

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: 505509

Scrip Code: RESPONIND

Subject: Outcome of the Board Meeting of the Company held on 2nd May 2018.

Dear Sirs,

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 Wednesday, May 02, 2018 has, inter alia, transacted the following:

1. The Board has approved the Audited Financial Results (Standalone & Consolidated) for the quarter/year ended March 31, 2018. Copy of Audited Financial Results, Statement of Assets & Liabilities along with Auditor's Report on Standalone & Consolidated financial results and Declaration with respect to unmodified opinion is enclosed herewith.
2. The Board has recommended a dividend of Re. 0.10/- per equity share (i.e. 10%) of Re.1/- each for the financial year ended March 31, 2018 subject to approval of shareholders in ensuing Annual General Meeting. Dividend, if approved by the shareholders will be paid after ensuing Annual General Meeting.
3. The 36th Annual General Meeting of the Company will be held on Friday, 8th June, 2018.
4. The Board has re-appointed Mr. Jagannadham Thunuguntla (DIN 02254282) as an Independent Non-Executive Director of the Company (whose term is expiring on conclusion of ensuing 36th Annual General Meeting) to hold office for five consecutive years for second term up to the conclusion of 41st Annual General Meeting, subject to approval of members. The Brief profile of Mr. Jagannadham Thunuguntla is attached herewith.

5. The Board has re-appointed Ms. Jyoti Rai (DIN 07091343) as an Independent Non-Executive Director of the Company (whose term is expiring on conclusion of ensuing 36th Annual General Meeting) to hold office for five consecutive years for second term up to the conclusion of 41st Annual General Meeting, subject to approval of members. The Brief profile of Ms. Jyoti Rai is attached herewith.
6. The Board has appointed Mr. Rishab Agarwal (DIN: 05011607) as Managing Director of the Company w.e.f. 02 May, 2018, subject to the approval of shareholders of the Company in the ensuing Annual General meeting of the Company. The Brief profile of Mr. Rishab Agarwal is attached herewith.
7. The Board has appointed Mrs. Rohini Agarwal (DIN: 08057122) as an Additional Director of the Company w.e.f. 02 May, 2018 to hold office till the conclusion of the Annual General meeting of the Company. The Brief profile of Mrs. Rohini Agarwal is attached herewith.
8. The Board has considered and recommended the Scheme of Employee Stock Option Scheme.
9. To consider evaluating proposal for restructuring of its Rope Business and demerger of the same as per the provision of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions under other statute for the time being in force. The Board has considered and approved appointment of various agencies / professionals for evaluation and implementation of the restructuring proposal. The Scheme will be subject to receipt of consents, approvals or permissions, inter alia, from the shareholders and creditors of the Company; Amalgamating Company; and Resulting Company, BSE Limited and National Stock Exchange of India Limited, Securities Exchange Board of India (SEBI), the National Company Law Tribunal (NCLT) at Mumbai, or any other regulatory authority as may be required and filing of the order of NCLT with the concerned Registrar of Companies; Proposed Scheme would also provide for application by Resulting Company for listing and trading of its equity shares on National Stock Exchange of India Limited and/or Bombay Stock Exchange Limited as per applicable SEBI Regulations. Listing of the equity shares of the Resulting Company on the Stock Exchange(s) would help the shareholders of the Resulting Company to unlock the value of their shares.

The meeting of Board of Directors of the Company commenced at 04.15 p.m. and concluded at 06.30 p.m.

Kindly acknowledge the receipt and take the above on your records-

Yours faithfully,

For Responsive Industries Limited

Ruchi Jaiswal

Ms. Ruchi Jaiswal

Company Secretary & Compliance Officer

Encl: As above



Brief profile of Mr. Rishab Agarwal:

Mr. Rishab Agarwal is a BSC graduate from Carnegie Mellon University, Pittsburgh, PA in the fields of Mechanical Engineering and Business Administration.

He worked for better part of one year for CRA International strategy consultants in Boston, MA.

Thereafter, he has been engaged in the complete value chain of the vinyl flooring business for more than 10 years. His experience spans sales, marketing, production, finance, strategy and human resources.

He will bring his experience to strategically align the business towards a growth trajectory by focusing on improving sales infrastructure, upgrading marketing message, streamlining finance activities and focusing on human resources.

Brief profile of Mrs. Rohini Agarwal:

Mrs. Rohini Agarwal is a BFA in Graphic Design from Rhode Island School of Design in Providence, RI with an MFA in Design & Technology from Parsons, New School of Design in New York, NY.

