

February 14, 2020

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 Friday, February 14, 2020 has transacted the following item of business:

Financial Result:

The Board has approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2019. Accordingly, please find enclosed herewith a copy of approved Standalone & Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2019 along with Limited Review Reports issued by M/s Shah & Taparia, Statutory Auditors of the Company.

The meeting of Board of Directors of the Company commenced at 1.00 p.m. and concluded at 04.30 p.m.

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.

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CIN NO. L65100MH1982PLC027797

Independent Auditor's Review Report on Quarterly and year to date Unaudited Standalone Financial Results of Responsive Industries Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 31st December 2019 and year to date from 1st April 2019 to 31st December 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
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 of interim financial statement 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 as 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.
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

Bharat Joshi
Partner
Membership Number: 130863
UDIN:20130863AAAACM2623
Date : 14 February, 2020
Place : Mumbai



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

To Board of Directors of
Responsive Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of Responsive Industries Limited ('the Parent') and its Subsidiaries (the Parent and its subsidiaries together referred to as ('the Group')) for the quarter ended 31st December, 2019 and year to date from 1st April, 2019 to 31st December 2019 ('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.
4. 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.

5. 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, Hongkong	Subsidiary
4	Axiom Cordages Limited, Hongkong	Step-down Subsidiary
5	Responsive Industries Limited, UAE	Step-down Subsidiary
6	Axiom Cordages Limited, UAE	Step-down Subsidiary

6. 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 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.
7. We did not review the interim financial information of one foreign Subsidiary and three step-down foreign subsidiaries included in the Statement, whose interim financial information reflect total revenues of **Rs. 0.34 lakh**, total net loss after tax of **Rs. 1.76 lakh** and total comprehensive loss of **Rs. 1.76 lakh** for the Quarter ended 31 December 2019 and total revenues of **Rs. 0.34 lakh**, total net loss after tax of **Rs. 31.40 lakh** and total comprehensive loss of **Rs. 31.40 lakh** for the Nine Months ended 31 December 2019, as considered in the consolidated unaudited financial results. These subsidiaries are located outside India and its interim

financial statements have been prepared in accordance with accounting policies generally accepted in that country ("local GAAP") and which have been reviewed by another auditor under generally accepted auditing standard applicable in that country. The Parent Company's management has converted the interim financial statements of these subsidiaries from the local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's management. Our conclusion in so far as it relates to the amounts and disclosures of these subsidiaries is based on the report of the other auditor and conversion adjustments carried out by the management of the Parent Company and reviewed by us.

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

Shah & Taparia
Chartered Accountants
ICAI Firm-RegistrationNo.: 109463W


Bharat Joshi
Partner

Membership Number: 130863
UDIN: 20130863AAAACN9408
Date : 14 February, 2020
Place : Mumbai



RESPONSIVE INDUSTRIES LIMITED

(Regd. Office : Village Betagaon, Mahagaon Road, Boisar - East, Dist. Palghar - 401 501.)
 Email Id: investor@responsiveindustries.com Website: www.responsiveindustries.com
 CIN No. : 65100MH1982PLC027797 Tel No.: 022-66562821

Statement of Unaudited Standalone Financial Results for the Quarter / Nine months ended 31st December, 2019

(Rs. In Lakhs)

Particulars	Quarter ended			Nine Month ended		Year ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1. INCOME						
a. Revenue from Operations	9,969.66	12,420.56	11,612.07	34,666.59	55,214.38	62,883.20
b. Other Income	679.36	123.20	254.78	1,011.84	1,346.34	1,433.91
Total Income	10,649.02	12,543.76	11,866.85	35,678.43	56,560.72	64,317.11
2. Expenses						
a. Cost of Materials consumed	5,619.76	6,466.93	6,264.65	19,655.65	36,994.50	42,256.41
b. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	207.59	385.10	767.58	502.09	685.26	1,369.75
c. Employee benefits expenses	439.79	383.78	379.61	1,177.09	1,042.68	1,470.78
d. Finance costs	650.07	190.06	323.67	1,009.19	1,049.39	1,267.39
e. Depreciation & amortizations expenses	1,499.91	1,385.42	1,638.26	4,422.58	4,773.21	6,149.82
f. Other Expenses	1,441.32	2,003.22	1,735.39	5,187.96	5,609.82	7,147.48
Total Expenses (a to f)	9,858.44	10,814.51	11,109.16	31,954.56	50,154.86	59,661.63
3. Profit / (Loss) before tax (1-2)	790.58	1,729.25	757.69	3,723.87	6,405.86	4,655.48
4. Tax expense						
Current Tax	190.00	306.56	251.40	960.00	2,185.03	1,491.62
Deferred Tax	5.95	(523.61)	0.83	(502.81)	58.18	134.06
Short/(Excess) provision for earlier years	-	-	-	-	187.78	187.97
5. Net Profit / (Loss) after tax (3-4)	594.63	1,946.30	505.46	3,266.68	3,974.87	2,841.83
6. Other Comprehensive Income						
Items that will not be reclassified into Profit or Loss						
Other Comprehensive Income (Net of tax)	-	-	2.78	-	8.32	(13.46)
7. Total Comprehensive Income for the year (after tax) (5+6)	594.63	1,946.30	508.24	3,266.68	3,983.19	2,828.37
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						61,314.42
10. Earnings per share (EPS) of Re. 1/- each *						
(a) Basic (Rs.)	0.22	0.73	0.19	1.22	1.49	1.06
(b) Diluted (Rs.)	0.22	0.73	0.19	1.22	1.49	1.06
* EPS for the interim period is not annualised						

