

# RESPONSIVE

We listen. We're responsive.


May 30, 2014

## FORM A

(Pursuant to Clause 31 (a) of the Listing Agreement)

1	Name of The Company	Responsive Industries Limited
2	Annual Financial Statement for the year ended...	31 <sup>st</sup> March, 2014
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable as there are no audit observations and audit report is unqualified.

  
CFO/Whole-time Director

  
Chartered Accountant  
Member Auditor of Company

  
Audit Committee Chairman



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E: rkpatel@responsiveindustries.com

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

CIN NO. L99999MH1982PLC027797

www.responsiveindustries.com



# RESPONSIVE

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*Annual Report*

2013-14

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**32<sup>nd</sup> Annual General Meeting on 09<sup>th</sup> August, 2014 at 10.00 a.m. at Hotel Silver Avenue, Ostwal Empire, Next to Big Bazar, Boisar (West), Thane – 401 501.**





**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Mr. Atit Agarwal

Mrs. Swati Agarwal

Mr. Rajesh Pandey

Mr. S. S. Thakur

Mr. V. K. Chopra

Mr. Michael Freedman\*

(\*Resigned w.e.f. 30<sup>th</sup> May, 2014)

Chairman & Whole Time Director

Non - Executive Director

Director

Independent Non - Executive Director

Independent Non - Executive Director

Independent Non - Executive Director

**COMPANY SECRETARY**

Ms. Alpa Ramani

**STATUTORY AUDITORS**

Haribhakti & Co.

Chartered Accountants,

42, Free Press House, 4th Floor, 215, Nariman Point,

Mumbai – 400021

**PRINCIPAL BANKERS**

Union Bank of India, Mumbai

Bank of India, London Branch

Canara Bank, London Branch

Union Bank of India, Hong Kong Branch

Export-Import Bank of India

**SOLICITORS**

Rajani & Associates

**REGISTERED OFFICE & WORKS**

Village Betegaon, Mahagaon Road,

Boisar (East), Taluka Palghar,

Dist. Thane – 401 501.

CIN NO: L99999MH1982PLC027797

**CORPORATE OFFICE**

7<sup>th</sup> Floor, Esperanca Building,

Shahid Bhagat Singh Road,

Colaba, Mumbai - 400 001.

Tel No.: 022 66562821

Fax No.: 022 66562798

Email: investor@responsiveindustries.com

Website: www.responsiveindustries.com

**REGISTRARS & SHARE TRANSFER AGENTS**

Link Intime India Private Ltd.,

C-13, Pannalal Silk Mills Compound,

LBS Marg, Bhandup (W),

Mumbai- 400078.

Tel No.: 91(022) 25963838

Fax No.: 91(022) 25946969

E-mail : mumbai@linktime.co.in

Web : www.linkintime.co.in



## DIRECTORS' REPORT

### TO THE MEMBERS

Your Directors have pleasure in presenting this Thirty-Second Annual Report on the business and operations of your Company with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2014.

### 1. FINANCIAL PERFORMANCE

Financial Results	(Rs. in millions)	
	2013-14	2012-13
Sales and Other Income	18572.05	15215.36
Profit before Interest, Depreciation & Tax	1978.00	1717.96
Less: Interest (Net)	294.28	278.63
Profit before Depreciation & Tax	1683.72	1439.33
Less: Depreciation	1059.89	921.21
Profit before Tax	623.83	518.12
Less: Provision for Taxation	115.95	44.70
<b>Net Profit after Tax</b>	<b>507.88</b>	<b>473.42</b>
Balance Brought Forward from previous year	2576.52	2134.33
<b>Profit available for appropriations</b>	<b>3084.40</b>	<b>2607.75</b>
<b>Appropriations</b>		
Transfer to General Reserve	-	-
Proposed Dividend – Equity Shares	26.69	26.69
Corporate Dividend Tax	4.54	4.54
<b>Balance carried to Balance Sheet</b>	<b>3053.17</b>	<b>2576.52</b>

### 2. OPERATIONS

Your Company earned revenue of Rs. 18,572.05 Million for the year ended 31<sup>st</sup> March, 2014, an increase of about 22.06 % as compared to Rs. 15,215.36 Million in the previous financial year.

The Company recorded a Net Profit after Tax of Rs.507.88 Million compared to Rs.473.42 Million in the previous financial year, an increase of about 7.28%.

### 3. DIVIDEND

Considering the profitability for the year under consideration and the future capital requirements of the Company, your Directors recommended a Dividend of 10% i.e. Re. 0.10 per Equity Share of Re. 1/- each fully paid up for the year ended 31<sup>st</sup> March 2014 and seek your approval for the same.

### 4. CONSOLIDATED FINANCIAL STATEMENTS

The Ministry of Corporate Affairs (MCA) by General Circular No. 2/2011 dated 8th February, 2011, issued a direction under Section 212(8) of the Companies Act, 1956 that the provisions of Section 212 shall not apply to companies in relation to their subsidiaries,

subject to fulfilling certain conditions mentioned in the said circular with immediate effect. The Board of Directors of your Company at its meeting held on 30<sup>th</sup> May, 2014, approved the Audited Consolidated Financial Statements for the financial year 2013-14 in accordance with the Accounting Standard (AS-21) and other Accounting Standards issued by the Institute of Chartered Accountants of India as well as Clause 32 of the Listing Agreement, which include financial information of its subsidiary, and forms part of this report. The Consolidated Financial Statements of your Company for the financial year 2013-14, are prepared in compliance with applicable Accounting Standards and where applicable Listing Agreement as prescribed by the Securities and Exchange Board of India.

The annual accounts and financial statements of the subsidiary company of your Company and related detailed information shall be made available to members on request and are open for inspection at the Registered Office of your Company. Your Company has complied with all the conditions as stated in the circular and accordingly has not attached the financial statements of its subsidiary company for the financial year 2013-14. A statement of summarized financials of the subsidiary of your Company including capital, reserves, total assets, total liabilities, details of investment, turnover, etc., pursuant to the General Circular issued by Ministry of Corporate Office, forms part of this report.

## **5. DIRECTORS**

In terms of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013, Mr. S.S.Thakur (DIN 00001466), and Mr. V.K.Chopra (DIN 02103940) being eligible and offering themselves for appointment, are proposed to be appointed as Independent Directors of the Company for three consecutive years for a term up to the conclusion of Annual General Meeting in the calendar year 2017. The Company has received requisite notices in writing from members proposing Mr. S.S.Thakur (DIN 00001466) and Mr. V.K. Chopra (DIN 02103940) for appointment as independent directors.

In accordance with provisions of section 149 of the Companies Act, 2013 and the Listing agreement with the Stock Exchanges, independent directors have given a declaration to the Company that they meet the criteria of independence as mentioned in Section 149 (6) of the Companies Act, 2013 read with Clause 49 of the Listing Agreement. The details of the proposal for appointment of independent directors are mentioned in the statement under Section 102 of the Companies Act, 2013, annexed to the Notice of the 32<sup>nd</sup> Annual General Meeting of the Company.

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mrs. Swati Agarwal (DIN 02330442) retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for reappointment. Accordingly, her re-appointment forms part of the notice of the ensuing Annual General Meeting.

Mr. Michael Freedman (DIN 03289409) has resigned from Board of Directors of the Company w.e.f. 30<sup>th</sup> May, 2014.

The Board of Directors recommends revision in the term and re-appointment of Mr. Atit Agarwal (DIN 02330412) as a Whole-time Director of the Company for a period of 3 years w.e.f. 22<sup>nd</sup> August, 2014.



**6. DIRECTORS' RESPONSIBILITY STATEMENT**

As required by section 217(2AA) of the Companies Act, 1956, your Board of Directors hereby state:

- ☐ that in preparation of the annual accounts, applicable accounting standards have been followed along with proper explanation relating to material departures;
- ☐ that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2014 and of the profit of the Company for the year ended on that date;
- ☐ that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- ☐ that the Directors have prepared the annual accounts on a going concern basis.

**7. CORPORATE GOVERNANCE**

The Company has complied with all the mandatory requirements of Corporate Governance, as stipulated in Clause 49 of the Listing Agreement with the stock exchanges. A separate report on Corporate Governance and a certificate from M/s. P. P. Shah & Co., Practicing Company Secretaries regarding compliance with the conditions of Corporate Governance is given in a separate section and forms part of the Annual Report. Further, a declaration signed by the Chairman cum Whole Time Director, affirming compliance with the code of conduct by all the Board members and senior management personnel along with certificate from CEO/CFO required under clause 49(V) of the Listing Agreement is also given therein.