She has started her career in Lippincott in New York, NY after which she spent 2 years working in a boutique design firm called Hecht Horton Partners in Boston, MA.

She has further experience for 8 years in Mumbai in running her own namesake design firm called "Ro Design" which is in the business of graphic design and brand building. She is actively engaged with a number of corporates.

Mrs. Rohini Agarwal will bring her extensive design, communication and marketing experience in order to shape the overall communication for Responsive Industries Limited.

Brief profile of Mr. Jagannadham Thunuguntla:

Mr. Jagannadham Thunuguntla has completed his Executive Education in Harvard Business School. He is qualified Chartered Accountant (CA) with All India 3rd Rank in CA Final and All India 4th Rank in CA Inter. Further, he is qualified Cost Accountant (ICWA) with All India 1st Rank in ICWA Final and All India 3rd Rank in ICWA Inter.

He was awarded as "Best Equity Market Analyst" by the then Hon'ble Finance Minister Shri Pranab Mukherjee in 2012.

Currently, he is Senior Vice President and head of research for Centrum Wealth. He has the experience of working in Financial services companies such as Morgan Stanley, Karvy group and SMC Global in the domains of Investment Banking and Research. In investment banking, he had the experience of working on IPOs, FPOs, QIPs, Private Equity, Venture Capital, Bulk Deals, Block Deals. In Research, he had the experience of heading the team of research analysts carrying out research on more than 250 companies.

He had held the positions of Co-Chairman of Assocham National Council on Mergers & Acquisitions, Co-Chairman of PHDCCI National Council of Economic Affairs, Member of Assocham National Council on Banking & Finance, Core Group Member of Capital Markets Committee of ICSI (Institute of Company Secretaries of India), and Academic Advisory Committee member in BIMTECH (Birla Institute of Management & Technology).

He is frequently quoted in various national and international newspapers & publications such as Wall Street Journal, Financial Times, Economic Times, Business Standard and Business Line. He was interviewed by various business television channels such as CNBC, Bloomberg, BBC World, ET Now, CNBC Awaaz and Zee Business. He has been associated with various industry forums as a speaker on the topics ranging from Global Economy, Private Equity, Banking License, Takeover code, M&A, Union Budget, Telecom, Corporate Governance, PSU Disinvestment, etc

Brief profile of Ms. Jyoti Rai:

Ms. Jyoti Rai is a Bachelor of Science and Post Graduate Diploma in Business Management. Her Experience includes Country Head – India for ABAX Corporate Services Ltd.

She is also Chairperson on the DPAI Committee for the Western Chapter, contributing on developing Capital Markets. She is a member of FICCI – Ladies Organization and on the “Swayam Committee” – empowering Women entrepreneurs.

She has worked with some of the leading companies like Citibank, Reliance Capital Asset Management, Thomson Reuters, AIG asset management, MCX, SBI-Soc Gen Custodial Services.

She was head Business development for Domestic and offshore business of SBI – Soc Gen Global Securities Services Pvt. Ltd.

She has rich experience in Marketing and Strategies across segments in Financial Markets.

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)
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	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	776.88
9. Profit attributable to:						
Owners of Equity	-	-	-	-	-	1,067.20
Non-Controlling Interest	-	-	-	-	-	(303.01)
						764.19
10. Total Comprehensive income attributable to:						
Owners of Equity	-	-	-	-	-	1,111.93
Non-Controlling Interest	-	-	-	-	-	(139.37)
						972.56
11. Paid-up Equity Share Capital (Face Value of Re. 1/- each)	2,669.13	2,669.13	2,669.13	2,669.13	2,669.13	2,624.95
12. Other Equity excluding Revaluation reserve as per Balance Sheet (Refer Note No. 7)	58,805.34	-	57,784.21	58,805.34	57,784.21	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
(b) Diluted	0.14	0.18	(0.12)	0.49	0.73	0.41

See accompanying Notes to the Financial Results

Place : Mumbai

Date : May 02, 2018

For Responsive Industries Limited

Rajesh Pandey
Rajesh Pandey

Director

(DIN No. 00092767)



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



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, 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.



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 :-

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.

4A, Kaledonia-HDIL,
2nd Floor, Sahar Road,
Near Andheri Station,
Andheri (East),
Mumbai - 400 069. India

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



Mumbai ● Bengaluru

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 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

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:

4A, Kaledonia-HDIL,
2nd Floor, Sahar Road,
Near Andheri Station,
Andheri (East),
Mumbai - 400 069. India

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



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)

