

July 17, 2020

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: 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, July 17, 2020 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, 2020. 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 final dividend of Re. 0.07/- per equity share (i.e. 7%) of Re.1/- each for the financial year ended March 31, 2020 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. Considered and approved addition of new object in the Memorandum of Association of the Company. A brief detail is enclosed as **Annexure A**.
4. Considered and approved application of reclassification of status of Mr. Abhishek Agarwal and Mrs. Saudamini Agarwal from "promoter group" category to "public" category subject to shareholders' approval.
6. Considered and approved for incorporating wholly owned subsidiary of Responsive Industries Limited, Singapore (foreign subsidiary) in USA and Vietnam.
7. Review of investment made by the Company till March 31, 2020 of Rs. 2,65,44,94,578 /- in its foreign subsidiary towards expansion.

RESPONSIVE INDUSTRIES LIMITED

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

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CIN NO. L65100MH1982PLC027797



The meeting of Board of Directors of the Company commenced at 1.00 p.m. and concluded at 4.00 p.m.

Accordingly, please find enclosed herewith a copy of Audited Financial Results for the quarter and financial year ended 31 March, 2020 along with Auditor's Report issued by M/s Shah & Taparia, 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

Brief detail of alteration in the Memorandum of Association of the Company

Considering the lucrative business and growth opportunities the Company has proposed to undertake various activities in the areas of hardware and software projects including IT related products, Engineering-Procurement-Construction (EPC) activities, automobiles including battery operated vehicles and power trading. The Company needed to add these activities in its object clause along with the present object in order to undertake these activities. Hence the Memorandum of Association is required to alter with respect to the object clause.

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 Standalone Financial Results for the Quarter / Year ended 31st March, 2020

(Rs. In Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1. INCOME					
a. Revenue from Operations	8,738.88	9,969.66	7,668.83	43,405.47	62,883.20
b. Other Income	708.09	679.36	87.57	1,719.93	1,433.91
Total Income	9,446.97	10,649.02	7,756.40	45,125.40	64,317.11
2. EXPENSES					
a. Cost of Materials consumed	6,276.06	5,619.76	5,261.91	25,931.71	42,256.41
b. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	(149.70)	207.59	684.49	352.39	1,369.75
c. Employee benefits expenses	329.76	439.79	428.11	1,506.85	1,470.78
d. Finance costs	1,077.83	650.07	218.00	2,087.02	1,267.39
e. Depreciation & amortizations expenses	1,324.51	1,499.91	1,376.61	5,747.09	6,149.82
f. Other Expenses	1,625.08	1,441.32	1,537.66	6,813.04	7,147.48
Total Expenses (a to f)	10,483.54	9,858.44	9,506.78	42,438.10	59,661.63
3. Profit / (Loss) before tax (1-2)	(1,036.57)	790.58	(1,750.38)	2,687.30	4,655.48
4. Tax expense					
Current Tax	(251.00)	190.00	(693.41)	709.00	1,491.62
Deferred Tax	(8.93)	5.95	75.88	(511.74)	134.06
Short/(Excess) provision for earlier years	18.03	-	0.19	18.03	187.97
5. Net Profit / (Loss) after tax (3-4)	(794.67)	594.63	(1,133.04)	2,472.01	2,841.83
6. Other Comprehensive Income					
Items that will not be reclassified into Profit or Loss					
Other Comprehensive Income (Net of tax)	(5.22)	-	(21.79)	(5.22)	(13.46)
7. Total Comprehensive Income for the year (after tax) (5+6)	(799.89)	594.63	(1,154.83)	2,466.79	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
9. Other Equity excluding Revaluation reserve as per Balance Sheet	63,298.70	-	61,314.42	63,298.70	61,314.42
10. Earnings per share (EPS) of Re. 1/- each *					
(a) Basic (In ₹)	(0.30)	0.22	(0.42)	0.93	1.06
(b) Diluted (In ₹)	(0.30)	0.22	(0.42)	0.93	1.06
* 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 : 17th July, 2020

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Standalone Statement of Assets and Liabilities as at March 31, 2020**(Rs. In Lakhs)**

