

Date: 17/10/2018

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 Wednesday, 17th October, 2018 has transacted the following item of business:

1. Financial Result:
Took on record, the Unaudited Financial Results (Standalone) as per IND AS for the quarter and half year ended 30th September, 2018.
2. Appointed Mr. Rajiv Kumar Bakshi as Additional (Non-Executive Independent) Director on the Board of the Company. Brief detail given in **Annexure A**.
3. Noted resignation of Mr. Atit Agarwal, Non-Executive Chairman of the Company with effect from 01 October, 2018.
4. Noted resignation of Mr. Jagannadham Thunuguntla, Non-Executive Independent Director of the Company with effect from 21 August, 2018.
5. The Board has considered and approved following business items and also the Postal Ballot Notice for seeking approval of members of the Company by way of Special Resolution(s) for the same:
 - (i) Addition of new Object in the Memorandum of Association of the Company. A brief detail is enclosed as **Annexure B**
 - (ii) Adoption of New Set of Articles of Association as per Table "F" of the Companies Act, 2013. A brief detail is enclosed as **Annexure C**



- (iii) The Company has considered and approved buyback proposal for purchase of its own fully paid equity shares of Rs. 1 each (Equity Share) not exceeding 2,07,50,000 Equity Shares (being 7.77% of the total paid-up equity capital of the Company as on September 30, 2018) at a price of Rs. 77/- (Rupees Seventy Seven only) per Equity Share, for an aggregate amount of up to Rs. 15977.50 Lakhs (Rupees One Hundred Fifty Nine Crore Seventy Seven Lakhs Fifty Thousand Only) (excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc.), being 24.73% of the total paid-up equity capital and free reserves of the Company as on September 30, 2018 (hereinafter referred to as the “**Buyback**”) from the shareholders of the Company on a proportionate basis through the tender offer route in accordance and consonance with the provisions contained in the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations, 2018 (Buyback Regulations) (including any statutory modification(s) or re-enactment of the Companies Act, 2013 or Buyback Regulations).
- (iv) Formed a Buyback Committee (the "Buyback Committee") and the Board has delegated its powers to the Buyback Committee to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the successful completion of buyback.
- (v) The Pre-Buyback shareholding pattern of the Company as on September 30, 2018 is attached hereto as **Annexure D**.
- (vi) Considered and recommended Responsive Employee Stock Option Scheme 2018 to eligible employee of its Subsidiary Companies viz., Axiom Cordages Limited, Responsive Industries Limited Hong Kong and Axiom Cordages Limited, Hong Kong and all future subsidiary(ies).
6. Approval of Business Responsibility Report for the financial year ended 2017-2018 as an addendum to the Annual Report 2018.

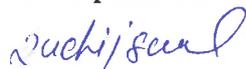
The meeting of Board of Directors of the Company commenced at 1.10 p.m. and concluded at 2.30 p.m. Accordingly, please find enclosed herewith a copy of Unaudited Financial Results for the quarter and half year ended 30th September, 2018 along with Limited Review Report issued by SGCO & Co. LLP, Statutory Auditors of the Company and relevant Annexures.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For **Responsive Industries Limited**



Ruchi Jaiswal
Company Secretary & Compliance Officer

Encl: As above



Annexure A

Brief Profile of Mr. Rajiv Kumar Bakshi

Rajiv Kumar Bakshi has been a professional banker with over 37 years of experience in India and abroad. A postgraduate in Science, Mr. Bakshi joined Bank of India as a Probationary officer in 1975. Rising through the rungs, he rose to the rank of General Manager in the Bank. In Nov 2008 he was appointed as the Executive Director of Bank of Baroda, which post he held till he retired on super annuation in Oct 2012.

During the long career in banking Mr. Bakshi gained exposure in diverse fields of banking including Branch management, Credit, Business Planning & Development, Treasury, International Banking, Business Process Re-engineering and leadership and higher management roles. Mr. Bakshi also had experience of working overseas in Bank of India, first at London, and later at Singapore, including as Chief Executive of Singapore operations. As ED of Bank of Baroda, Mr. Bakshi served as Chairman of its Kenya and Tanzania subsidiaries, and as a Director on its Zambian Joint Venture. After super annuation he worked as a Govt appointed trustee on Stressed Assets Stabilization Fund (SASF) of IDBI. He also worked as Member Reserve Bank of India Services Board for 5 years, the term for which recently ended on 31 August 2018.

Presently he is working as Senior Advisor of Centrum Capital Limited and on the Board of Regency Healthcare Ltd, W.H. Brady & Co. Ltd, A.K. Capital Finance Pvt. Ltd, NR Agarwal Industries Ltd as Independent Director.