**8. PLEDGE OF SHARES**

None of the equity shares of the Directors of the Company are pledged with any banks or financial institutions.

**9. PARTICULARS OF EMPLOYEES**

There was no employee drawing remuneration exceeding the specified limit, during the year under consideration, hence details prescribed under section 217(2A) of the Companies Act, 1956, read with Companies (particulars of employees) Rules, 1975 are not applicable.

**10. PUBLIC DEPOSITS**

The Company has not accepted any public deposits during the year under review.

**11. AUDITORS**

M/s. Haribhakti & Co., Chartered Accountants, who are the Statutory Auditors of the Company, hold office in accordance with the provisions of the Act up to the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment.

## **12. MANAGEMENT DISCUSSION AND ANALYSIS**

Pursuant to Clause 49 of the Listing Agreement with the stock exchanges, the Management Discussion & Analysis Report for the year under review is given under a separate section and forms part of the Annual Report.

## **13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

In accordance with the provisions of section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988. The required information relating to the conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the Annexure to the Directors' Report.

## **14. GROUP**

Pursuant to intimation from the promoters, the names of the promoters & entities comprising the "Group" are disclosed in the Annual report for the purpose of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.

## **15. INDUSTRIAL RELATIONS**

The industrial relations at the manufacturing facilities of your Company have been cordial during the year. Your Directors wish to place on record the commitment and involvement of the employees at all levels and looks forward to their co-operation.

## **16. ACKNOWLEDGEMENTS**

Your Directors gratefully acknowledge the support given by the Customers, Dealers, Distributors, Suppliers, Bankers, various departments of the Central and State Governments, Local Authorities and also the Shareholders of the Company.

Your Directors would further like to record their appreciation for the unstinted effort put by all Employees of the Company during the year.

For and on behalf of the Board  
**For Responsive Industries Limited**

Place : Mumbai  
Date : 30<sup>th</sup> May, 2014

**Atit Agarwal**  
(Chairman)

### **ANNEXURE -A TO THE DIRECTORS' REPORT**

**Information pursuant to the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988.**

#### **A) CONSERVATION OF ENERGY:**

- a) Energy conservation measures taken N.A.
- b) Additional investments proposal, if any being implemented for reduction of consumption of energy N.A.
- c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods N.A.
- d) Total energy consumption

<b>Power &amp; Fuel Consumption</b>	<b>Financial Year 2013-14</b>	<b>Financial Year 2012-13</b>
<i>1 Electricity</i>		
(a) Purchased Units	25876512	25446861
Total amount (Rs. in Millions)	168.14	190.11
Rate / Unit (Rs.)	6.50	7.47
(b) Own Generation		
(i) Through Diesel Generation		
Units	NIL	NIL
Units per Liter of Diesel Oil	NIL	NIL
Cost/Units	NIL	NIL
(ii) Through Steam Turbine/Generator		
Units	NIL	NIL
Units per Liter of Diesel Oil	NIL	NIL
Cost/Units	NIL	NIL
<i>2 Coal (Specify quantity and where used)</i>		
Quantity (Tonnes)	NIL	NIL
Average Rate	NIL	NIL
<i>3 Furnace Oil</i>		
Quantity (in Liters)	4040550	3803615
Total Amount (Rs. In Millions)	172.65	150.87
Average Rate (Rs.)	42.73	39.67
<i>4 Other/Internal Generation (Please give details)</i>		
Quantity	NIL	NIL
Total Cost	NIL	NIL
Rate/Unit	NIL	NIL

<b>B) TECHNOLOGY ABSORPTION:</b>		
Efforts made in technology absorption	NIL	NIL
<b>C) FOREIGN EXCHANGE EARNINGS &amp; OUTGO:</b>		
Total Exchange Earned (Rs. in Millions)	10651.58	7284.57
Total Outgo (Rs. in Millions)	8167.91	4839.12

### Annexure – B

Persons constituting group coming within the definition of “Group” for the purpose of Regulation 10 (a) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, include the following:

Sr. No.	Name of the Entity
1.	Wellknown Business Ventures LLP
2.	Harvest Enterprises Limited
3.	Efficient Builders LLP
4.	Axiom Cordages Limited
5.	Goldstreet Infrastructure LLP
6.	Fairpoint Industries LLP
7.	OneSource Trading Company LLP

For and on behalf of the Board  
 For **Responsive Industries Limited**

**Place:** Mumbai  
**Date :** 30<sup>th</sup> May, 2014

**Atit Agarwal**  
*(Chairman)*



## CORPORATE GOVERNANCE REPORT

(In accordance with Clause 49 of the Listing Agreement with Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE) and MCX -SX Limited, the report containing the details of corporate governance systems and processes at Responsive Industries Limited is as under.)

### I. Company's Philosophy

Your Company believes that sound ethical practices, transparency in operations and timely disclosures go a long way in enhancing long-term shareholders value while safeguarding the interest of all the stakeholders. It is this conviction that has led the company to make strong corporate governance values intrinsic in all operations. The Company is led by a distinguished Board, which includes independent directors. The Board provides a strong oversight and strategic counsel. The Company has established systems and procedures to ensure that the Board of the Company is well-informed and well-equipped to fulfill its oversight responsibilities and to provide management the strategic direction it needs to create long-term shareholders value.

### II. Board of Directors

#### Composition:

The Board of the Company has an optimum combination of Executive, Non Executive and Independent Directors. The composition of the Board of the Directors is in conformity with the Code of Corporate Governance under the Listing Agreement. Details of the Directors and their directorships/memberships in Committees of other Companies (excluding our Company) are as under.

Name of Director	Category	No. of Directorships in other Public Limited Companies*	Committee Positions	
			Chairman **	Member**
Mr. Atit Agarwal	Whole-time Director	1	-	-
Mrs. Swati Agarwal	Non-Executive	1	-	-
Mr. Rajesh Pandey	Executive	1	-	-
Mr. S. S. Thakur	Independent	4	3	3
Mr. V. K. Chopra	Independent	11	4	4
Mr. Michael Freedman	Independent	-	-	-

\* Private Limited Companies, Foreign Companies and Companies under section 25 of the Companies Act, 1956 are excluded for this purpose.

\*\*Only Audit Committee and Shareholders' / Investors' Grievance Committee have been considered for the purpose of the Committee positions as per listing agreement.

### Board Meetings

During the year, 8(Eight) Board Meetings were held on 11<sup>th</sup> April 2013, 06<sup>th</sup> May 2013, 10<sup>th</sup> August 2013, 27<sup>th</sup> August 2013, 26<sup>th</sup> October 2013, 13<sup>th</sup> December 2013, 07<sup>th</sup> February 2014, 28<sup>th</sup> March, 2014 and the particulars of attendance of the Directors are as under:

Name of Director	No. of Board meetings attended	Attendance at AGM held on 10/08/2013
Mr. Atit Agarwal	8	Yes
Mrs. Swati Agarwal	8	Yes
Mr. Rajesh Pandey	8	Yes
Mr.S. S. Thakur	7	No
Mr.V. K. Chopra	7	No
Mr. Michael Freedman	7	No

### III. Audit Committee

#### Terms of reference:

The terms of reference of the Audit Committee are those as set in Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 292A of the Companies Act, 1956. The Committee reviews the reports of the Internal Auditors and discusses the same with them periodically. The Committee also meets Statutory Auditors to discuss their findings and suggestions on financial accounts.

#### Audit Committee Composition

The Audit Committee consists of 2 Independent Directors having requisite knowledge of Finance, Accounts and Company Law. The Company Secretary of the Company acts as Secretary of the Committee.

#### Audit Committee Meetings

During the year under review, the Committee met 5 times on 06<sup>th</sup> May 2013, 10<sup>th</sup> August 2013, 27<sup>th</sup> August 2013, 26<sup>th</sup> October 2013 and 07<sup>th</sup> February 2014.

**Names of the Committee Members along with their attendance are given below:**

Name of the Member	Designation	No. of meetings attended
Mr.S. S. Thakur	Chairman	5
Mr.Rajesh Pandey	Member	5
Mr.Michael Freedman	Member*	1
Mr. V.K. Chopra	Member*	4

\* Mr. V.K. Chopra was inducted as member of Audit Committee in place of Mr. Michael Freedman w.e.f. 10<sup>th</sup> August, 2013.