Place : Mumbai
 Date : 14 February, 2020



For Responsive Industries Limited

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



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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2019

(Rs. In Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1. INCOME						
a. Revenue from Operations	12,410.48	15,147.20	15,289.16	42,201.98	67,446.34	77,503.83
b. Other Income	792.06	441.80	276.15	1,477.86	2,403.68	2,445.14
Total Income	13,202.54	15,589.00	15,565.31	43,679.84	69,850.02	79,948.97
2. Expenses						
a. Cost of Materials consumed	7,121.36	8,289.18	8,786.50	25,106.36	45,820.91	52,841.61
b. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	248.13	644.79	800.38	343.03	752.35	1,576.29
c. Cost of Traded Goods Purchased	-	-	-	-	559.33	559.33
d. Employee benefits expenses	479.33	432.27	460.71	1,320.03	1,279.69	1,794.15
e. Finance costs	656.40	200.60	324.86	1,034.60	1,064.91	1,291.80
f. Depreciation & amortizations expenses	2,029.60	1,906.09	2,148.34	5,989.00	6,298.32	8,189.90
g. Other Expenses	1,869.28	2,534.12	2,561.27	6,711.18	7,541.43	9,191.32
Total Expenses (a to g)	12,404.10	14,007.05	15,082.06	40,504.20	63,316.94	75,444.40
3. Profit / (Loss) before Exceptional Item & tax (1-2)	798.44	1,581.95	483.25	3,175.64	6,533.08	4,504.57
Exceptional Item	-	-	-	-	-	-
4. Profit / (Loss) before tax	798.44	1,581.95	483.25	3,175.64	6,533.08	4,504.57
5. Tax expense						
Current Tax	190.00	306.56	188.43	960.00	2,214.03	1,491.62
Deferred Tax	13.03	(561.80)	(14.16)	(645.67)	67.54	(127.82)
Short/(Excess) Provision for earlier years	-	-	(0.02)	-	187.78	194.99
6. Net Profit / (Loss) after tax (4-5)	595.41	1,837.19	309.00	2,861.31	4,063.73	2,945.78
Other Comprehensive Income						
Items that will not be reclassified into Profit or Loss	-	583.80	73.12	583.80	8.32	(12.23)
7. Other Comprehensive Income (Net)	-	583.80	73.12	583.80	8.32	(12.23)
8. Total Comprehensive Income for the year (after tax) (6+7)	595.41	2,420.99	382.12	3,445.11	4,072.05	2,933.55
9. Profit attributable to:						
Owners of Equity	587.77	1,865.04	396.74	2,997.33	3,997.67	2,870.25
Non-Controlling Interest	7.64	(27.85)	(87.74)	(136.02)	66.06	75.53
	595.41	1,837.19	309.00	2,861.31	4,063.73	2,945.78
10. Total Comprehensive income attributable to:						
Owners of Equity	587.77	2,589.05	469.80	3,721.32	4,005.93	2,830.98
Non-Controlling Interest	7.64	(168.06)	(87.68)	(276.21)	66.12	102.57
	595.41	2,420.99	382.12	3,445.11	4,072.05	2,933.55
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						89,591.44
13. Earnings per share (EPS) of Re. 1/- each *						
(a) Basic (Rs.)	0.22	0.71	0.15	1.14	1.52	1.09
(b) Diluted (Rs.)	0.22	0.71	0.15	1.14	1.52	1.09

