



We listen. We're responsive.

Date: November 10, 2020

To

BSE Limited

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

Scrip Code: 505509

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: 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 you that the Board of Directors of the Company at its meeting held on Tuesday, November 10, 2020 has approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2020. Copy of Unaudited Financial Results along with Limited Review Reports on approved Standalone & Consolidated Financial Results, Statement of Assets and Liabilities and Cash Flow Statements are enclosed herewith.

The meeting of Board of Directors of the Company commenced at 11.45 a.m and concluded at 12.00 Noon.

Kindly acknowledge the receipt.

Thanking you,
Yours faithfully,

For **Responsive Industries Limited**

Ruchi Jaiswal
Company Secretary & Compliance Officer
Encl: As above

RESPONSIVE INDUSTRIES LIMITED

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

www.responsiveindustries.com

T: +91 22 6656 2727 / 2704

F: +91 22 6656 2799

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CIN NO. L65100MH1982PLC027797

RESPONSIVE INDUSTRIES LIMITED

(Regd. Office : Village Betagaon, Mahagaon Road, Boisar - East, Dist. Thane - 401 501.)

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

CIN No. : L65100MH1982PLC027797 ; Tel No. : 022-66562821

Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended 30 September, 2020

(Rs. In Lakhs)

Particulars	Quarter ended			Six Months ended		Year ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1. INCOME						
a. Revenue from Operations	11,002.01	4,471.43	12,420.56	15,473.44	24,696.93	43,405.47
b. Other Income	50.42	248.10	123.20	298.52	332.48	1,719.93
Total Income	11,052.43	4,719.53	12,543.76	15,771.96	25,029.41	45,125.40
2. Expenses						
a. Cost of Materials consumed	7,658.10	4,029.86	6,466.93	11,687.96	14,035.89	25,931.71
b. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	(521.57)	(270.32)	385.10	(791.89)	294.50	352.39
c. Employee benefits expenses	308.68	195.04	383.78	503.72	737.30	1,506.85
d. Finance costs (Refer Note no. 4)	(173.40)	251.50	190.06	78.10	359.12	2,087.02
e. Depreciation & amortizations expenses	1,238.88	1,098.55	1,385.42	2,337.43	2,922.67	5,747.09
f. Other Expenses	1,759.57	730.19	2,003.22	2,489.76	3,746.64	6,813.04
Total Expenses (a to f)	10,270.26	6,034.82	10,814.51	16,305.08	22,096.13	42,438.10
3. Profit / (Loss) before tax (1-2)	782.17	(1,315.29)	1,729.25	(533.12)	2,933.29	2,687.30
4. Tax expense						
Current Tax	-	-	306.56	-	770.00	709.00
Deferred Tax	205.55	(325.69)	(523.61)	(120.14)	(508.76)	(511.74)
Short/(Excess) provision for earlier years	-	-	-	-	-	18.03
5. Net Profit / (Loss) after tax (3-4)	576.62	(989.60)	1,946.30	(412.98)	2,672.05	2,472.01
6. Other Comprehensive Income						
Items that will not be reclassified into Profit or Loss						
Other Comprehensive Income (Net of tax)	-	-	-	-	-	(5.22)
7. Total Comprehensive Income for the year (after tax) (5+6)	576.62	(989.60)	1,946.30	(412.98)	2,672.05	2,466.79
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						63,298.70
10. Earnings per share (EPS) of Re. 1/- each *						
(a) Basic (In ₹)	0.22	(0.37)	0.73	(0.15)	1.00	0.93
(b) Diluted (In ₹)	0.22	(0.37)	0.73	(0.15)	1.00	0.93

* EPS for the interim period is not annualised
See accompanying Notes to the Financial Results

For Responsive Industries Limited

Mehul Vaia

Mehul Vaia

Whole-Time Director & CEO

(DIN No. : 08361696)



Place : Mumbai

Date : 10th November, 2020

RESPONSIVE INDUSTRIES LIMITED

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

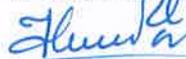
CIN No. : L65100MH1982PLC027797; Tel No.: 022-66562821

Standalone Statement of Assets and Liabilities as at September 30, 2020

(Rs. In Lakhs)