### IV. Remuneration Committee #:

The Remuneration Committee of the Company is constituted to evaluate and recommend remuneration and benefits for the Executive Directors.

**Terms of Reference:**

Terms of reference of the Remuneration Committee, include the matters relating to the remuneration payable to the Whole Time Directors and commission, if any, to be paid to the Non-Executive directors, apart from sitting fees. The Committee's recommendation in this regard needs to be placed before the Board for approval.

**Remuneration Committee Composition:**

The Remuneration Committee consists of three Independent Directors, namely Mr. S.S.Thakur, Mr. V.K.Chopra and Mr. Michael Freedman.

**Remuneration Policy:**
**Executive Directors:**

While deciding on the remuneration of the Executive Directors, the Board and the Remuneration Committee ("Committee") considers the performance of the Company, the current trends in the industry, their experience, past performance and other relevant factors. The Board / Committee regularly keep track of the market trends in terms of compensation levels and practices in relevant industries. This information is used to review remuneration policies.

The Company pays remuneration by way of salary, remuneration and/or commission (variable components) to its Executive Directors. Annual increments are decided by the Remuneration Committee within the salary scale approved by the Members and are effective from 1<sup>st</sup> April every year.

**Independent and Non-Executive Directors:**

Non-Executive Directors are paid sitting fees of Rs. 5,000 for every Meeting of the Board or the Committee attended (except for Shareholders' /Investors' Grievance Committee). Their remuneration by way of Annual Commission to the Non-Executive Directors is decided by the Board of Directors and paid to them based on their participation and contribution at the Board / Committee meetings and the time spent on matters other than at meetings, in terms of the approval of the members by postal ballot on 24th October, 2011.

**Details of Remuneration paid to the Directors during the financial year ended 31st March, 2014.**

Sr. No.	Name of Directors	Sitting Fee (Amt in Rs.)	Annual Remuneration / Commission (Amt in Rs.)
1	Mr. Atit Agarwal (Executive Director)	-	24,00,000 /-
2	Mr. S. S. Thakur (Non-Executive Independent Director)	65,000/-	4,45,000 /-
3	Mr. V. K. Chopra (Non-Executive Independent Director)	50,000 /-	4,45,000 /-

(#Reconstituted as “**Nomination & Remuneration Committee**” in the meeting of Board of Directors held on 30<sup>th</sup> May, 2014 consisting of Mr. S. S. Thakur-Chairman, Mr. V. K. Chopra-Member and Mrs. Swati Agarwal-Member.)

### **Disclosures regarding appointment/re-appointment of Directors**

The details of the Directors who are being appointed/reappointed are provided in the Notice to the Annual General Meeting.

### **V. Share Transfer and Shareholders'/Investors' Grievance Committee**

#### **Terms of Reference:**

The Shareholders'/Investors' Grievance Committee deals with matters relating to transfer of shares, issue of duplicate/new shares, sub-divided and consolidated share certificates and redressal of shareholders/investors grievances.

#### **Share Transfer and Shareholders'/Investors' Grievance Committee Meetings:**

The above Committee met 4 times during the financial year ended 31<sup>st</sup> March 2014.

**Name of the Committee Members along with their attendance is given below –**

<b>Name of the Member</b>	<b>Designation</b>	<b>No. of meetings attended</b>
Mr. Rajesh Pandey	Chairman	4
Mr. S.S. Thakur	Member	4
Mr. Michael Freedman	Member	4

The Company Secretary of the Company has been designated as Compliance Officer(E-mail ID:- [investor@responsiveindustries.com](mailto:investor@responsiveindustries.com)) for complying with the requirements of SEBI Regulations and the Listing Agreements with the Stock Exchanges.

#### **Details of Investor Complaints**

<b>Number of Complaints from 01.04.2013 to 31.03.2014</b>			
<b>Pending as on 01.04.2013</b>	<b>Received</b>	<b>Redressed</b>	<b>Pending as on 31.03.2014</b>
Nil	Nil	Nil	Nil

### **VI. General Body Meetings:**

#### **(i) Location and time of last three Annual General Meetings**

The last three Annual General Meetings of the Company were held at the Registered Office of the Company at Village Betegaon, Boisar (East), Mahagaon Road, Taluka Palghar, Dist. Thane – 401 501.



Year	Date	Time	Type of Meeting	Special Resolutions Passed
2012-13	10.08.2013	10.30 a.m.	Annual General Meeting	--
2011-12	04.08.2012	10.30 a.m.	Annual General Meeting	--
2010-11	20.06.2011	10.30 a.m.	Annual General Meeting	Issue of equity shares under section 81(1A) of the Companies Act, 1956.

There was one Special Resolution passed by the Company through Postal Ballot for formation of RIL-ACL Merger Scheme Trust during the last year. No Special Resolution is proposed to be passed through Postal Ballot at the ensuing Annual General Meeting.

### (ii) Extra-Ordinary General Meetings held during last three years

The Extra-ordinary General Meetings of the Company during the last three Financial years were held at the Registered Office of the Company at Village Betegaon, Boisar (East), Mahagaon Road, Taluka Palghar, Dist. Thane – 401 501.

Year	Date	Time	Type of Meeting	Special Resolutions Passed
2010-11	31.01.2011	10.00 a.m.	Extra-ordinary General Meeting	Modification to the Special Resolution passed under section 81(1A) of the Companies Act, 1956 in the Annual General Meeting held on September 10, 2010.

## VII. Code of Conduct

The Code of Conduct for the Directors and Senior Management Personnel of the Company has been laid by the Board and necessary declaration has been obtained from them. The Company has adopted 'Code of Conduct' and 'Terms & Conditions of appointment of Independent Directors' for the Independent Directors of the Company in the meeting of Board of Directors held on 30<sup>th</sup> May, 2014.

## VIII. Disclosures

### (i) Related Party Transactions

There are no transactions of materially significant nature that have been entered into by the Company with the Promoters, Directors, their relatives and the Management and in any company in which they are interested, that may have potential conflict with the interest of the Company.

### (ii) Compliance

The Company has complied with the requisite regulations relating to capital markets. No Penalties/strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital market during the last three

years. Company has complied with all the mandatory requirements of Clause 49 of Listing Agreement.

**(iii) Whistle Blower Policy**

The Audit Committee approved Whistle Blower policy in its meeting held on 30<sup>th</sup> May, 2014. The employees and directors may report to the Compliance officer and have direct access to the Chairperson of the Audit Committee about any unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

**(iv) Corporate Social Responsibility (CSR) Committee**

The Company has constituted Corporate Social Responsibility (CSR) Committee in the meeting of Board of Directors held on 30<sup>th</sup> May, 2014 consisting of Mr. V.K.Chopra-Chairman, Mr. Atit Agarwal- Member, Mr. Rajesh Pandey-Member. The Corporate Social Responsibility (CSR) Committee entrusted with the responsibility of formulating and monitoring the CSR policy of the Company, which will include inter-alia activities to be undertaken by the Company, monitoring the implementation of the framework of the policy and recommending the amount to be spent on CSR activities.

**(v) Disclosure on Sexual Harassment of Women at Workplace**

The Company has set up an Internal Complaints Committee (ICC) for providing a redressal mechanism pertaining to Sexual harassment of women employees at workplace in the meeting of Board of Directors held on 30<sup>th</sup> May, 2014.

**IX. Means of Communication**

The Board of Directors of the Company approves and takes on record the quarterly, half yearly and annual results and announces forthwith results to all the Stock Exchanges, where the shares are listed. The results are published normally in Free Press Journal and Navshakti.

The results are also displayed on the Company's website "www.responsiveindustries.com"

The Management Discussion & Analysis Report forms part of the Annual Report.

**X. General Shareholder Information**

**1. Annual General Meeting**

**Date** : 09<sup>th</sup> August, 2014

**Time** : 10.00 a.m.

**Venue** : Hotel Silver Avenue, Ostwal Empire,  
Next to Big Bazar, Boisar (West),  
Thane-401501, Maharashtra.

**2. Financial Calendar (Tentative)**
 Financial Year of the Company 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March 2015.