Particulars	Audited	Audited
	As at March 31, 2020	As at March 31, 2019
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	38,501.85	44,033.97
Financial Assets		
Investments	29,123.17	19,873.26
Other Financial Assets	180.31	180.99
Income tax Asset (net)	232.23	19.44
Other Non Current Assets	4.90	0.47
Total Non-current assets	68,042.46	64,108.13
Current assets		
Inventories	4,821.55	6,709.45
Financial Assets		
Investments	872.90	1,157.69
Trade Receivables	11,877.33	5,672.83
Cash and Cash Equivalents	256.79	94.33
Other Bank Balances	1,263.53	1,256.96
Loans Receivables	26.24	21.03
Other Financial Assets	184.70	36.27
Other Current Assets	1,105.04	632.48
Total current assets	20,408.08	15,581.04
Total assets	88,450.54	79,689.17
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,669.13	2,669.13
Other Equity	63,298.70	61,314.41
Total Equity	65,967.83	63,983.54
Liabilities		
Non Current Liabilities		
Financial Liabilities		
Borrowings	37.36	-
Other Non-Current Financial liabilities	44.30	44.80
Non Current Provisions	372.70	382.72
Deferred Tax Liabilities (Net)	1,244.10	1,757.59
Total Non Current Liabilities	1,698.46	2,185.11
Current liabilities		
Financial Liabilities		
Borrowings	16,572.49	10,748.81
Trade Payables	3,738.78	357.42
Other Financial Liabilities	57.86	1,827.14
Other Current Liabilities	343.86	571.84
Current Provisions	71.26	15.31
Total Current Liabilities	20,784.25	13,520.52
Total Equity and Liabilities	88,450.54	79,689.17

For Responsive Industries Limited



Mehul Vala

Whole-Time Director & CEO

DIN No.: 08361696



Place : Mumbai

Date : 17th July, 2020

Responsive Industries Limited
Standalone Cash Flow Statement for the year ended 31 March, 2020

(Rs. in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	2,687.29	4,655.48
Add / (Less) : Adjustments for		
Depreciation and Amortisation	5,747.09	6,149.82
Provision for gratuity	62.84	57.58
Finance Income	(106.24)	(76.01)
Finance Cost	2,087.02	1,267.39
Dividend Income	(20.15)	(48.31)
Loss/(Profit) from foreign exchange fluctuation(net)	(666.04)	(66.66)
Fair Valuation Loss/(gain) on investments measured at FVTPL	189.27	5.51
Loss / (profit) on sale of investments	2.47	(16.22)
Loss / (profit) on sale of property, plant & equipments	(134.69)	31.99
Provision for Expected Credit Loss	51.33	52.06
Sundry balances written off/ (Back) (Net)	(2.81)	74.57
Operating Profit Before Working Capital changes	9,897.38	12,087.20
Add / (Less) : Adjustments for change in working capital		
(Increase)/ Decrease in Other Non-Current Financial Assets	0.25	(1.59)
(Increase) /Decrease in other Non-Current Asset	(4.43)	0.91
(Increase) / Decrease in Inventory	1,887.91	4,150.54
(Increase) / Decrease in Trade Receivables	(5,586.98)	21,317.79
Increase / (Decrease) in Other Current Financial Assets	(147.84)	21.76
(Increase) / Decrease in Other Current Assets	(472.56)	1,295.89
(Increase) / Decrease in Loans	(5.21)	(2.87)
Increase / (Decrease) in Trade Payables	3,381.37	(5,617.07)
Increase / (Decrease) in Other Current Financial Liabilities	(1,769.28)	(2,681.32)
Increase / (Decrease) in Other Current Liabilities & Provisions	(251.86)	(347.46)
Increase / (Decrease) in Other Non-Current Liabilities	(0.50)	(0.50)
Cash generated from Operations	6,928.25	30,223.28
Add / (Less) : Direct taxes paid	(939.83)	(1,679.58)
Net Cash Inflow / (Outflow) from Operating activities (A)	5,988.42	28,543.70
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets / Capital WIP	(469.97)	(972.25)
Proceeds from sale of fixed assets	389.69	85.17
Interest Received	106.24	76.01
Dividend Received	20.15	48.31
Sale of Investments	(2.47)	5,423.23
Fair valuation gain on instruments measured at FVTPL	(189.27)	(5.51)
Acquisition of Investments	(8,965.27)	(20,518.00)
Fixed Deposits Matured / (Purchased)	(6.57)	(6.38)
Net Cash Inflow / (Outflow) from Investing activities (B)	(9,117.47)	(15,869.42)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Loans repaid during the year	-	(6,580.98)
Short Term Loans taken / (repaid) during the year	5,861.04	(4,698.66)
Interest Paid	(2,087.02)	(1,267.39)
Dividend paid (Including Tax on Dividend)	(482.51)	(319.30)
Net Cash Inflow / (Outflow) from Financing activities (C)	3,291.51	(12,866.33)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	162.46	(192.05)
Add: Cash and Cash Equivalents at the beginning of year	94.33	286.38
Cash and Cash Equivalents at the end of year	256.79	94.33
Components of Cash and Cash Equivalents at the end of year		
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Cash on hand	8.75	7.37
Balance with banks	248.04	86.96
Cash and Cash Equivalents (closing)	256.79	94.33