Particulars	Unaudited	Audited
	As at Sept 30, 2020	As at March 31, 2020
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	36,183.35	38,501.85
Financial Assets		
Investments	29,198.80	29,123.17
Other Financial Assets	179.75	180.31
Income tax Asset (net)	262.43	232.23
Other Non Current Assets	5.23	4.90
Total Non-current assets	65,829.56	68,042.46
Current assets		
Inventories	5,615.05	4,821.55
Financial Assets		
Investments	974.26	872.90
Trade Receivables	9,863.16	11,877.33
Cash and Cash Equivalents	167.83	256.79
Other Bank Balances	1,267.08	1,263.53
Loans Receivables	13.94	26.24
Other Financial Assets	180.28	184.70
Other Current Assets	1,741.74	1,105.04
Total current assets	19,823.34	20,408.08
Total assets	85,652.90	88,450.54
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,669.13	2,669.13
Other Equity	62,885.72	63,298.70
Total Equity	65,554.85	65,967.83
Liabilities		
Non Current Liabilities		
Financial Liabilities		
Borrowings	14.31	37.36
Other Non-Current Financial liabilities	44.04	44.30
Non Current Provisions	407.70	372.70
Deferred Tax Liabilities (Net)	1,123.96	1,244.10
Total Non Current Liabilities	1,590.01	1,698.46
Current liabilities		
Financial Liabilities		
Borrowings	15,821.68	16,572.49
Trade Payables	2,174.59	3,738.78
Other Financial Liabilities	49.27	57.86
Other Current Liabilities	391.27	343.86
Current Provisions	71.23	71.26
Total Current Liabilities	18,508.04	20,784.25
Total Equity and Liabilities	85,652.90	88,450.54

For Responsive Industries Limited



Mehul Vala

Whole-Time Director & CEO

(DIN No.: 08361696)



Place : Mumbai

Date : 10th November, 2020

Responsive Industries Limited
(Regd. Office : Village Betagaon, Mahagaon Road, Boisar - East, Dist. Thane - 401 501.)
Email Id: investor@responsiveindustries.com ; Website: www.responsiveindustries.com
CIN No. : L65100MH1982PLC027797; Tel No.: 022-66562821
Unaudited Standalone Cash Flow Statement for half year ended 30 September, 2020

(Amount in Lakhs)

Particulars	Six Month ended Sept 30, 2020	Six Month ended Sept 30, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) Before Tax	(533.12)	2,933.29
Add / (Less) : Adjustments for		
Depreciation and Amortisation	2,337.43	2,922.67
Provision for gratuity	45.83	40.00
Finance Income	(55.40)	(50.22)
Finance Cost	78.10	359.12
Dividend Income	(14.23)	-
Unrealised Loss/(Profit) from foreign exchange fluctuation(net)	93.91	-
Fair Valuation Loss/(gain) on investments measured at FVTPL	(116.71)	20.17
Loss / (profit) on sale of investments	-	2.47
Loss / (profit) on sale of property, plant & equipments	-	(23.78)
Provision for diminution in Investments	0.04	0.26
Sundry balances written off/ (Back) (Net)	(2.18)	(3.77)
Operating Profit Before Working Capital changes	1,833.67	6,200.22
Add / (Less) : Adjustments for change in working capital		
(Increase)/ Decrease in other non-current financial Assets	0.60	(106.37)
(Increase) /Decrease in other non-current Asset	(0.33)	(10.16)
(Increase) / Decrease in Inventory	(793.50)	2,328.37
(Increase) / Decrease in Current Investments	(101.36)	92.02
(Increase) / Decrease in trade receivables	1,922.43	(5,986.62)
Increase / (Decrease) in Other Current Financial Assets	4.42	18.53
(Increase) / Decrease in other current assets	(636.71)	168.00
(Increase) / Decrease in Loans	12.30	(1.69)
Increase / (Decrease) in trade payables	(1,564.19)	2,445.23
Increase / (Decrease) in other current financial liabilities	(8.59)	(2,088.95)
Increase / (Decrease) in other current liabilities & Provisions	36.57	256.00
Increase / (Decrease) in other non-current liabilities	(0.25)	(0.25)
Cash generated from Operations	705.06	3,314.32
Add / (Less) : Direct taxes paid	(30.20)	(506.07)
Net Cash Inflow / (Outflow) from Operating activities	(A) 674.86	2,808.25
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets / Capital WIP	(18.93)	(42.65)
Proceeds from sale of fixed assets	-	246.09
Interest Received	55.40	50.22
Dividend Received	14.23	-
Profit on Sale of Investments	-	(2.47)
Fair valuation gain on instruments measured at FVTPL	116.71	(20.17)
Acquisition of Investments	(75.72)	(4,208.56)
Fixed Deposits Matured/(Purchased)	(3.55)	(3.26)
Net Cash Inflow / (Outflow) from Investing activities	(B) 88.14	(3,980.80)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Loans taken during the year	(773.87)	1,576.56
Interest Paid	(78.10)	(359.12)
Net Cash Inflow / (Outflow) from Financing activities	(C) (851.97)	1,217.44
Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B+C) (88.97)	44.89
Add: Cash and Cash Equivalents at the beginning of year	256.80	94.33
Cash and Cash Equivalents at the end of year	167.83	139.22

