


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 31st December 2019 and year to date from 1st April 2019 to 31st December 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.
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.: 109463 W


Bharat Joshi
Partner
Membership Number: 130863
UDIN:20130863AAAACM2623
Date : 14 February, 2020
Place : Mumbai



Limited Review Report on Unaudited Quarter and Year to Date 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, as amended.

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 31st December, 2019 and year to date from 1st April, 2019 to 31st December 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.
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. 0.34 lakh**, total net loss after tax of **Rs. 1.76 lakh** and total comprehensive loss of **Rs. 1.76 lakh** for the Quarter ended 31 December 2019 and total revenues of **Rs. 0.34 lakh**, total net loss after tax of **Rs. 31.40 lakh** and total comprehensive loss of **Rs. 31.40 lakh** for the Nine Months ended 31 December 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: 20130863AAAACN9408
Date : 14 February, 2020
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 / Nine months ended 31st December, 2019

(Rs. In Lakhs)

Particulars	Quarter ended			Nine Month ended		Year ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1. INCOME						
a. Revenue from Operations	9,969.66	12,420.56	11,612.07	34,666.59	55,214.38	62,883.20
b. Other Income	679.36	123.20	254.78	1,011.84	1,346.34	1,433.91
Total Income	10,649.02	12,543.76	11,866.85	35,678.43	56,560.72	64,317.11
2. Expenses						
a. Cost of Materials consumed	5,619.76	6,466.93	6,264.65	19,655.65	36,994.50	42,256.41
b. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	207.59	385.10	767.58	502.09	685.26	1,369.75
c. Employee benefits expenses	439.79	383.78	379.61	1,177.09	1,042.68	1,470.78
d. Finance costs	650.07	190.06	323.67	1,009.19	1,049.39	1,267.39
e. Depreciation & amortizations expenses	1,499.91	1,385.42	1,638.26	4,422.58	4,773.21	6,149.82
f. Other Expenses	1,441.32	2,003.22	1,735.39	5,187.96	5,609.82	7,147.48
Total Expenses (a to f)	9,858.44	10,814.51	11,109.16	31,954.56	50,154.86	59,661.63
3. Profit / (Loss) before tax (1-2)	790.58	1,729.25	757.69	3,723.87	6,405.86	4,655.48
4. Tax expense						
Current Tax	190.00	306.56	251.40	960.00	2,185.03	1,491.62
Deferred Tax	5.95	(523.61)	0.83	(502.81)	58.18	134.06
Short/(Excess) provision for earlier years	-	-	-	-	187.78	187.97
5. Net Profit / (Loss) after tax (3-4)	594.63	1,946.30	505.46	3,266.68	3,974.87	2,841.83
6. Other Comprehensive Income						
Items that will not be reclassified into Profit or Loss						
Other Comprehensive Income (Net of tax)	-	-	2.78	-	8.32	(13.46)
7. Total Comprehensive Income for the year (after tax) (5+6)	594.63	1,946.30	508.24	3,266.68	3,983.19	2,828.37
8. 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	2,669.13
9. Other Equity excluding Revaluation reserve as per Balance Sheet						61,314.42
10. Earnings per share (EPS) of Re. 1/- each *						
(a) Basic (Rs.)	0.22	0.73	0.19	1.22	1.49	1.06
(b) Diluted (Rs.)	0.22	0.73	0.19	1.22	1.49	1.06
* EPS for the interim period is not annualised						

Place : Mumbai
Date : 14 February, 2020



For Responsive Industries Limited

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



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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2019