Results for the Quarter ending:

June 30, 2014	On or before 14 <sup>th</sup> August, 2014.
September 30, 2014	On or before 14 <sup>th</sup> November, 2014.
December 31, 2014	On or before 14 <sup>th</sup> February, 2015.
March 31, 2015	On or before 15 <sup>th</sup> May, 2015 or 30 <sup>th</sup> May, 2015.

**3. Date of book Closure:** 05<sup>th</sup> August, 2014 to 09<sup>th</sup> August, 2014 (Both days inclusive)**4. Listing of Equity Shares on the Stock Exchange**

1. Bombay Stock Exchange Limited.  
P.J. Towers,  
Dalal Street, Fort  
Mumbai 400 001
2. National Stock Exchange of India Limited.  
Exchange Plaza,  
Bandra- Kurla Complex,  
Bandra (East)  
Mumbai 400 051
3. MCX Stock Exchange Limited.  
Exchange Square,  
Suren Road,  
Andheri (East)  
Mumbai 400 093

Listing Fees as applicable have been paid.

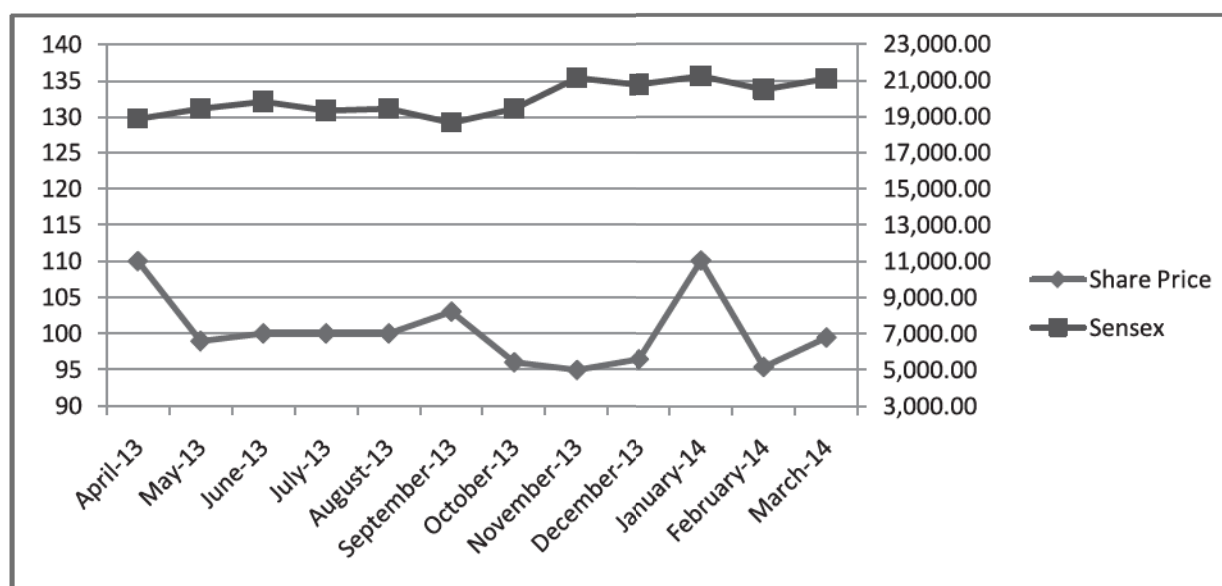
**5. Stock code/Symbol**

(a) Stock Exchange	Stock Code
1. Bombay Stock Exchange Ltd.	505509
2. National Stock Exchange of India Ltd	RESPONIND
3. MCX Stock Exchange Limited	RESPONIND
(b) Demat ISIN Number in NSDL & CDSL for Equity Shares	INE688D01026

## 6. Stock Market Data:

Month	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	High (Rs.)	Low (Rs.)	High(Rs.)	Low(Rs.)
April-2013	110.00	72.00	102.70	77.00
May-2013	98.90	81.50	99.55	82.25
June-2013	100.00	81.50	112.00	86.00
July-2013	100.00	80.00	103.90	73.00
Aug -2013	100.00	81.00	106.80	82.00
Sep-2013	103.00	83.00	99.00	81.05
Oct-2013	96.00	82.00	99.00	74.20
Nov -2013	95.00	72.00	99.00	81.85
Dec-2013	96.50	88.10	114.65	89.00
Jan-2014	110.10	88.10	110.00	86.00
Feb -2014	95.45	93.00	95.35	93.55
Mar -2014	99.50	91.00	112.20	78.80

## 7. Performance of Responsive Industries Limited share Price in comparison to BSE Sensex



## 8. Registrar and Share Transfer Agents:

Shareholders correspondence should be addressed to the Registrar and Share Transfer Agents of the company at the following Address:

Link Intime India Private Ltd.,  
 C-13, Pannalal Silk Mills Compound,  
 LBS Marg, Bhandup (W),  
 Mumbai- 400078.

Tel No.: 91(022) 25963838  
 Fax No.: 91(022) 25946969  
 E-mail : [mumbai@linktime.co.in](mailto:mumbai@linktime.co.in)  
 Web : [www.linkintime.co.in](http://www.linkintime.co.in)



**Plant Location:**

Village Betegaon, Mahagaon Road,  
 Boisar (E), Tal. Palghar,  
 Dist. Thane-401501

**9. Share Transfer System:**

The shares received for transfers duly completed in all respect in physical form are registered and dispatched. Demat confirmations are normally sent within two weeks. All transfer requests received are processed and approved by the Shareholders'/Investors' Grievance Committee.

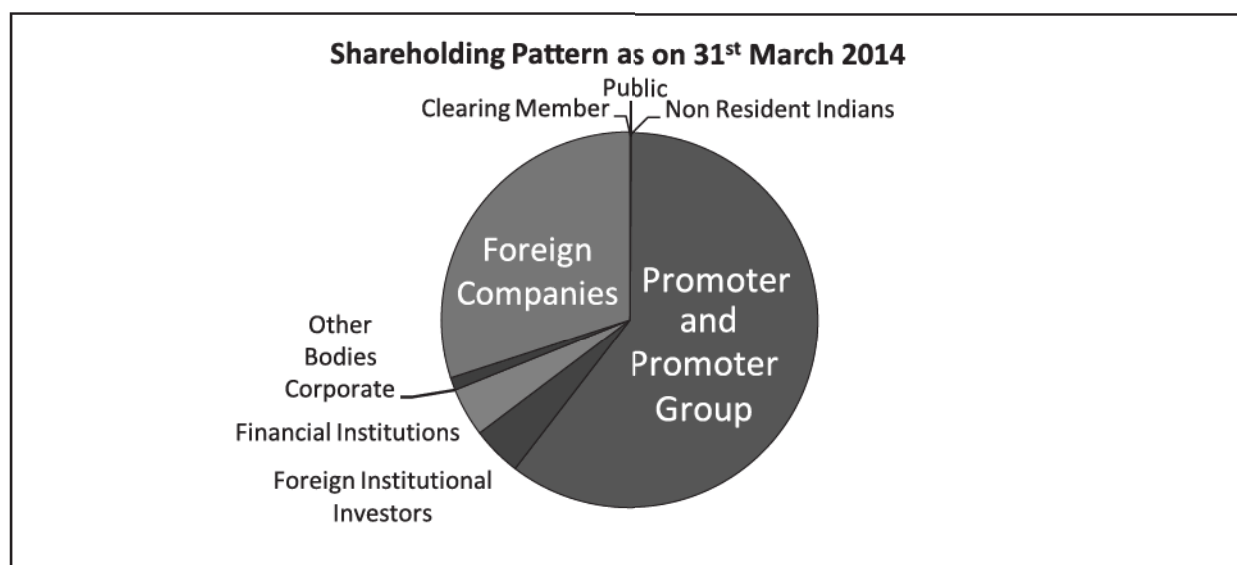
As required by clause 47 (c) of the Listing Agreements entered into by the Company with the Stock Exchanges, a certificate is obtained every six months from a Practicing Company Secretary with regard to, inter alia, effecting transfer, transmission, sub-division, consolidation, renewal and exchange of equity shares within fifteen days of their lodgment. The certificate is also forwarded to BSE, NSE & MCX-SX where the equity shares of the Company are listed.