For Responsive Industries Limited

Mehul Vata

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



Place : Mumbai
Date : 10th November, 2020

RESPONSIVE INDUSTRIES LIMITED

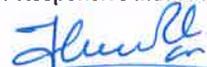
(Regd. Office : Village Betagaon, Mahagaon Road, Boisar - East, Dist. Thane - 401 501.)
Email Id: investor@responsiveindustries.com ; Website: www.responsiveindustries.com
CIN No. : L65100MH1982PLC027797 ; Tel No. 022-66562821

Statement of Consolidated Financial Results for the Quarter and Half Year ended 30th Sept, 2020

(Rs. In lakhs)

Particulars	Quarter ended			Six Months ended		Year ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1. INCOME						
a. Revenue from Operations	19,166.58	15,392.60	15,147.20	34,559.18	29,791.50	53,312.30
b. Other Income	85.76	254.49	441.80	340.25	685.80	2,821.93
Total Income	19,252.34	15,647.09	15,589.00	34,899.43	30,477.30	56,134.23
2. Expenses						
a. Cost of Materials consumed	9,063.21	4,660.78	8,289.18	13,723.99	17,985.00	32,768.13
b. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	(837.41)	(270.46)	644.79	(1,107.87)	94.90	248.49
c. Cost of Traded Goods Purchased	4,863.47	7,773.97	-	12,637.44	-	-
d. Employee benefits expenses	352.90	219.58	432.27	572.48	840.70	1,689.74
e. Finance costs (Refer Note no. 4)	(168.61)	255.73	200.60	87.12	378.20	2,127.45
f. Depreciation & amortizations expenses	1,759.48	1,613.20	1,906.09	3,372.68	3,959.40	7,791.54
g. Other Expenses	2,556.42	1,027.02	2,534.12	3,583.44	4,841.90	8,858.80
Total Expenses (a to g)	17,589.46	15,279.82	14,007.05	32,869.28	28,100.10	53,484.15
3. Profit / (Loss) before Exceptional Item & tax (1-2)	1,662.88	367.27	1,581.95	2,030.15	2,377.20	2,650.08
Exceptional Item	-	-	-	-	-	-
4. Profit / (Loss) before tax	1,662.88	367.27	1,581.95	2,030.15	2,377.20	2,650.08
5. Tax expense						
Current Tax	(0.17)	7.45	306.56	7.28	770.00	717.80
MAT Credit Entitlement	-	-	-	-	-	(8.80)
Deferred Tax	69.82	(347.19)	(561.80)	(277.37)	(658.70)	(514.39)
Short/(Excess) Provision for earlier years	-	-	-	-	-	18.03
6. Net Profit / (Loss) after tax (4-5)	1,593.23	707.01	1,837.19	2,300.24	2,265.90	2,437.44
Other Comprehensive Income						
Items that will not be reclassified into Profit or Loss	(48.95)	110.39	583.80	61.44	583.80	99.83
7. Other Comprehensive Income (Net)	(48.95)	110.39	583.80	61.44	583.80	99.83
8. Total Comprehensive Income for the period (after tax) (6+7)	1,544.28	817.40	2,420.99	2,361.68	2,849.70	2,537.27
9. Profit attributable to:						
Owners of Equity	1,655.89	802.21	1,865.04	2,458.10	2,409.56	2,418.53
Non-Controlling Interest	(62.66)	(95.20)	(27.85)	(157.86)	(143.66)	18.91
	1,593.23	707.01	1,837.19	2,300.24	2,265.90	2,437.44
10. Total Comprehensive income attributable to:						
Owners of Equity	1,704.70	777.74	2,589.05	2,482.44	3,133.55	2,479.26
Non-Controlling Interest	(160.42)	39.66	(168.06)	(120.76)	(283.85)	58.01
	1,544.28	817.40	2,420.99	2,361.68	2,849.70	2,537.27
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	2,624.95
12. Other Equity excluding Revaluation reserve as per Balance Sheet	-	-	-	-	-	91,725.79
13. Earnings per share (EPS) of Re. 1/- each *						
(a) Basic	0.63	0.31	0.71	0.94	0.92	0.92
(b) Diluted	0.63	0.31	0.71	0.94	0.92	0.92
* EPS for the interim period is not annualised See accompanying Notes to the Financial Results						

