)	(740.11)
<b>Net Cash Inflow / (Outflow) from Financing activities</b>	<b>(C) 1,198.20</b>	<b>446.19</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(A+B+C) 761.20</b>	<b>2,453.17</b>
Add: Cash and Cash Equivalents at the beginning of year	623.50	1,415.70
<b>Cash and Cash Equivalents at the end of period</b>	<b>1,384.70</b>	<b>3,868.87</b>

Place :- Mumbai

Date :- November 07, 2019



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 – 401501

Email id: investor@responsiveindustries.com

Website: www.responsiveindustries.com

CIN No. : 65100MH1982PLC027797

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 half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 07, 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 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 Company has adopted Ind AS 116, Leases, effective 1 April 2019 using modified retrospective method of transition. Adoption of this standard did not have a material effect on unaudited financial results for the quarter and half year ended September 30, 2019.
6. The Board has declared an interim dividend of Rs. 0.03 per equity share of face value of Rs.1 each for the period ended 30<sup>th</sup> September, 2019 at its meeting held on 07 November, 2019. The record date for the purpose of determining the entitlement of payment of interim dividend is fixed as 22<sup>nd</sup> November, 2019
7. In compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter and half year ended September 30, 2019 has been carried out by the Statutory Auditors. The Consolidated figures for the corresponding quarter and half year ended September 30, 2018 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review.
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*

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

Date : November 07, 2019  
Place :- Mumbai