For Responsive Industries Limited

Mehul Vala

Whole-Time Director & CEO

DIN No.: 08361696

Place : Mumbai

Date : 17th July, 2020



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(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 Consolidated Financial Results for the Quarter / Year ended 31st March, 2020

(Rs. In Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1. INCOME					
a. Revenue from Operations	11,110.32	12,410.48	10,057.49	53,312.30	77,503.83
b. Other Income	1,344.07	792.06	41.46	2,821.93	2,445.14
Total Income	12,454.39	13,202.54	10,098.95	56,134.23	79,948.97
2. Expenses					
a. Cost of Materials consumed	7,661.77	7,121.36	7,020.70	32,768.13	52,841.61
b. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	(94.54)	248.13	823.94	248.49	1,576.29
c. Cost of Traded Goods Purchased	-	-	-	-	559.33
d. Employee benefits expenses	369.71	479.33	514.46	1,689.74	1,794.15
e. Finance costs	1,092.85	656.40	226.89	2,127.45	1,291.80
f. Depreciation & amortizations expenses	1,802.54	2,029.60	1,891.58	7,791.54	8,189.90
g. Other Expenses	2,147.62	1,869.28	1,649.89	8,858.80	9,191.32
Total Expenses (a to g)	12,979.95	12,404.10	12,127.46	53,484.15	75,444.40
3. Profit / (Loss) before Exceptional Item & tax (1-2)	(525.56)	798.44	(2,028.51)	2,650.08	4,504.57
Exceptional Item	-	-	-	-	-
4. Profit / (Loss) before tax	(525.56)	798.44	(2,028.51)	2,650.08	4,504.57
5. Tax expense					
Current Tax	(242.20)	190.00	(722.41)	717.80	1,491.62
MAT Credit Entitlement	(8.80)	-	-	(8.80)	-
Deferred Tax	131.28	13.03	(195.36)	(514.39)	(127.82)
Short/(Excess) Provision for earlier years	18.03	-	7.21	18.03	194.99
6. Net Profit / (Loss) after tax (4-5)	(423.87)	595.41	(1,117.95)	2,437.44	2,945.78
Other Comprehensive Income					
Items that will not be reclassified into Profit or Loss	(483.97)	-	(20.55)	99.83	(12.23)
7. Other Comprehensive Income (Net)	(483.97)	-	(20.55)	99.83	(12.23)
8. Total Comprehensive Income for the period (after tax) (6+7)	(907.84)	595.41	(1,138.50)	2,537.27	2,933.55
9. Profit attributable to:					
Owners of Equity	(578.80)	587.77	(1,134.96)	2,418.53	2,870.25
Non-Controlling Interest	154.93	7.64	17.01	18.91	75.53
	(423.87)	595.41	(1,117.95)	2,437.44	2,945.78
10. Total Comprehensive income attributable to:					
Owners of Equity	(1,242.06)	587.77	(1,166.15)	2,479.26	2,830.98
Non-Controlling Interest	334.22	7.64	27.65	58.01	102.57
	(907.84)	595.41	(1,138.50)	2,537.27	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
12. Other Equity excluding Revaluation reserve as per Balance Sheet	91,725.79	-	89,591.44	91,725.79	89,591.44
13. Earnings per share (EPS) of Re. 1/- each *					
(a) Basic	(0.22)	0.22	(0.43)	0.92	1.09
(b) Diluted	(0.22)	0.22	(0.43)	0.92	1.09
* EPS for the interim period is not annualised					
See accompanying Notes to the Financial Results					

For Responsive Industries Limited

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



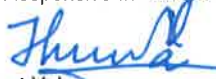
Place : Mumbai
Date : July 17, 2020

RESPONSIVE INDUSTRIES LIMITED
Consolidated Statement of Assets and Liabilities

(Rs. In lakhs)