Mr. Bakshi does not hold by himself or for any other person on a beneficial basis any shares in the Company. He is not a related to any of the existing Board member under the definition of "Relative" in the Companies Act, 2013.

He has submitted declaration that he is eligible for appointment and that he meets the criteria of independence as provided in Section 149(6) of the Act and as per the applicable SEBI (LODR) Regulations 2015. And also affirms that he is not been debarred to hold the office of director by virtue of any SEBI order or any other such authority.

Annexure B

Brief Detail of Alteration in the Memorandum of Association of the Company

In order to make Object Clause compliant with the Provisions of the Companies Act, 2013 and relevant applicable Rules made thereunder, the heading of Clause III (A) and Clause III (B) of the Memorandum of Association (MOA) of the Company is recommended for changes. The new heading /Title will be:

Clause III(A): The Object to be pursued by the Company on its Incorporation are:-

Clause III (B): Matters which are necessary for furtherance of the Objects specified in Clause III (A) are:-

Considering the lucrative business and growth opportunities it is proposed to undertake various activities in the areas of shares and securities, derivatives, forex, commodities, gold, silver, platinum and other metals market apart from carrying on its existing business operations.

To enable the Company to commence the aforesaid business apart from carrying on its existing business operations, it is recommended to further append sub-clause after the existing sub-clause III(A)(1) of



MOA under the new title “The Object to be pursued by the Company on its Incorporation are” and accordingly amend the Part A of the Object Clause (Clause III).

Annexure C

Brief Detail of Alteration in the Articles of Association of the Company

In order to implement the Buyback exercise and also in view of the new Companies Act, 2013, the Company is required to amend the existing Articles of Association of the Company to reflect certain provisions. Accordingly, in view of the new Companies Act, 2013 and also in light of the proposal to implement the Buyback of Equity Shares of the Company, and in lieu of amendments to various articles in the existing Articles of Association, it is considered prudent and desirable to adopt a new set of Articles of Association of the Company (Table “F”), in substitution for, and to the exclusion of the existing Articles of Association of the Company.

Annexure D

Pre-Buy-back shareholding pattern of the Company as on 30th September, 2018:

Shareholders	No of Shareholders	No. of Shares	% of Shares
Promoters& Promoter Group	8	133814527	50.13
Financial Institutions/Bank/MF	3	10540785	3.94
FII's/FPI's/NRI's/Foreign National and OCB	52	92592455	34.70
Resident Individuals and others	2033	2920653	1.10
Clearing Members	41	72865	0.02
Bodies Corporate/LLP/Trust/NBFC	49	26971415	10.11
Grand Total	2186	266912700	100



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 Standalone Financial Results for the Quarter and Half year ended 30th September, 2018

(Rs. In Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1. INCOME						
a. Revenue from Operations	22,470.36	21,131.95	17,910.37	43,602.31	58,748.98	1,09,783.67
b. Other Income	446.01	645.56	437.23	1,091.56	968.56	1,547.42
Total Income	22,916.37	21,777.51	18,347.60	44,693.87	59,717.54	1,11,331.09
2. Expenses						
a. Cost of Materials consumed	15,721.47	15,008.38	13,826.26	30,729.85	48,309.58	93,586.22
b. Change in Inventories of Finished Goods and Work-in-Progress	(165.03)	82.71	(61.41)	(82.32)	(58.04)	(2,173.27)
c. Excise Duty on Sales	-	-	-	-	1,479.27	1,479.27
d. Employee benefits expenses	347.21	315.86	276.74	663.07	559.02	1,095.03
e. Finance costs	365.81	359.91	374.76	725.72	953.74	1,703.90
f. Depreciation & amortizations expenses	1,616.39	1,518.56	1,523.82	3,134.95	3,572.94	6,566.97
g. Other Expenses	1,939.89	1,934.54	1,809.72	3,874.43	3,850.51	6,483.08
Total Expenses (a to g)	19,825.74	19,219.96	17,749.88	39,045.70	58,667.02	1,08,741.20
3. Profit / (Loss) before tax (1-2)	3,090.63	2,557.55	597.72	5,648.17	1,050.52	2,589.89
4. Tax expense						
Current Tax	1,059.63	874.00	249.00	1,933.63	558.00	470.00
Deferred Tax	4.61	52.74	55.16	57.35	(88.69)	594.79
Short/(Excess) Provision for earlier years	186.38	1.40	148.22	187.78	148.22	217.56
5. Net Profit / (Loss) after tax (3-4)	1,840.01	1,629.41	145.34	3,469.41	432.99	1,307.54
6. Other Comprehensive Income						
Items that will not be reclassified into Profit or Loss						
Other Comprehensive Income (Net of tax)	(5.52)	11.07	1.26	5.54	1.65	32.89
7. Total Comprehensive Income for the year (after tax) (5+6)	1,834.49	1,640.48	146.60	3,474.95	434.64	1,340.43
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	-	-	-	-	-	58,805.34
10. Earnings per share of Re. 1/- each						
(a) Basic	0.69	0.61	0.05	1.30	0.16	0.49
(b) Diluted	0.69	0.61	0.05	1.30	0.16	0.49
See accompanying Notes to the Financial Results						