**10. Distribution of Shareholding as on 31<sup>st</sup> March 2014.**

Range	No. of Shareholders	% of total shareholders	No. of Shares held	% of shareholding
1 to 500	275	79.25	23103	0.01
501 to 1000	31	8.93	26605	0.01
1001 to 2000	12	3.46	17262	0.01
2001 to 3000	2	0.58	5500	0.00
3001 to 4000	1	0.29	3250	0.00
4001 to 5000	1	0.29	5000	0.00
5001 to 10000	5	1.44	36383	0.01
10001 and above	20	5.76	266795597	99.96
<b>Total</b>	<b>347</b>	<b>100.00</b>	<b>266912700</b>	<b>100.00</b>

**11. Shareholding Pattern as on 31<sup>st</sup> March 2014.**

Sr. No.	Category	No. of shares held	Percentage of Shareholding
1	Promoter and Promoter Group	161268010	60.42
2	Foreign Institutional Investors	11469980	4.30
3	Financial Institutions	10965598	4.11
4	Other Bodies Corporate	2668568	0.99
5	Foreign Companies	80418565	30.13
6	Clearing Member	14371	0.01
7	Public	104358	0.04
8	Non Resident Indians	3250	0.00
	<b>Grand Total</b>	<b>266912700</b>	<b>100.00</b>



## 12. Dematerialization of shares and liquidity

As of 31<sup>st</sup> March 2014, 266912700 Equity Shares representing 100% of the paid up equity capital of the company have been dematerialized with the following depositories:

Description	ISIN No.	Depositories
Fully Paid	INE688D01026	National Securities Depository Ltd(NSDL) Trade World , A Wing , 4 <sup>th</sup> Floor , Kamala Mills Compound , Lower Parel, Mumbai 400013
		Central Depository Services (India) Ltd.(CDSL) Phiroze Jeejeebhoy Towers , 17 <sup>th</sup> Floor, Dalal Street,Fort, Mumbai 400 023.

## 13. Outstanding GDRs/ADRs/Warrants or any convertible Instruments

As of date the Company has not issued these types of securities.

## 14. Registered Office & Plant Location

Village Betegaon, Mahagaon Road ,  
Boisar (E), Tal. Palghar,  
Dist. Thane - 401501.

## 15. Address for correspondence:

Shareholders should address correspondence to the Company's Registrars and Share Transfer Agents at the address mentioned below. Shareholders could also contact the Registered Office of the Company at the address mentioned below.

**Registrar & Share Transfer Agents:**

Link Intime India Private Ltd.,  
C-13, Pannalal Silk Mills Compound,  
LBS Marg, Bhandup (W),  
Mumbai-400078.

**Registered Office:**

Village Betegaon, Mahagaon Road,  
Boisar (E), Tal. Palghar, Dist. Thane-401501  
T:- +91 22 6656 2821  
F:- +91 22 6656 2798  
E:- investor@responsiveindustries.com  
Website: www.responsiveindustries.com  
CIN No: L99999MH1982PLC027797

**16. Secretarial Audit for Reconciliation of Capital**

A qualified Practicing Company Secretary carries out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited and the total issued and listed capital. The audit confirms that the issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**17. Practicing Company Secretary's Certificate on Corporate Governance:**

As required under clause 49 of the Listing Agreement, M/s. P.P. SHAH & Co., Practicing Company Secretary has verified the compliance of the Corporate Governance norms by the Company. Certificate issued by him in this regard is annexed hereto.

## **DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

This is to confirm that the Company has adopted a Code of Conduct for its Directors and Senior Management Personnel, which is displayed on the Company's website.

I confirm that all the Members of the Board of the Company and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as applicable to each one of them, for financial year ended March 31, 2014.

Place: Mumbai  
Date: 30<sup>th</sup> May, 2014

**Mr. Atit Agarwal**  
Chairman & Whole Time Director

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## **CERTIFICATE ON CORPORATE GOVERNANCE**

To the Members  
**Responsive Industries Limited**

We have examined the compliance of conditions of Corporate Governance by RESPONSIVE INDUSTRIES LIMITED ("the Company") for the year ended on March, 31, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the Listing Agreement.

We further state that our examination of such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For P.P. SHAH & Co.**  
Practicing Company Secretary

Pradip C. Shah  
Partner  
FCS -1483  
COP- 436

Place : Mumbai  
Dated : 30<sup>th</sup> May, 2014

### CEO/CFO CERTIFICATION

I, Mr. Atit Agarwal, Whole-time Director of Responsive Industries Limited hereby certify that

- (a) I have reviewed the financial statements and the cash flow statement for the financial year March 31, 2014 and that to the best of my knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the financial year 2013-14 which are fraudulent, illegal or violate the Company's code of conduct;
- (c) I am responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit committee that:
  - i. There have been no significant changes in internal control over financial reporting during the year;
  - ii. There have been no significant changes in accounting policies during the year; and
  - iii. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Place:** Mumbai  
**Date:** 30<sup>th</sup> May, 2014

**Mr. Atit Agarwal**  
Chairman & Whole-time Director



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### A. INDUSTRY STRUCTURE AND DEVELOPMENTS

Your Company, Responsive Industries Limited (RIL) is one of the leading providers of vinyl flooring internationally and the largest Indian producer of PVC flooring, artificial leather cloth, rigid film and soft sheeting. We possess the largest domestic capacity in PVC flooring and artificial leather cloth segments. Our products portfolio includes PVC flooring, automotive upholstery solutions, FMCG and pharmaceutical packaging and transparent sheeting. We serve multiple industries, comprising healthcare, hospitality, transportation, IT and telecom, retail, education, sports infrastructure and real estate which are widely used both for household and commercial purposes. Economic growth rate for the 2013-14 fiscal year was 4.7% and 4.5% for the 2012-13 fiscal year.

The Indian economy has been adversely affected due to the impact of global financial meltdown, moderating consumption demand and depreciating currency. During the financial year downfall recorded in the manufacturing sector. Indian plastic product sector witnessed strong double-digit growth, with strong offtake from key user industries like packaging, automotive and infrastructure sector.

During the year under review, the Company's performance was satisfactory and the Company was able to meet the demand of PVC product satisfactorily. Despite the slowdown, your Company is seeing bright future for its business and will strive for better performance in coming years.

### B. OPPORTUNITIES AND THREATS

The Company is among the market leaders in PVC products segment. The consumption of PVC products like PVC Leather Cloth is increased with reasonable percentage in both commercial and household purposes and for other PVC products like PVC Sheeting, PVC Rigid, the consumption in commercial purposes has been increased. With this growing demand of PVC products in the domestic market as well as the overseas markets for commercial and household application, the Company is expecting several opportunities for profitable growth. The Company has all geared up to meet these challenges and continue to be among the leaders in this sector.

The threats that the Company faces are from the unorganized sector in the domestic markets due to cheaper imports and European & other countries competition in the overseas market. However, the strong product development and market efforts have enabled the company to stay ahead.

## C. PERFORMANCE OF COMPANY

The company is engaged only in one segment of products i.e. PVC products. The Company produces various types, grades and form of PVC Leather Cloth, PVC Flooring, PVC Sheeting and PVC Rigid.

The total production during the year 2013-14 is 91,054 Sq.Mtrs./L.Mtrs./Kgs.,(Qty. in '000) as against the total production of 97,300 Sq.Mtrs./L.Mtrs./Kgs.,(Qty. in '000) for the previous year 2012-13. The total sale during the year 2013-14 is Rs.18,256 Millions as against the total sales of Rs. 15,049 Millions for the year 2012-13.

## D. OUTLOOK

With company's increased capacity utilization, strong product development, market efforts, the company is optimistic about its growth in the coming years too.

## E. RISK AND CONCERNS

Your company has a clearly documented risk management policy. The management team of the company regularly identifies, reviews and assesses such risk and decides appropriate guideline for mitigating the same.

## F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has instituted adequate internal control procedure commensurate with the nature of its business and the size of its operations for the smooth conduct of the business. Internal audit is conducted at regular intervals at the plants and covers the key areas of operations. It is an independent objective and assurance function responsible for evaluating and improving the effectiveness of risk management control, and governance processes.

## G. FINANCIAL & OPERATIONAL PERFORMANCE

Your company achieved Net Sales of Rs.18367.70 millions for the year ended 31<sup>st</sup> March, 2014 as compared to Rs.15167.32 millions in the previous year. Further, your Company recorded net profit after tax of Rs.507.88 millions as compared to Rs.473.42 millions for the previous year.

In term of geographical markets performance of the Company is as follows.

