

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, 2018

(Rs. In Lakhs)

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1. INCOME							
a. Revenue from Operations	23,670.09	27,364.60	46,911.96	1,09,783.67	1,86,462.74	1,26,370.14	2,05,455.31
b. Other Income	534.01	44.85	45.18	1,547.42	1,702.74	1,869.71	1,790.43
Total Income	24,204.10	27,409.45	46,957.14	1,11,331.09	1,88,165.48	1,28,239.85	2,07,245.74
2. Expenses							
a. Cost of Materials consumed	19,153.78	26,485.83	41,306.18	93,586.22	1,59,392.08	1,05,553.27	1,73,448.31
b. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	1,210.47	(3,325.70)	(132.09)	(2,173.27)	(128.98)	(1,842.66)	(605.14)
c. Excise Duty on Sales	0.00	-	976.79	1,479.27	4,100.46	1,682.13	4,840.92
d. Employee benefits expenses	277.28	258.73	262.89	1,095.03	1,000.23	1,389.73	1,219.84
e. Finance costs	354.19	395.97	511.42	1,703.90	2,289.47	1,718.43	2,309.81
f. Depreciation & amortizations expenses (Refer Note 4)	1,470.24	1,523.79	2,075.64	6,566.97	9,876.55	8,665.05	13,232.91
g. Other Expenses	797.56	1,472.04	2,391.95	6,483.08	8,641.08	8,448.87	10,572.70
Total Expenses (a to g)	23,263.52	26,810.66	47,392.78	1,08,741.20	1,85,170.89	1,25,614.82	2,05,019.35
3. Profit / (Loss) before exceptional item and tax (1-2)	940.58	598.79	(435.64)	2,589.89	2,994.59	2,625.03	2,226.39
Exceptional Item (Refer Note 6)	-	-	-	-	-	507.99	-
4. Profit / (Loss) before tax	940.58	598.79	(435.64)	2,589.89	2,994.59	2,117.04	2,226.39
5. Tax expense							
Current Tax	(88.00)	-	(68.00)	470.00	1,010.86	470.00	1,164.24
Deferred Tax	577.14	106.34	869.94	594.79	44.93	486.32	(265.49)
Short/(Excess) Provision for earlier years	69.34	-	(929.02)	217.56	-	224.52	563.45
6. Net Profit / (Loss) after tax (4-5)	382.10	492.45	(308.56)	1,307.54	1,938.80	936.20	764.19



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(Rs. In Lakhs)

Particulars	Standalone					Consolidated	
	Quarter ended		Year ended			Year ended	
	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
Other Comprehensive Income							
Items that will not be reclassified into Profit or Loss							
7. Other Comprehensive Income (Net)	30.41	0.83	(10.03)	32.89	3.30	36.36	12.69
8. Total Comprehensive Income for the year (after tax) (6+7)	412.51	493.28	(318.59)	1,340.43	1,942.10	972.56	776.88
9. Profit attributable to:							
Owners of Equity	-	-	-	-	-	1,077.20	1,067.20
Non-Controlling Interest	-	-	-	-	-	(141.00)	(303.01)
	-	-	-	-	-	936.20	764.19
10. Total Comprehensive income attributable to:							
Owners of Equity	-	-	-	-	-	1,111.93	1,075.90
Non-Controlling Interest	-	-	-	-	-	(139.37)	(299.02)
	-	-	-	-	-	972.56	776.88
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	2,624.95
12. Other Equity excluding Revaluation reserve as per Balance Sheet (Refer Note No. 7)	58,805.34	-	57,784.21	58,805.34	57,784.21	87,085.28	86,297.88
13. Earnings per Equity Share (of Re. 1/- each)							
(a) Basic	0.14	0.18	(0.12)	0.49	0.73	0.41	0.41
(b) Diluted	0.14	0.18	(0.12)	0.49	0.73	0.41	0.41
See accompanying Notes to the Financial Results							



For Responsive Industries Limited

Rajesh Pandey
Rajesh Pandey

Director

(DIN No. 00092767)