Place : Mumbai
Date : October 17, 2018



For Responsive Industries Limited

Rishab Agarwal
Rishab Agarwal
Managing Director
(DIN No. : 05011607)



RESPONSIVE INDUSTRIES LIMITED

Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2018
Standalone Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars	Standalone	
	As at September 30, 2018	As at March 31, 2018
ASSETS		
Non-current assets		
Property, Plant and Equipment	47,121.03	49,289.91
Intangible assets	-	6.80
<u>Financial Assets</u>		
Non- Current Investments	13,551.89	2,649.01
Other Financial Assets	180.40	179.40
Income Tax Asset	14.55	174.02
Other Non Current Assets	15.45	1.39
Total Non - Current Assets	60,883.32	52,300.53
Current assets		
Inventories	8,570.11	10,859.99
<u>Financial Assets</u>		
Current Investments	1,266.88	3,281.66
Trade receivables	16,575.04	27,124.00
Cash and Cash Equivalents	148.00	227.57
Other Bank Balances	1,253.71	1,250.58
Loans - Current	23.38	18.17
Other Financial Assets	41.89	44.13
Other Current Assets	1,164.85	2,145.10
Total Current Assets	29,043.86	44,951.20
Total Assets	89,927.18	97,251.73
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,669.13	2,669.13
Other Equity	61,961.00	58,805.34
Equity attributable to Owners	64,630.13	61,474.47
Non Controlling Interest		
Total Equity	64,630.13	61,474.47
Liabilities		
Non-current liabilities		
<u>Financial Liabilities</u>		
Borrowings	13.32	28.26
Other financial liabilities	45.05	45.30
Non Current Provisions	367.07	322.56
Deferred tax liabilities (Net)	1,691.09	1,630.77
Total Non - Current Liabilities	2,116.53	2,026.89
Current liabilities		
<u>Financial Liabilities</u>		
Borrowings	16,753.62	15,569.02
Trade Payables	2,759.73	5,659.60
Other financial liabilities	838.31	11,685.57
Other current liabilities	1,886.77	822.60
Provisions	13.59	13.58
Current Tax Liabilities (Net)	928.50	-
Total Current Liabilities	23,180.52	33,750.37
TOTAL EQUITY AND LIABILITIES	89,927.18	97,251.73



SGCO & Co.LLP

Chartered Accountants

Limited Review Report on the Unaudited Standalone Financial Results of Responsive Industries Limited for the quarter and half year ended September 30, 2018 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To,
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 and half year ended September 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/ 6212016 dated July 5th, 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 Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of 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 Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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RESPONSIVE INDUSTRIES LIMITED

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Email Id: investor@responsiveindustries.com Website: www.responsiveindustries.com

CIN No. : L99999MH1982PLC027797 Tel No. : 022-66562821 Fax No. : 022-66562798

Notes to the Financial Results:-

1. The Unaudited Standalone Financial Results of the Company for the quarter / half year ended 30th September, 2018 have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on October 17, 2018.
2. The Statutory Auditors have carried out Limited Review of the Standalone Financial Results of the Company for the quarter / half year ended September 30, 2018.
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. Excise duty is includes in revenue from operations of period upto 30th June, 2017 and revenue from operations for the subsequent periods are net of Goods and Service Tax (GST).
5. Effective April 01, 2018 the Company adopted Ind AS – 115 - "Revenue from Contracts with Customers". The effect on adoption of Ind AS 115 is insignificant on the financial statements.
6. Pursuant to the Board Meeting held on May 30, 2017, the Company has made an capital outlay to the tune of Rs. 10,973.40 lakhs till date towards setting-up of manufacturing unit in middle-east through a step-down subsidiary.
7. 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.
8. Comparative financial information have been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter.

Dated: October 17, 2018
Place:- Mumbai



For RESPONSIVE INDUSTRIES LIMITED

Rishab Agarwal
Rishab Agarwal
Managing Director
(DIN 05011607)