Sales	Year Ended 31.03.2014 (Rs. in Millions)	Year ended 31.03.2013 (Rs. in millions)
Local	7678.14	7847.31
Export	10,689.56	7320.01
<b>Total</b>	<b>18,367.70</b>	<b>15167.32</b>

## **H. HUMAN RESOURCES**

Your Company has employee strength of around 1300 in its factories and regional offices. Your Company's industrial relation continued to be harmonious during the year under review. Your Company conducts regular in house training program for employee at all level.

## **I. TRANSPRENCY IN SHARING INFORMATION**

Transparency refers to sharing information and acting in an open manner. Processes and information are directly accessible to those concerned with them, and enough information is provided to understand and monitor them. Your company believes in total transparency in sharing information about its business operations with all its stakeholders. Your Company strives to provide maximum possible information in this report to keep the stakeholders updated about the business performance.

### **CAUTIONARY STATEMENT:**

Statement in the management Discussion and analysis describing the Company's objectives, projections, expectations may constitute a 'forward looking statements' within the meaning of applicable securities law and regulations. Actual results could differ materially from those expressed and implied. Important factors that could make a difference to your company operation include economic condition affecting demand/supply and price conditions in the domestic markets in Government Regulation, tax law and other statutes and other incidental factors.



**INDEPENDENT AUDITORS' REPORT****To the Members of Responsive Industries Limited****Report on the Financial Statements**

We have audited the accompanying Financial Statements of Responsive Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Management is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;

- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date;  
and  
(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
  - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

For Haribhakti & Co.

Chartered Accountants

Firm Registration No.103523W

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Sumant Sakhardande

Partner

Membership No.034828

Mumbai: May 30, 2014

**ANNEXURE TO AUDITORS' REPORT**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Responsive Industries Limited ("the Company") on the Financial Statements for the year ended March 31, 2014]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the fixed assets have not been physically verified by the Management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- (ii) (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification carried out at the end of the year.
- (iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 ("the Act"). Accordingly, the provisions stated in paragraph 4 (iii) (b), (c) and (d) of the Companies (Auditor's Report) Order, 2003 (as amended) ("the Order") are not applicable.
- (e) As informed, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly, the provisions stated in paragraph 4 (iii) (f) and (g) of the Order are not applicable.
- ((iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct weakness in internal control system of the Company.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Act, that need to be entered into the register maintained under Section 301 have been so entered.



- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements exceeding value of five lakhs have been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (ix) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.  
  
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, service tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.  
  
(c) According to the information and explanation given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
- (x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has been generally regular in repayment of its dues to financial institutions, banks and debenture holders during the year.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans & advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause (xiv) of paragraph 4 of the Order are not applicable to the Company.

- (xv) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xvi) The Company has not taken any term loans during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) According to the information and explanation given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Act.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised money by way of public issue during the year.
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

For Haribhakti & Co.

Chartered Accountants

Firm Registration No.103523W

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Sumant Sakhardande

Partner

Membership No.034828

Mumbai: May 30, 2014

**RESPONSIVE INDUSTRIES LIMITED**  
**Balance Sheet as at March 31, 2014**

(Rs. in million)

Particulars	Note	March 31, 2014	March 31, 2013
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	266.91	266.91
Reserves and surplus	3	4,549.54	4,058.16
		4,816.45	4,325.07
<b>Non-current liabilities</b>			
Long term borrowings	4	3,434.48	3,504.69
Deferred tax liabilities (Net)	5	478.98	464.19
Other Long term liabilities	6	5.00	5.00
Long-term provisions	7	16.19	12.62
		3,934.65	3,986.50
<b>Current liabilities</b>			
Short term borrowings	8	3,303.49	1,918.23
Trade payables	9	262.89	276.00
Other current liabilities	10	554.24	409.16
Short-term provisions	11	77.48	38.56
		4,198.10	2,641.95
<b>TOTAL</b>		<b>12,949.20</b>	<b>10,953.52</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
- Tangible assets	12	8,273.17	7,409.01
- Intangible assets	12	1.83	1.59
		8,275.00	7,410.60
Non-current investments	13	260.30	261.45
Long-term loans and advances	14	197.79	151.34
Other Non - Current Assets	15	136.15	-
		594.24	412.79
<b>Current assets</b>			
Current investments	16	92.66	468.80
Inventories	17	432.78	587.57
Trade receivables	18	2,133.71	1,329.35
Cash and cash equivalents	19	861.72	227.03
Short-term loans and advances	20	238.64	95.18
Other current Assets	21	320.45	422.20
		4,079.96	3,130.13
<b>TOTAL</b>		<b>12,949.20</b>	<b>10,953.52</b>

Significant Accounting Policies forming part of the accounts 1

**As per our attached report of even date****For HARIBHAKTI & CO.**

Chartered Accountants

FRN.: 103523W

**For and on behalf of the Board****Atit Agarwal**

Director

**Rajesh Pandey**

Director

**Sumant Sakhardande**

Partner

Mem.No. 034828

**Alpa Ramani**

Company Secretary

Place : Mumbai

Place : Mumbai

Date : 30th May, 2014

Date : 30th May, 2014

**RESPONSIVE INDUSTRIES LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2014**

(Rs. in million)

Particulars	Note	Year ended 31-Mar-14	Year ended 31-Mar-13
<b>Revenues</b>			
Revenue from Operations	22	18,422.96	15,188.54
Other income	23	149.09	26.82
<b>Total Revenue (I)</b>		<b>18,572.05</b>	<b>15,215.36</b>
<b>Expenses:</b>			
Cost of Materials Consumed	24	15,693.28	12,609.04
Changes in inventories of work-in-progress	25	(10.89)	(4.07)
Employee benefit expenses	26	85.09	89.57
Finance Costs	27	294.28	278.63
Depreciation and amortisation expenses	12	1,059.89	921.21
Other expenses	28	826.57	802.86
<b>Total expenses (II)</b>		<b>17,948.22</b>	<b>14,697.24</b>
<b>Profit before tax (I) - (II)</b>		<b>623.83</b>	<b>518.13</b>
Current tax (Refer Note 42)		133.90	103.00
MAT Credit Entitlement		(34.86)	(75.60)
MAT Credit reversal of earlier years		2.12	9.00
Deferred tax	5	14.79	7.42
Tax of earlier years		-	0.88
<b>Profit for the year</b>		<b>507.88</b>	<b>473.42</b>
<b>Earnings per equity share [Face Value of Re. 1 each (PY Re. 1 each)]</b>			
Basic	29	1.90	1.77
Diluted	29	1.90	1.77

Significant Accounting Policies forming part of the accounts 1

**As per our attached report of even date****For HARIBHAKTI & CO.**

Chartered Accountants

FRN.: 103523W

**For and on behalf of the Board**
**Atit Agarwal**  
 Director

**Rajesh Pandey**  
 Director
**Sumant Sakhardande**

Partner

Mem.No. 034828

Place : Mumbai

Date : 30th May, 2014

**Alpa Ramani**

Company Secretary

Place : Mumbai

Date : 30th May, 2014

**RESPONSIVE INDUSTRIES LIMITED**  
**Cash Flow Statement for the year ended March 31, 2014**

Particulars	(Rs. in million)	
	Year ended 31-Mar-2014	Year ended 31-Mar-2013
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax	623.83	518.13
<b>Add / (Less) : Adjustments for</b>		
Depreciation and Amortisation	1,059.89	921.21
Interest Income	(40.61)	(13.14)
Interest Expenses	294.28	278.63
Dividend Income	(5.15)	(11.66)
Loss / (profit) on sale of investments	(48.04)	-
Loss / (profit) from foreign exchange fluctuation (net)	(56.56)	(11.86)
Loss / (profit) on sale/discarding of fixed assets	1.40	1.49
Provision for gratuity	3.71	4.60
Provision for Doubtful Debts	-	1.12
Provision for Doubtful Debts reversed	(1.65)	-
Provision for Diminution in Investments	0.79	0.93
<b>Operating Profit Before Working Capital changes</b>	<b>1,831.89</b>	<b>1,689.45</b>
<b>Add / (Less) : Adjustments for change in working capital</b>		
Increase / (Decrease) in trade payables	(14.60)	39.22
Increase / (Decrease) in other current liabilities and short term provision	20.00	24.84
(Increase) / Decrease in long term loans and advances	(6.50)	0.32
(Increase) / Decrease in Inventory	154.79	0.43
(Increase) / Decrease in trade receivables	(864.52)	(643.51)
(Increase) / Decrease in short term loans and advances	(143.46)	4.08
<b>Cash generated from Operations</b>	<b>977.60</b>	<b>1,114.83</b>
Add / (Less) : Direct taxes paid	(95.12)	(108.34)
<b>Net Cash Inflow / (Outflow) from Operating activities</b>	<b>(A) 882.47</b>	<b>1,006.48</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Acquisition of Fixed Assets / Capital WIP	(1,564.98)	(908.13)
Proceeds from sale of fixed assets	2.01	2.88
Interest Received	38.95	14.01
Dividend Received	5.15	11.66
Sale of Investments	594.59	258.08
Acquisition of Investments	(170.04)	(317.79)
<b>Net Cash Inflow / (Outflow) from Investing activities</b>	<b>(B) (1,094.32)</b>	<b>(939.29)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Capital subsidy received	14.73	41.56
Repayment of long term borrowings	(349.28)	(125.35)
Acceptance of short term borrowings	1,505.21	340.80
Interest Paid	(292.84)	(279.70)
Dividend paid (Including Tax on Dividend)	(31.23)	(31.02)
<b>Net Cash Inflow / (Outflow) from Financing activities</b>	<b>(C) 846.59</b>	<b>(53.71)</b>