Place : Mumbai

Date : May 02, 2018

RESPONSIVE INDUSTRIES LIMITED
Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at March 31st, 2018 (Audited)	As at March 31st, 2017 (Audited)	As at March 31st, 2018 (Audited)	As at March 31st, 2017 (Audited)
ASSETS				
Non-current assets				
Property, Plant and Equipment	49,289.91	54,901.23	69,902.39	73,482.43
Intangible assets	6.80	6.68	6.80	6.68
Goodwill on Consolidation	-	-	6,612.69	6,612.69
Investments in Subsidiaries	2,647.93	2,577.50	-	-
	51,944.64	57,485.41	76,521.88	80,101.80
Financial Assets				
Investments	1.08	1.35	1.45	1.90
Others	179.40	278.15	326.60	426.52
Income Tax Asset (net)	174.02	-	275.96	-
Total	354.50	279.50	604.01	428.42
Other Non Current Assets	1.39	2,120.13	1.39	2,373.92
Total Non - Current Assets	52,300.53	59,885.04	77,127.28	82,904.14
Current assets				
Inventories	10,859.99	11,136.86	11,661.89	12,496.72
Financial Assets				
Investments	3,281.66	1,432.26	3,778.07	1,515.98
Trade receivables	27,124.00	25,651.76	39,350.10	40,689.58
Cash and Cash Equivalents	227.57	1,843.44	1,415.73	7,782.41
Other Bank Balances	1,250.58	3,548.88	1,807.53	4,168.88
Loan	18.17	22.66	18.17	22.72
Other Financial Assets	44.13	201.96	1,155.21	231.79
Total	31,946.11	32,700.96	47,524.81	54,411.36
Other Current Assets	2,145.10	3,236.56	2,767.05	3,641.17
Total Current Assets	44,951.20	47,074.38	61,953.75	70,549.25
Total Assets	97,251.73	1,06,959.42	1,39,081.03	1,53,453.39
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	2,669.13	2,669.13	2,624.95	2,624.95
Other Equity	58,805.34	57,784.21	87,085.28	86,297.88
Equity attributable to Owners	61,474.47	60,453.34	89,710.23	88,922.83
Non Controlling Interest	-	-	15,833.10	15,972.47
Total Equity	61,474.47	60,453.34	1,05,543.33	1,04,895.30
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	28.26	6,686.97	28.26	6,720.06
	28.26	6,686.97	28.26	6,720.06
Non Current Provisions	322.56	328.02	353.82	353.52
Deferred tax liabilities (Net)	1,630.77	1,019.25	2,887.22	2,398.80
Other Non Current Liabilities	45.30	45.80	-	-
Total Non - Current Liabilities	2,026.89	8,080.04	3,269.30	9,472.38
Current liabilities				
Financial Liabilities				
Borrowings	15,569.02	18,872.54	15,569.02	18,872.54
Trade Payables	5,659.60	2,785.26	1,971.68	3,069.55
Other Financial Liabilities	11,685.57	15,955.81	11,855.33	16,124.10
	32,914.19	37,613.61	29,396.03	38,066.19
Other current liabilities	822.60	325.40	853.31	470.29
Provisions	13.58	12.72	18.55	16.57
Current Tax Liabilities (Net)	-	474.32	-	532.66
Total Current Liabilities	33,750.37	38,426.05	30,267.89	39,085.71
TOTAL EQUITY AND LIABILITIES	97,251.73	1,06,959.42	1,39,081.03	1,53,453.39



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Notes to Financial Results :-

1. The Standalone Audited Financial Results and Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 02, 2018.
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, Axiom Cordages Limited and Responsive Industries Limited, Hongkong alongwith the Step-down subsidiary Axiom Cordages Limited, Hongkong.
4. During the year, the Company has revised the useful life of plant & machinery from 15 years to 20 years with effect from July 1, 2017. Accordingly, the tangible assets of plant and machinery have been depreciated over remaining revised useful life. Accordingly, the depreciation for the year ended has reduced by Rs. 1654.44 lakhs on standalone basis and Rs. 2366.66 lakhs on consolidated basis. Correspondingly, the profit for the year ended and tangible assets as at March 31, 2018 have increased by the like amount.
5. Based on the guiding principles given in Ind-AS – 108 Operating Segment prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles accepted in India, the Company's and its subsidiary company's primary business consist of; "Articles made out of Plastics / Polymers". As the Company's and its subsidiary company's business actually falls within a single primary business segment, the disclosure requirements of Ind AS – 108 in this regard are not applicable.
6. Exceptional item amounting to Rs. 507.98 lakhs represents loss on sale of obsolete fixed assets by the subsidiary Company.
7. Reserve as per balance sheet of previous accounting year are adjusted for prior period items amounting to Rs. 354.24 lakhs on standalone basis and Rs. 893.48 lakhs on consolidated basis, on account of rental expenses, deferred tax asset on land and provision for expected credit loss on financial assets amounting to Rs. 183.10 lakhs, Rs. 210.38 lakhs and Rs. 500 lakhs respectively, which were erroneously not accounted as on Ind AS transition date April 1, 2015.
8. The board has recommended 10% (Re. 0.10 per share) dividend on equity shares, subject to approval of shareholders in the forthcoming AGM.



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Notes to Financial Results :-

9. The figures of the last quarters ended March 31, 2018 and March 31, 2017 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.
10. Comparative financial information have been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / year.



For **RESPONSIVE INDUSTRIES LIMITED**

Rajesh Pandey

Rajesh Pandey

Director

(DIN 00092767)



Date :- May 02, 2018

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

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, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This Statement has been prepared on the basis of 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 view of the net profit and other financial Information of the Company for the year ended 31st March 2018.

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SGCO & Co. LLP


Chartered Accountants

5. The comparative financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 30, 2017 expressed an unmodified opinion.
6. The statement includes the results for the quarter ended 31st March 2018, 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 SGCO & Co. LLP

Chartered Accountants

Firm's Registration No.112081W/W100184


Suresh Murarka
Partner
Mem. No. 044739



Place : Mumbai
Date: May 2, 2018

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

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 Responsive Industries Limited, Hongkong, Axiom Cordages Limited and Stepdown Subsidiary Axiom Cordages Limited, Hongkong (the Holding Company and its subsidiary including Step-down subsidiary together referred to as 'the Group') for the year ended March 31, 2018 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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:

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Mumbai • Bengaluru

SGCO & Co. LLP

Chartered Accountants

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

Sr No	Name of the Entity	Relationship
1	Responsive Industries Limited (Hongkong)	Subsidiary
2	Axiom Cordages Limited	Subsidiary
3	Axiom Cordages Limited, Hongkong	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 view of the consolidated net profit and other financial Information of the Group for the year ended 31st March 2018.

(iv) The comparative financial information of the Group for the quarter and year ended March 31, 2017, included in these consolidated financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 30, 2017 expressed an unmodified opinion.

(v) The statement includes the results for the quarter ended 31st March 2018, 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 2, 2018

Date: 02/05/2018

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: RESPONIND

Scrip Code: 505509

Dear Sirs,


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

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, we hereby declare that the Auditor's Report issued by the Statutory Auditors of the Company i.e. SGCO & Co. LLP, Chartered Accountants on Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2018, is with un-modified opinion.

Kindly acknowledge the receipt.

Yours faithfully,

For **Responsive Industries Limited**


Mr. Rajesh Pandey
Director
(DIN 00092767)