Particulars	Quarter ended			Nine Months ended		(Rs. In Lakhs)
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1. INCOME						
a. Revenue from Operations	12,410.48	15,147.20	15,289.16	42,201.98	67,446.34	77,503.83
b. Other Income	792.06	441.80	276.15	1,477.86	2,403.68	2,445.14
Total Income	13,202.54	15,589.00	15,565.31	43,679.84	69,850.02	79,948.97
2. Expenses						
a. Cost of Materials consumed	7,121.36	8,289.18	8,786.50	25,106.36	45,820.91	52,841.61
b. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	248.13	644.79	800.38	343.03	752.35	1,576.29
c. Cost of Traded Goods Purchased	-	-	-	-	559.33	559.33
d. Employee benefits expenses	479.33	432.27	460.71	1,320.03	1,279.69	1,794.15
e. Finance costs	656.40	200.60	324.86	1,034.60	1,064.91	1,291.80
f. Depreciation & amortizations expenses	2,029.60	1,906.09	2,148.34	5,989.00	6,298.32	8,189.90
g. Other Expenses	1,869.28	2,534.12	2,561.27	6,711.18	7,541.43	9,191.32
Total Expenses (a to g)	12,404.10	14,007.05	15,082.06	40,504.20	63,316.94	75,444.40
3. Profit / (Loss) before Exceptional Item & tax (1-2)	798.44	1,581.95	483.25	3,175.64	6,533.08	4,504.57
Exceptional Item	-	-	-	-	-	-
4. Profit / (Loss) before tax	798.44	1,581.95	483.25	3,175.64	6,533.08	4,504.57
5. Tax expense						
Current Tax	190.00	306.56	188.43	960.00	2,214.03	1,491.62
Deferred Tax	13.03	(561.80)	(14.16)	(645.67)	67.54	(127.82)
Short/(Excess) Provision for earlier years	-	-	(0.02)	-	187.78	194.99
6. Net Profit / (Loss) after tax (4-5)	595.41	1,837.19	309.00	2,861.31	4,063.73	2,945.78
Other Comprehensive Income						
Items that will not be reclassified into Profit or Loss	-	583.80	73.12	583.80	8.32	(12.23)
7. Other Comprehensive Income (Net)	-	583.80	73.12	583.80	8.32	(12.23)
8. Total Comprehensive Income for the year (after tax) (6+7)	595.41	2,420.99	382.12	3,445.11	4,072.05	2,933.55
9. Profit attributable to:						
Owners of Equity	587.77	1,865.04	396.74	2,997.33	3,997.67	2,870.25
Non-Controlling Interest	7.64	(27.85)	(87.74)	(136.02)	66.06	75.53
	595.41	1,837.19	309.00	2,861.31	4,063.73	2,945.78
10. Total Comprehensive income attributable to:						
Owners of Equity	587.77	2,589.05	469.80	3,721.32	4,005.93	2,830.98
Non-Controlling Interest	7.64	(168.06)	(87.68)	(276.21)	66.12	102.57
	595.41	2,420.99	382.12	3,445.11	4,072.05	2,933.55
11. Paid-up Equity Share Capital (Face Value of Re. 1/- each)	2,624.95	2,624.95	2,624.95	2,624.95	2,624.95	2,624.95
12. Other Equity excluding Revaluation reserve as per Balance Sheet						89,591.44
13. Earnings per share (EPS) of Re. 1/- each *						
(a) Basic (Rs.)	0.22	0.71	0.15	1.14	1.52	1.09
(b) Diluted (Rs.)	0.22	0.71	0.15	1.14	1.52	1.09
* EPS for the interim period is not annualised						

Place : Mumbai
Date : February 14, 2020



For Responsive Industries Limited

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



RESPONSIVE INDUSTRIES LIMITED

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

Notes to Financial Results :-

1. The Standalone Unaudited Financial Results and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2020.
2. This Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (IND AS) & prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. The Consolidated results represent that of Responsive Industries Limited and its Subsidiary Companies, Responsive Industries Limited, Hongkong and Axiom Cordages Limited along with the Step-down subsidiaries Responsive Industries Limited, UAE, Axiom Cordages Limited, Hongkong, and Axiom Cordages Limited, UAE.
4. Based on the guiding principles given in Ind-AS – 108 Operating Segment prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles accepted in India, the Company's and its subsidiary company's primary business consist of; "Articles made out of PVC / Polymers". As the Company's and its subsidiary company's business actually falls within a single primary business segment, the disclosure requirements of Ind AS – 108 in this regard are not applicable.
5. 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 nine months ended December 31, 2019.
6. 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 nine months ended December 31, 2019 has been carried out by the Statutory Auditors. The Consolidated figures for the corresponding quarter and nine months ended December 31, 2018 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review.
7. Comparative financial information have been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter/nine months ended.

Date :- February 14, 2020
Place :- Mumbai



For **RESPONSIVE INDUSTRIES LIMITED**

Mehul Vala

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

