

Date: 14/11/2017

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

Scrip Code: 505509

Dear Sirs,

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: RESPONIND

Subject: Unaudited Financial Results (Standalone) for the quarter & half year ended 30th September, 2017

Pursuant to Regulation 33 and Regulation 30 read with Para A of 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 Tuesday, 14th November, 2017 has, inter alia, approved and taken on record, the Unaudited Financial Results (Standalone) for the quarter & half year ended 30th September, 2017. The meeting of Board of Directors of the Company commenced at 04.10 p.m. and concluded at 06.00 p.m.

Accordingly, please find enclosed herewith a copy of Unaudited Financial Results for the quarter & half year ended 30th September, 2017 along with Limited Review Report issued by SGCO & Co. LLP, Statutory Auditors of the Company.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For **Responsive Industries Limited**

Ruchi Jaiswal

Ruchi Jaiswal

Company Secretary & Compliance Officer



Encl: As above

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 Unaudited Financial Results for the Quarter / Half Year ended 30th September, 2017

(Rs. In Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited) *
1. INCOME						
a. Revenue from Operations	17,910.37	40,838.61	47,164.22	58,748.98	95,039.00	186,462.74
b. Other Income	437.23	531.33	311.71	968.56	1,005.42	1,702.74
Total Income	18,347.60	41,369.94	47,475.93	59,717.54	96,044.42	188,165.48
2. Expenses						
a. Cost of Materials consumed	13,653.47	34,293.14	40,120.92	47,946.61	80,592.67	159,392.08
b. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	(61.41)	3.37	(43.73)	(58.04)	(12.48)	(128.98)
c. Excise Duty on Sales (Refer Note 5)	-	1,479.27	1,139.80	1,479.27	2,137.01	4,100.46
d. Employee benefits expenses	276.74	282.28	259.61	559.02	516.02	1,000.23
e. Finance costs	374.76	578.98	576.64	953.74	1,206.28	2,289.47
f. Depreciation & amortizations expenses (Refer Note 6)	1,523.82	2,049.12	2,476.96	3,572.94	5,375.10	9,876.55
g. Other Expenses	1,982.50	2,230.98	2,138.23	4,213.48	4,299.90	8,641.08
Total Expenses (a to g)	17,749.88	40,917.14	46,668.43	58,667.02	94,114.50	185,170.89
3. Profit / (Loss) before tax (1-2)	597.72	452.80	807.50	1,050.52	1,929.92	2,994.59
4. Tax expense						
Current Tax	249.00	309.00	496.85	558.00	1,323.69	1,010.86
Deferred Tax	55.16	(143.85)	(245.56)	(88.69)	(659.35)	44.93
Short income tax provision for earlier years	148.22	-	-	148.22	-	-
5. Net Profit / (Loss) after tax (3-4)	145.34	287.65	556.21	432.99	1,265.58	1,938.80
6. Other Comprehensive Income						
Items that will not be reclassified into Profit or Loss						
- Remeasurement of Defined Benefit Plans	1.92	1.27	7.54	2.52	15.08	5.05
- Income Tax relating to the above items	(0.66)	(0.44)	(2.61)	(0.87)	(5.22)	(1.75)
7. Total Comprehensive Income for the year (after tax) (5+6)	146.59	288.48	561.14	434.64	1,275.44	1,942.10
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	-	-	-	-	-	57,784.21
10. Earnings per Equity Share (of Re. 1/- each)						
(a) Basic	0.05	0.11	0.21	0.16	0.47	0.73
(b) Diluted	0.05	0.11	0.21	0.16	0.47	0.73
See accompanying Notes to the Financial Results						

For Responsive Industries Limited

Rajesh Pandey
 Director
 (DIN No. 00092767)



Place : Mumbai
 Date : 14th November, 2017



RESPONSIVE INDUSTRIES LIMITED
Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at September 30, 2017 (Unaudited)	As at March 31, 2017 (Audited) *
ASSETS		
Non-current assets		
Property, Plant and Equipment	52,354.69	54,901.23
Intangible assets	7.06	6.68
	52,361.75	54,907.91
Financial Assets		
Investments	2,578.85	2,578.85
Others	273.22	278.15
	2,852.07	2,857.00
Other Non Current Assets	3,651.61	2,120.13
Total Non - Current Assets	58,865.43	59,885.04
Current assets		
Inventories	4,288.47	11,136.86
Financial Assets		
Investments	3,594.18	1,432.26
Trade receivables	25,217.64	25,651.76
Cash and Cash Equivalents	924.21	1,843.44
Other Bank Balances	2,648.88	3,548.88
Loans	22.88	22.66
Other Financial Assets	180.70	201.96
	32,588.49	32,700.96
Other Current Assets	3,218.77	3,236.56
Total Current Assets	40,095.75	47,074.38
TOTAL ASSETS	98,961.18	106,959.42
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,669.13	2,669.13
Other Equity	57,899.74	57,784.21
Total Equity	60,568.87	60,453.34
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	69.75	6,686.97
Other non-current Financial liabilities	45.55	45.80
	115.30	6,732.77
Non Current Provisions	348.65	328.02
Deferred tax liabilities (Net)	931.44	1,019.25
Total Non - Current Liabilities	1,395.39	8,080.04
Current liabilities		
Financial Liabilities		
Borrowings	14,598.17	18,872.54
Trade Payables	5,244.03	2,447.38
Other Financial Liabilities	14,645.90	16,293.69
	34,488.10	37,613.61
Other current liabilities	2,377.81	325.40
Provisions	67.72	12.72
Current Tax Liabilities (Net of taxes paid)	63.29	474.32
Total Current Liabilities	36,996.92	38,426.05
TOTAL EQUITY AND LIABILITIES	98,961.18	106,959.42