		(Rs. in million)	
Particulars		Year ended 31-Mar-2014	Year ended 31-Mar-2013
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(A+B+C)</b>	<b>634.74</b>	<b>13.48</b>
Add: Cash and Cash Equivalents at the beginning of the year		226.12	212.64
<b>Cash and Cash Equivalents at the end of the year</b>		<b>860.86</b>	<b>226.12</b>

Components of Cash and Cash Equivalents at the end of the year		(Rs. in million)	
Particulars		Year ended 31-Mar-2014	Year ended 31-Mar-2013
Cash on hand		2.99	3.23
Balance with banks		130.23	132.40
Fixed deposits lien marked (as margin money)		728.50	91.40
Add: Unrealised Gain / (Loss) in Bank Accounts		(0.86)	(0.91)
<b>Cash and Cash Equivalents (closing)</b>		<b>860.86</b>	<b>226.12</b>

As per our attached report of even date

**For HARIBHAKTI & CO.**

Chartered Accountants

FRN.: 103523W

**Sumant Sakhardande**

Partner

Mem.No. 034828

Place : Mumbai

Date : 30th May, 2014

**For and on behalf of the Board**

**Atit Agarwal**      **Rajesh Pandey**  
 Director              Director

**Alpa Ramani**  
 Company Secretary  
 Place : Mumbai  
 Date : 30th May, 2014

**Note 1:****Significant Accounting Policies forming part of Financial Statements Accounts for the year ended 31<sup>st</sup> March 2014.****I. Company Overview**

Responsive Industries Limited ('RIL' or 'the Company'), is a major producer and supplier of various products like Vinyl flooring, Rigid PVC, Leather Cloth & Soft Sheeting's. Applications for Vinyl Flooring include Printing Flooring & Other Flooring and in case of Rigid PVC, it includes Packaging of Pharmaceutical Products in Pharma industry.

**II. Significant Accounting Policies****a) Basis of Preparation of Financial Statements**

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared in accordance with Generally Accepted Accounting Principles under the historical cost convention on an accrual basis and in accordance with the applicable accounting standards issued by The Institute of Chartered Accountants of India. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year.

The Company follows the mercantile system of accounting in general and recognizes income and expenditure on accrual basis except as otherwise stated.

**b) Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

**c) Inventories**

Inventories are valued at lower of cost or net realizable value. Materials-in-transit are valued at cost-to-date. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition including excise duty payable on goods produced. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company. The cost formulae used for determination of cost is 'First in First Out' (FIFO).

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**d) Cash Flow Statement:**

The Cash Flow Statement is prepared by the "indirect method" set-out in Accounting Standard 3 on "Cash Flow Statement" and presents the Cash Flows by operating, investing and financing activities of the Company.

Cash and cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered, highly liquid bank balances.

e) **Revenue Recognition**

- (i) Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection.
- (ii) Revenue from sale of goods is recognized when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks and rewards of ownership are transferred to the customers and no effective ownership is retained. Sales are net of Sales Tax/Value Added Tax and discount. Excise Duty recovered is presented as a reduction from gross turnover.
- (iii) Revenue in respect of export sales is recognized on the basis of dispatch of goods for exports.(i.e. on the date of Bill of Lading).
- (iv) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (v) Dividend income is recognized when the shareholders' right to receive payment is established by the balance sheet date.
- (vi) Other Income is accounted for on accrual basis, when certainty of receipt is established.

f) **Fixed Assets**

Fixed assets are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Cost of acquisition comprise all costs incurred to bring the assets to their location and working condition upto the date assets are put to use. Cost of construction comprise of those costs that relate directly to specific assets and those that are attributable to the construction activity in general and can be allocated to specific assets upto the date the assets are put to use. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

g) **Depreciation & Amortization**

Depreciation on fixed assets is provided on Straight-line method, at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956. The Company provides pro-rata depreciation for additions / deletions made during the reporting period, except for the asset each costing Rs. 5000 or less, for which depreciation is provided at hundred percent. Intangible assets are amortized over their respective individual estimated useful lives on a straight – line basis, commencing from the date the asset is available to the company for its use.

h) **Impairment of Fixed Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

i) **Foreign Currency Transactions**

**(i) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**(ii) Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

**(iii) Exchange Differences**

The gains or losses resulting from such translations are included in the Profit and Loss Account. Revenue, expense and cash flow items denominated in foreign currency are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled, except to the extent, relating to fixed assets are adjusted to carrying value of fixed assets.

j) **Investments**

Investments that are readily realizable and intended to be held generally for not more than a year are classified as current investment. All other investments are classified as long term investment. Current investment is carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the Investment.

k) **Employee Benefits**

Employee benefits such as salaries, allowances, non-monetary benefits and employee benefits under defined contribution plans such as provident fund and other funds, which fall due for payment within a period of twelve months after rendering service, are charged as expense to the Profit and Loss Account in the period in which the service is rendered.

Employee benefits under defined benefit plans, such as gratuity which fall due for payment after a period of twelve months from rendering service or after completion of employment, are measured by the project unit cost method, on the basis of actuarial valuation carried out by third party actuaries at each balance sheet date. The Company's obligations recognized in the balance sheet represent the present value of obligations as reduced by the fair value of plan assets, where applicable. Actuarial gains and losses are recognized immediately in the Profit and Loss Account.



l) **Government Grant**

Grants and subsidies from the Government are recognized if the following conditions are satisfied,

- There is reasonable assurance that the Company will comply with the conditions attached to it.
- Such benefits are earned and reasonable certainty exists of the collection.

Government grants or subsidies given with reference to the total investment in an undertaking is treated as capital receipt and credited to capital reserve. The said capital is not available for distribution of dividend nor is considered as deferred income.

m) **Borrowing Cost**

Borrowing cost attributable to the acquisition or construction of qualifying assets, as defined in Accounting Standard 16 on "Borrowing Costs" are capitalized as part of the cost of such assets upto the date when the asset is ready for its intended use. Other borrowing costs are expensed as incurred.

n) **Segment Reporting**

**Identification of segments:**

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

**Inter segment Transfers:**

The Company generally accounts for inter segment transfers at cost.

**Allocation of common costs:**

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

**Unallocated items:**

Includes general corporate income and expense items which are not allocated to any business segment.

**Segment Policies:**

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

o) **Leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

p) **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue;



bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except when the results would be anti-dilutive.

q) **Accounting For Taxation on Income**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Income taxes are accrued at the same period in which the related revenue and expense arise. A provision is made for income tax annually based on the tax liability computed after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

The Company offsets, on a year to year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

MAT paid in accordance with the tax laws, which give rise to the future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance Sheet.

r) **Provisions, Contingent Liabilities & Contingent Assets**

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Financial Statements. Contingent Assets are neither recognised nor disclosed in the Financial Statements.