Particulars	Audited	Audited
	As at March 31, 2020	As at March 31, 2019
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	55,039.58	62,607.00
Goodwill on Consolidation	6,612.69	6,612.69
<u>Financial Assets</u>		
Investments	1.09	1.25
Other Financial Assets	245.48	246.16
Income tax Asset (net)	275.87	117.81
Other Non Current Assets	36,987.53	26,563.80
Total Non-current assets	99,162.24	96,148.71
Current assets		
Inventories	5,378.47	7,681.69
<u>Financial Assets</u>		
Investments	1,334.85	1,871.78
Trade Receivables	21,838.90	16,075.57
Cash and Cash Equivalents	3,457.28	623.48
Other Bank Balances	1,415.52	1,734.97
Loans Receivables	26.24	21.11
Other Financial Assets	199.43	57.38
Other Current Assets	1,383.28	870.25
Total current assets	35,033.97	28,936.23
Total assets	134,196.21	125,084.94
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,624.95	2,624.95
Other Equity	91,725.79	89,591.44
Equity attributable to Shareholders of the Company	94,350.74	92,216.39
Non Controlling Interest	15,993.51	15,935.67
Total Equity	110,344.25	108,152.06
Liabilities		
Non Current Liabilities		
<u>Financial Liabilities</u>		
Borrowings	37.36	-
Non Current Provisions	378.66	388.10
Deferred Tax Liabilities (Net)	2,246.50	2,762.00
Total Non Current Liabilities	2,662.52	3,150.10
Current liabilities		
<u>Financial Liabilities</u>		
Borrowings	16,572.49	10,748.81
Trade Payables	3,840.34	592.20
Other Financial Liabilities	236.60	443.46
Other Current Liabilities	461.50	1,981.80
Current Provisions	78.51	16.52
Total Current Liabilities	21,189.44	13,782.79
Total Equity and Liabilities	134,196.21	125,084.94

For Responsive Industries Limited


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



Place : Mumbai
 Date : 17th July, 2020

RESPONSIVE INDUSTRIES LIMITED
Consolidated Cash Flow Statement for the Year ended March 31, 2020

	(Rs. in Lakhs)	
Particulars	March 31, 2020	March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	2,650.08	4,504.70
Add / (Less) : Adjustments for		
Depreciation and Amortisation	7,791.54	8,189.90
Provision for Gratuity	65.80	63.20
Interest Income	(139.90)	(130.20)
Interest Expenses	2,127.45	1,291.80
Dividend Income	(20.20)	(43.50)
Fair value (gain) / loss on-current mutual fund measured at FVTPL	164.80	(20.00)
Provision for Expected Credit Loss	77.44	51.80
Sundry balances written off / (back)	(4.11)	74.60
Loss / (Profit) from Foreign Exchange Fluctuation (net)	(1,232.12)	22.20
Loss / (Profit) on Sale of Investments	(1.46)	(16.20)
(Profit) / Loss on Sale of Property, Plant & Equipments	(153.50)	32.00
Operating Profit Before Working Capital changes	11,325.82	14,020.30
Add / (Less) : Adjustments for change in working capital		
(Increase) / Decrease in Other Non-current financial assets	0.68	80.40
(Increase) / Decrease in Other Non-Current Assets	(4.40)	0.90
(Increase) / Decrease in Inventory	2,303.22	3,980.20
(Increase) / Decrease in trade receivables	(4,608.68)	22,974.00
(Increase) / Decrease in current loans	(5.13)	(2.90)
(Increase) / Decrease in Other Current financial assets	(142.05)	1,097.80
(Increase) / Decrease in Other Current Assets	(513.03)	1,693.70
Increase / (Decrease) in trade payables	3,252.17	(1,824.55)
Increase / (Decrease) in other current financial liabilities	(1,590.50)	(9,577.60)
Increase / (Decrease) in other current liabilities	(136.60)	(52.70)
Cash generated from Operations	9,881.50	32,389.55
Add / (Less) : Direct taxes paid	(880.87)	(1,750.84)
Net Cash Inflow / (Outflow) from Operating activities	9,000.63	30,638.71
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of property, plant & equipments	(479.30)	(972.80)
Capital Advance (given) / received (net of translation reserve)	(10,356.77)	(26,563.00)
Proceeds from sale of property, plant & equipments	408.50	85.17
Interest Received	139.90	130.20
Dividend Received	20.20	43.50
Fair Valuation (loss) / gain on current mutual fund measured at FVTP	(164.80)	20.00
Profit/Loss on sale of investments	1.50	1,889.90
Sale of Investments	700.70	0.20
Fixed Deposits placed with banks	319.50	72.50
Net Cash Inflow / (Outflow) from Investing activities	(9,410.57)	(25,294.33)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Borrowings / (Repayment) in non current long term borrowings	37.36	106.80
Short term loans taken / (repaid) during the year	5,823.68	(4,698.60)
Interest Paid	(2,127.45)	(1,291.80)
Dividend paid (including Tax on Dividend)	(489.80)	(325.10)
Net Cash Inflow / (Outflow) from Financing activities	3,243.79	(6,208.70)
Net Increase / (Decrease) in Cash and Cash Equivalents	2,833.85	(864.32)
Add: Cash and Cash Equivalents at the beginning of year	623.48	1,487.80
Cash and Cash Equivalents at the end of period	3,457.28	623.48