For Responsive Industries Limited


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



Place : Mumbai
Date : November 10, 2020

RESPONSIVE INDUSTRIES LIMITED

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CIN No. : L65100MH1982PLC027797 ; Tel No. 022-66562821

Consolidated Statement of Assets and Liabilities as on Sept. 30, 2020

(Rs. In lakhs)

Particulars	Unaudited	Audited
	As at Sept 30, 2020	As at March 31, 2020
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	51,688.40	55,039.58
Goodwill on Consolidation	6,612.69	6,612.69
<u>Financial Assets</u>		
Investments	1.05	1.09
Other Financial Assets	244.92	245.48
Income tax Asset (net)	280.91	275.87
Other Non Current Assets	38,428.53	36,987.53
Total Non-current assets	97,256.50	99,162.24
Current assets		
Inventories	6,716.66	5,378.47
<u>Financial Assets</u>		
Investments	975.92	1,334.85
Trade Receivables	34,369.15	21,838.90
Cash and Cash Equivalents	1,046.59	3,457.28
Other Bank Balances	1,424.21	1,415.52
Loans Receivables	13.94	26.24
Other Financial Assets	270.49	199.43
Other Current Assets	3,984.28	1,383.28
Total current assets	48,801.24	35,033.97
Total assets	146,057.74	134,196.21
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,624.95	2,624.95
Other Equity	94,104.72	91,725.79
Equity attributable to Shareholders of the Company	96,729.67	94,350.74
Non Controlling Interest	15,872.86	15,993.51
Total Equity	112,602.53	110,344.25
Liabilities		
Non-Current Liabilities		
<u>Financial Liabilities</u>		
Borrowings	14.31	37.36
Non Current Provisions	414.66	378.66
Deferred Tax Liabilities (Net)	1,969.13	2,246.50
Total Non Current Liabilities	2,398.10	2,662.52
Current liabilities		
<u>Financial Liabilities</u>		
Borrowings	15,821.68	16,572.49
Trade Payables	14,397.68	3,840.34
Other Financial Liabilities	211.65	236.60
Other Current Liabilities	541.23	461.50
Current Provisions	84.87	78.51
Total Current Liabilities	31,057.11	21,189.44
Total Equity and Liabilities	146,057.74	134,196.21

For Responsive Industries Limited

Mehul Vaia

Mehul Vaia
Whole-Time Director & CEO
(DIN No : 08361696)



Place : Mumbai
Date : 10th November, 2020

RESPONSIVE INDUSTRIES LIMITED

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Unaudited Consolidated Cash Flow Statement for the Six months ended Sept 30, 2020

(Amount in Lakhs)

Particulars	Six months ended 30 September,2020	Six months ended 30 September,2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	2,030.15	2,377.20
Add / (Less) : Adjustments for		
Depreciation and Amortisation	3,372.68	3,959.40
Provision for Gratuity	46.83	40.50
Interest Income	(65.78)	(68.80)
Interest Expenses	87.12	378.20
Dividend Income	(14.23)	-
Fair value of non-current investments measured at FVTPL	-	(14.00)
Fair value (gain) / loss on-current mutual fund measured at FVTPL	(127.71)	20.20
Provision for Expected Credit Loss	42.19	(63.40)
Sundry balances written off / (back)	(43.45)	(4.90)
Unrealised Loss / (Profit) from Foreign Exchange Fluctuation (net)	291.67	-
Loss / (Profit) on Sale of Investments	(9.08)	0.30
(Profit) / Loss on Sale of Property, Plant & Equipments	-	(23.80)
Operating Profit Before Working Capital changes	5,610.39	6,600.90
Add / (Less) : Adjustments for change in working capital		
(Increase) / Decrease in Other Non-current financial assets	0.56	(106.30)
(Increase) / Decrease in Other Non-Current Assets	(0.33)	(10.10)
(Increase) / Decrease in Inventory	(1,338.19)	2,561.80
(Increase) / Decrease in trade receivables	(12,864.11)	(7,466.40)
(Increase) / Decrease in current loans	12.30	(1.60)
(Increase) / Decrease in Other Current financial assets	(70.96)	19.60
(Increase) / Decrease in Other Current Assets	(2,601.01)	240.22
Increase / (Decrease) in trade payables	10,600.74	2,287.46
Increase / (Decrease) in other current financial liabilities	(24.95)	(1,697.00)
Increase / (Decrease) in other current liabilities	79.73	14.20
Cash generated from Operations	(595.81)	2,442.78
Add / (Less) : Direct taxes paid	53.67	(508.00)
Net Cash Inflow / (Outflow) from Operating activities	(542.14)	1,934.78
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of property, plant & equipments	(21.55)	(46.90)
Capital Advance (given) / received (net of translation reserve)	(1,416.31)	(3,638.58)
Proceeds from sale of property, plant & equipments	-	246.10
Interest Received	65.78	68.80
Dividend Received	14.23	-
Fair value of non-current investments measured at FVTPL	-	14.00
Fair Valuation (loss) / gain on current mutual fund measured at FVTPL	127.71	(20.20)
Profit/Loss on sale of investments	9.08	(0.30)
Sale of Investments	222.18	806.50
Fixed Deposits placed with banks	(8.69)	198.80
Net-Cash Inflow / (Outflow) from Investing activities	(1,007.57)	(2,371.78)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Borrowings / (Repayment) in non current long term borrowings	(23.05)	-
Short term loans taken / (repaid) during the year	(750.81)	1,576.40
Interest Paid	(87.12)	(378.20)
Net Cash Inflow / (Outflow) from Financing activities	(860.98)	1,198.20
Net Increase / (Decrease) in Cash and Cash Equivalents	(2,410.69)	761.20
Add: Cash and Cash Equivalents at the beginning of year	3,457.28	623.50
Cash and Cash Equivalents at the end of period	1,046.59	1,384.70