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Notes to the Financial Results:-

1. The Unaudited Standalone Financial Results of the Company for the quarter ended 30th September, 2017 have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on November 14, 2017.
2. The Statutory Auditors have carried out Limited Review of the Standalone Financial Results of the Company for the quarter ended September 30, 2017.
3. 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.
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 as decided by the Chief Operating Decision Maker (CODM), the Company's business primarily consists of; manufacturing "Articles made out of Plastics / Polymers". As the Company's business falls within a single reporting segment, the disclosure requirements of Ind AS – 108 in this regard are not applicable.
5. Consequent to the introduction of Goods and Service Tax (GST) with effect from July 1, 2017, Central Excise Duty, Value Added Tax (VAT), etc. have been replaced by GST. In accordance with Ind AS-18 "Revenue" and Schedule-III of Companies Act 2013, GST is not included in total income from operation for the quarter ended September 30, 2017. However, for the quarter ended June 30, 2017 and earlier comparative periods, excise duty is included in the revenue from operations, hence not comparable.
6. During the quarter, the Company has revised the estimated useful life of plant and 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. Consequently, the depreciation for the quarter has reduced by Rs.554.25 lakhs on standalone basis. Correspondingly, the profit before tax for the quarter and value of tangible assets as at September 30, 2017 has increased by the like amount.
7. * During the quarter, following omissions are observed which relates to previous year and year prior to that. As per the requirement of Ind AS-8 "Accounting Policies, Changes in Accounting Estimates and Errors", impacts of these errors are given in the comparative financial statement and



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Notes to the Financial Results:-

the financials preceding prior to the previous financial year. Impact of such transactions and other details are as described hereunder:

a) As per the requirement of Ind AS 12-"Income Taxes" deferred tax asset of Rs. 175.31 lakhs on freehold land was not recognized in the opening balance sheet of 01/04/2015 during the time of transition of financial statements from IGAAP to Ind AS and consequently it was also not recognized in the financial year 2015-16 amounting to Rs. 19.79 lakhs & Rs. 15.27 lakhs for financial year 2016-17. This has been rectified by restating the comparative figures of the respective financial years i.e. FY 2015-16 & FY 2016-17 in the balance sheet and statement of profit & loss by giving effect to each affected financial line items.

b) Hire charges of Rs. 220.00 lakhs which pertains to the FY 2016-17 were omitted to be included in the financials of that year. Now, the same has been included in the comparative results of FY 2016-17 by restating the required figures and affected line items of the financial statement. Hence, hire charges included in other expenses and trade payables has been increased by Rs. 220.00 lakhs and Rs. 245.30 lakhs respectively and provision for tax expense has been reduced by Rs. 76.14 lakhs with consequential impact on other current liabilities.

Following are the financial items affected due to restatement in the comparative financial results presented hereunder for the matters stated in a & b above for the FY 2016-17:

Particulars	Amount (Rs. In lakhs)
In Statement of financial results for the Year ended 31st March 2017	
Increase/ (Decrease) in Other expenses	220.00
Increase/ (Decrease) in Income tax expense	(91.41)
Increase/ (Decrease) in Total Income from comprehensive income	(128.59)
Increase/ (Decrease) in Basic earnings per share & Diluted earnings per share (in Rs.)	(0.05)
In Statement of assets & liabilities as on 31st March 2017 :	
Increase/ (Decrease) in Other equity	66.52
Increase/ (Decrease) in Current tax payable	(286.52)
Increase/ (Decrease) in Creditors for expenses	245.30
Increase/ (Decrease) in Other Current liabilities	4.40
Increase/ (Decrease) in Other Current Asset	29.70



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Notes to the Financial Results:-

Net effect of restatement done on account of both the omissions in retained earnings is of Rs.66.52 lakhs, which is reflected now in the restated retained earnings as at 31st March 2017.

Restated balance sheet of 01/04/2016 which is required to be disclosed as per the requirement of Ind AS 8, will be disclosed at the time of submission of annual financial results of 31/03/2018, as this is not required to be disclosed in quarterly result under Listing Obligation and Disclosure Requirements (LODR).

8. Comparative financial information have been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter.

For RESPONSIVE INDUSTRIES LIMITED

Dated: - November 14, 2017

Place: - Mumbai

Rajesh Pandey

Director

(DIN 00092767)



S G C O & Co. LLP

Chartered Accountants

Limited review Report on the Unaudited Standalone Financial Results of Responsive Industries Limited for the quarter ended September 30, 2017 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

**The Board of Directors
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 September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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 mis-statement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. 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 aforesaid accounting standard and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

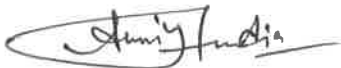
Chartered Accountants

4. The review of unaudited standalone financial results for the quarter ended June 30, 2017, quarter ended September 30, 2016 and half year ended September 30, 2016 respectively, and audited standalone financial results for the year ended March 31, 2017 included in the Statement, was carried out and reported by the predecessor auditor, Haribhakti & Co. LLP, vide their unmodified review report dated August 10, 2017 and December 1, 2016 respectively and unmodified audit report dated May 30, 2017 respectively, whose reports have been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

For S G C O & Co. LLP

Chartered Accountants

Firm Reg. No 112081W/W100184



Amit Hundia

Partner

Membership No.: 120761



Place : Mumbai

Date : 14th November, 2017