For Responsive Industries Limited

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



Place :- Mumbai
Date : 17th July, 2020

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, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 17, 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, Hong Kong, Responsive Industries Limited, Singapore 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 figures of the last quarters ended March 31, 2020 and March 31, 2019 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.
6. 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: - July 17, 2020

Place :- Mumbai

Independent Auditor's Report (Unmodified Opinion) on Audited standalone Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

**TO,
THE BOARD OF DIRECTORS OF,
Responsive Industries Limited,**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Responsive Industries Ltd. for the quarter ended 31 March, 2020 and the year to date results for the period from 01 April, 2019 to 31 March, 2020, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31 March, 2020 as well as the year to date results for the period from 01 April, 2019 to 31 March, 2020.

Basis for 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 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 financial results 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

□ Identify and assess the risks of material misstatement of the standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

□ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

□ Conclude on the appropriateness of the 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

The Statement includes the results for the quarter ended 31st March, 2020, being the balancing figure between the 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

The comparative financial information of the company for the quarter and year ended 31st March, 2019 included in these standalone financial results, have been audited by the Previous Auditor M/s SGCO & Co. LLP whose report for the year ended 31st March, 2019 dated 24th May, 2019 expressed an Unmodified opinion.

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



Bharat Joshi
Partner

Membership Number: 130863

UDIN: 20130863AAAAEI5098

Place of signature:

Date: 17th July, 2020



**Independent Auditor's Report (Unmodified Opinion) on Consolidated Audited
Quarterly Year to Date Financial Results of the Company Pursuant to the
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

**INDEPENDENT AUDITOR'S REPORT
TO,
THE BOARD OF DIRECTORS OF,
Responsive Industries Ltd.,**

**Report on the audit of the Consolidated Financial Results
Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of Responsive Industries Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") for the quarter ended 31st March, 2020 and for the period from 01st April, 2019 to 31st March, 2020 ("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, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st March, 2020 and for the period from 01st April, 2019 to 31st March, 2020, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/review.

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 financial statements/ financial information of subsidiaries, the Statement:

a. includes the results of the following entities:

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



c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 31st March, 2020 and for the period from 01st April, 2019 to 31st March, 2020.

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 Consolidated 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 Companies Act, 2013 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 opinion.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 Board of Directors of the companies included in the Group and of its associates and jointly controlled entities 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 its associates and jointly controlled entities 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies 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 responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ☐ Identify and assess the risks of material misstatement of the consolidated 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



☐ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

☐ Conclude on the appropriateness of the 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 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 financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

☐ Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated 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 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the audited Financial Results of one foreign subsidiaries, and three step-down foreign subsidiaries whose Financial Statements reflect Group's share of total assets of Rs. 3862.30 million as at 31st March, 2020, Group's share of total revenue of Rs. (0.05) million and Group's share of total net loss after tax of Rs. (4.75) million for the year ended 31st March, 2020 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors.

The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The comparative financial information of the company for the quarter and year ended 31st March, 2019 included in these consolidated financial results, have been audited by the Previous Auditor M/s SGCO & Co. LLP whose report for the year ended 31st March, 2019 dated 24th May, 2019 expressed an Unmodified opinion.

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

Bharat Joshi
Partner

Membership Number: 130863

UDIN: 20130863AAAAEJ8152

Place of signature: MUMBAI

Date: 17th July, 2020



Date: July 17, 2020

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

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: 505509

Scrip Code: RESPONIND

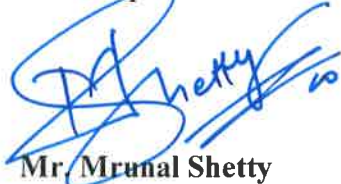
Dear Sirs,

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. M/s Shah & Taparia, Chartered Accountants on Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2020, is with un-modified opinion.

Kindly acknowledge the receipt.

Yours faithfully,
For **Responsive Industries Limited**



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