* EPS for the interim period is not annualised

For Responsive Industries Limited

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

Place : Mumbai
 Date : February 14, 2020



RESPONSIVE INDUSTRIES LIMITED

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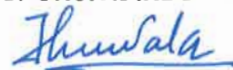
Notes to Financial Results :-

1. The Standalone Unaudited Financial Results and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 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, Hongkong and Axiom Cordages Limited along with the Step-down subsidiaries Responsive Industries Limited, UAE, Axiom Cordages Limited, Hongkong, and Axiom Cordages Limited, UAE.
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 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.
5. The Company has adopted Ind AS 116, Leases, effective 1 April 2019 using modified retrospective method of transition. Adoption of this standard did not have a material effect on unaudited financial results for the quarter and nine months ended December 31, 2019.
6. In compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter and nine months ended December 31, 2019 has been carried out by the Statutory Auditors. The Consolidated figures for the corresponding quarter and nine months ended December 31, 2018 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review.
7. Comparative financial information have been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter/nine months ended.

Date :- February 14, 2020
Place :- Mumbai



For **RESPONSIVE INDUSTRIES LIMITED**


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



Mumbai | February 14, 2020: Responsive Industries Ltd. (Responsive), the nation's leading Vinyl Flooring and Synthetic Leather Manufacturer reported INR 347 crore in Revenue from Operations for the nine months ended December 31, 2019 and INR 100 crore for the third quarter of the current financial year, and the EBITDA stood at INR 29 crore.

The healthy EBITDA margins of 29% are attributable to an increase in sales of the “**IMPACT**” brand and further inroads into the B2C segment. We remain focused on value-creation through replacing wooden, laminate, carpet and vitrified tiles with “Made in India” vinyl interlocking tiles which have superior aesthetic and performance attributes.

Although Coronavirus in China is a sad development and we pray for a speedy recovery; we are seeing a surge of global interest in our “**IMPACT**” range. The view from the buyer's perspective is to diversify their sourcing from China to India. We believe this disruption will help see a significant boost in export revenue in the coming quarters.

Business Update:

Interlocking vinyl tiles or SPC is the fastest growing flooring segment globally and is estimated to grow the vinyl flooring category from \$25 billion in 2020 to \$45 billion by 2025. The reason for the tremendous growth is the fast replacement of carpet, laminated and engineered wood is due to ease of installation, ease of maintenance, higher durability and better aesthetics.

With 30 years of manufacturing experience and a timely launched brand in “**IMPACT**”, Responsive Industries is well positioned to capitalize on the growing global demand. We already boast exports to 65 countries globally and have a vast distributor network and are in a great position to become the leading Indian supplier for global demand. In the third quarter alone, we have added 20 new export relationships for “**IMPACT**” and expect to add more key customers in 2020.

Financial Update:

Consolidated Results – Q3 FY20

- Responsive reported consolidated revenue of INR 124 crore in the third quarter of this financial year
- The EBITDA Margin scaled up to 28.23% at INR 35 crore
- The Company reported Profit before Tax of INR 8 crore and Profit after Tax of INR 6 crore
- The (non-annualized) EPS of the company is INR 0.22 for the quarter

Standalone Results – Q3 FY20

- Responsive reported revenue of INR 100 crore in the third quarter of this financial year.
- The Core EBITDA Margin stood at 29% at INR 29 crore.
- The Company reported Profit before Tax of INR 8 crore and Profit after Tax of INR 6 crore.
- The (non-annualized) EPS of the company is INR 0.22 for the quarter.



Business Strategy:

Responsive Industries has focused its strategy on growing the market for interlocking vinyl tiles through the aggressive promotion of the “**IMPACT**” brand in both the domestic and export market. We are seeing fast adoption of the new age technology and expect robust export demand coupled with recovering domestic consumption to catapult growth.

Rishabh Agarwal, Non-executive Chairman, Responsive Industries Ltd-

"Responsive continues to remain cash positive and we are proud of the shift made towards the high-margin business. We are seeing track record of 20% or higher EBIDTA for the last 3 quarters and we expect to keep up the margin profile going forward. We also now expect sales revenue to start improving with revival of both export and domestic demand."

About Responsive Industries Limited (Responsive)

Responsive is a leading global manufacturer of vinyl flooring, luxury vinyl tiles & synthetic leather. The Company is among the leading four producers of vinyl flooring internationally and the largest Indian producer of PVC flooring and synthetic leather cloth. The Company serves multiple industries like healthcare, hospitality, transportation, IT and telecom, retail, education, sports, infrastructure and real estate. The Company exports the products to over 70 countries across the globe and has a wide network of over 300 active distributors spread across India.

Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The Company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