Place : Mumbai

Date : 10th November, 2020

For Responsive Industries Limited

Mehul Vata

Whole Time Director & CEO

DIN :08361696



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Notes to Financial Results :-

1. The Standalone Unaudited Financial Results and Consolidated Unaudited Financial Results of the Company for the quarter ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 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 Pte Ltd, Singapore and Axiom Cordages Limited along with the Step-down subsidiaries Responsive Industries Limited, UAE, Responsive Industries LLC, USA, Axiom Cordages Limited, Hongkong, and Axiom Cordages Limited, UAE.
4. During the quarter, the finance costs in standalone and consolidated basis is negative due to fluctuation gain on short-term borrowings of the Company due to strengthening of rupee against dollar as compared to previous quarter.
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 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.
6. Comparative financial information have been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / half year ended.

Place :- Mumbai
Date: - November 10, 2020

For **RESPONSIVE INDUSTRIES LIMITED**



Mehul Vala
Whole Time Director & CEO
(DIN: 08361696)

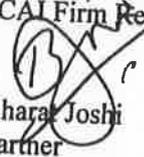


Limited Review Report on Unaudited Quarterly Standalone Financial Results and Year to date results of Responsive Industries Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Review Report to
The Board of Directors of
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 30th September, 2020 and year to date results for the period from 1 April, 2020 to 30th September, 2020 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 misstatement. A review is primarily to inquiries of 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.
4. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Bhara Joshi
Partner

Membership Number: 130863
UDIN: 20130863 AAAAGV 3097
Date : 10th November, 2020
Place : Mumbai

Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Year to Date Results of Responsive Industries Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To Board of Directors of
Responsive Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results (the 'Statement') of Responsive Industries Limited ('the Parent') and its Subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended 30th September, 2020 and the consolidated year to date results for the period 1 April, 2020 to 30th September, 2020 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities;

Sr No	Name of Entities	Relationship
1	Responsive Industries Limited	Parent
2	Axiom Cordages Limited	Subsidiary
3	Responsive Industries Limited, Hong Kong	Subsidiary
4	Responsive Industries PTE Limited, Singapore	Subsidiary
5	Axiom Cordages Limited, Hong Kong	Step-down Subsidiary
6	Responsive Industries Limited, UAE	Step-down Subsidiary
7	Axiom Cordages Limited, UAE	Step-down Subsidiary
8	Responsive Industries LLC, USA	Step-down Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed

SHAH & TAPARIA

CHARTERED ACCOUNTANTS



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E-mail : info@shahtaparia.com

the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement. visit us at: www.shahtaparia.com

6. We did not review the interim financial information of two foreign subsidiaries and four step-down foreign subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs 53,977.80 lakhs as at 30th September, 2020 and total revenues of Rs. 6,077.67 Lakhs Rs. 15,801.37 lakhs and, total net profit after tax of Rs. 1191.77 lakhs and Rs. 3,127.40 lakhs and total comprehensive income of Rs. 1,142.81 lakhs and 3,188.84 lakhs for the Quarter ended 30th September, 2020 and for the period from 1 April, 2020 to 30th September, 2020 respectively and cash flows (net inflows) of Rs (1322.55) lakhs for the period ended 30th September, 2020 as considered in the consolidated unaudited financial results. This interim financial information has been reviewed by other auditors whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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

Bharat Joshi
Partner

Membership Number: 130863

UDIN : 20130863 AAAA GW7A36.

Date : 10th November, 2020

Place : Mumbai