## RESPONSIVE INDUSTRIES LIMITED

## Notes to financial statements for the year ended March 31, 2014

	(Rs. in million)	
Particulars	31-Mar-14	31-Mar-13
<b>2. Share capital</b>		
<b>Authorised share capital</b>		
42,00,00,000 (PY 42,00,00,000 of Re.1/- each) Equity shares of Re.1/- each	420.00	420.00
	<b>420.00</b>	<b>420.00</b>
<b>Issued, Subscribed and Fully Paid up</b>		
26,69,12,700 (PY 26,69,12,700 of Re.1/- each) Equity shares of Re.1/- each fully paid up	266.91	266.91
	<b>266.91</b>	<b>266.91</b>
<b>a. Reconciliation of shares outstanding at the beginning and at the end of the year</b>		
Opening balance of shares	266,912,700	266,912,700
Closing balance of shares	<b>266,912,700</b>	<b>266,912,700</b>
<b>b. Shares held by Holding Company and Associate Company</b>		
Holding Company - [Wellknown Business Ventures Private Limited]	148,425,340	148,425,340
Subsidiary Company - [Axiom Cordages Limited]	4,418,330	4,418,330
<b>c. Details of shareholders holding more than 5% shares in the company</b>		
<b>1) Wellknown Business Ventures Private Limited</b>		
- Number of share hold	148,425,340	148,425,340
- % of total equity share capital	55.61%	55.61%
<b>2) Fossebridge Limited</b>		
- Number of share hold	32,901,800	32,901,800
- % of total equity share capital	12.33%	12.33%
<b>3) Xatis International Limited</b>		
- Number of share hold	32,705,720	32,705,720
- % of total equity share capital	12.25%	12.25%
<b>4) Brenzett Limited</b>		
- Number of share hold	14,811,045	14,811,045
- % of total equity share capital	5.55%	5.55%

d. There are no bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

**e. Rights / Preferences and restrictions attached to equity shares.**

Each holder of equity shares is entitled to one vote per equity share. They are entitled to receive dividend proposed by the Board of Directors and approved by shareholders in General Meeting, right to receive annual report and other quarterly / half yearly / annual publications and right to get new shares proportionately in case of issuance of additional shares by the Company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

	(Rs. in million)	
Particulars	31-Mar-14	31-Mar-13
<b>3. Reserve and surplus</b>		
<b>Capital reserves</b>		
Opening balance	42.94	1.38
Add: Capital Subsidy received during the year (Refer Note below)	14.73	41.56
	<b>57.67</b>	<b>42.94</b>
<b>Securities premium account</b>		
Opening balance	1,438.60	1,438.60
	<b>1,438.60</b>	<b>1,438.60</b>
<b>General reserves</b>		
Opening balance	0.10	0.10
	<b>0.10</b>	<b>0.10</b>
<b>Surplus/(debit) balance of Profit and Loss</b>		
Opening balance	2,576.52	2,134.33
Add: profit during the year as per Statement of Profit and Loss	507.88	473.42
<b>Less: Appropriation</b>		
- <b>Proposed dividend (Re. 0.10 Per Share(PY Re. 0.10 Per Share) )</b>		
- on Equity Shares	26.69	26.69
- <b>Tax on proposed dividend</b>		
- on Equity Shares	4.54	4.54
	<b>3,053.17</b>	<b>2,576.52</b>
<b>Total</b>	<b>4,549.54</b>	<b>4,058.16</b>

The Company's manufacturing facility at Boisar has been granted 'Mega Project' status by Government of Maharashtra and therefore is eligible for Industrial Promotion Subsidy (IPS) under Packaged Scheme of Incentive (PSI) 2007. The Company has been granted Eligibility Certificate issued by the Directorate of Industries, Government of Maharashtra in this regard.

IPS consists of the following:

1. Electricity Duty exemption for the period of 7 years from the date of commencement of commercial production (from 01/05/2010 to 30/04/2017).
2. 50% exemption from payment of Stamp duty under relevant Government Resolution of Revenue and Forest Department.
3. To the extent of taxes paid to the State Government within a period of 7 years whichever is lower."

IPS will however be restricted to 50% of the eligible fixed capital investments made from 1st April 2007 to 31st March 2012.

The Eligibility Certificate issued allows maximum subsidy of Rs. 2,502.68 million.

The Packaged Scheme of Incentive (PSI) 2007 is for intensifying and accelerating the process of dispersal of industries to the less developed regions and promoting high tech industries in the developed areas of the State coupled with the object of generating mass employment opportunities.

Further, in terms of the Accounting Standard (AS 12) 'Accounting for Government Grants' prescribed by Companies (Accounting Standards) Amendment Rules, 2006, eligible incentive is considered to be in the nature of promoters' contribution. Therefore incentive of Rs. 14.73 million received during the year (P.Y. Rs. 41.56 million) has been credited to the Capital Reserve.

	(Rs. in million)	
Particulars	31-Mar-14	31-Mar-13
<b>4. Long terms borrowings</b>		
<u>Secured - From Banks</u>		
Vehicle Loans (Refer Note 1)	10.90	3.87
External Commercial Borrowing (Refer Note 2)	3,423.58	3,500.82
	<b>3,434.48</b>	<b>3,504.69</b>

Note 1: The loans are repayable in equal installments aggregating to Rs.10.90 million (PY Rs.3.87 million)

The interest rate on above is ranging between 8.50% to 10.60%.

Loans against vehicles from Banks are secured by way of hypothecation of specific vehicles acquired under the arrangements.

Note 2: This is a External Commercial Borrowings which is secured by way of first pari passu charge on all fixed assets of the Company and second ranking pari passu charge on all current assets of the Company.

The External Commercial Borrowings are repayable in 24 quarterly installments commencing from December 2012. Interest rate on ECB are 6 months USD LIBOR + 456 basis points.

#### 5. Deferred tax liabilities (Net)

Deferred tax liability		
- On depreciation	489.49	473.29
Deferred tax assets		
- Provision for Doubtful Debts	(3.58)	(3.95)
- Provision for Diminution in Investments	(1.26)	(0.95)
- Provision for gratuity	(5.67)	(4.20)
	<b>478.98</b>	<b>464.19</b>

#### Difference between closing and opening balance

Closing Balance	478.98	464.19
Less : Opening Balance	464.19	456.77
Charge the statement of profit and loss	14.79	7.42

#### 6. Other long term liabilities

Rent Deposit Payable	5.00	5.00
	<b>5.00</b>	<b>5.00</b>

#### 7. Long Term Provisions

Provision for gratuity (Refer Note No. 39)	16.19	12.62
	<b>16.19</b>	<b>12.62</b>

#### 8. Short terms borrowings

##### Loans repayable on demand

<u>From Banks</u>		
Packing Credit Foreign Currency Loans (Refer Note 1)	1,281.09	1,100.17
EBRD (Post Shipment) Loan (Refer Note 2)	-	109.48
Buyer's Credit (Refer Note 3)	603.10	708.58
Bank Overdraft (Refer Note 4)	3.19	-



	(Rs. in million)	
Particulars	31-Mar-14	31-Mar-13
<b>From Other Parties</b>		
Supplier's Credit in Foreign Currency	1,416.11	-
	<b>3,303.49</b>	<b>1,918.23</b>

Note 1: PCFC Loan of Rs. 809.77 million (PY Rs. 793.79 million) are secured by first ranking pari passu hypothecation charge on entire current assets of the company both present and future.

PCFC loan of Rs. 471.32 million (PY Rs. 306.38 million) are secured by hypothecation of mutual funds / fixed deposits with bank.

Note 2: EBRD (Post Shipment) of Rs. NIL (PY Rs. 109.48 million) are secured by hypothecation of Investments in Mutual Funds.

Note 3: Buyer's Credit of Rs. 603.10 million (PY Rs. 708.58 million) was secured by goods purchased under Letter of credit.

Note 4: Bank Overdraft amounting to Rs. 3.19 Millions (PY Rs. Nil) secured by fixed deposits held with bank.

## 9. Trade payables

Amount due to Micro and Small Enterprises (Refer Note 40)	84.84	28.96
Others	178.05	247.04
	<b>262.89</b>	<b>276.00</b>

## 10. Other current liabilities

Current Maturities of Long Term Debt [Refer Note 4(1) & 4(2)]	448.39	324.74
Interest accrued but not due on borrowings	5.62	4.18
Advance received from Customers	19.57	17.39
Creditors for expenses	41.51	52.37
Other liabilities (includes unpaid dividend of Rs.0.00 million, dues to employees and statutory liabilities )	39.15	10.48
	<b>554.24</b>	<b>409.16</b>

## 11. Short Term Provisions

Provision for gratuity (Refer Note No. 39)	0.47	0.33
Provision for taxation (net of advance tax)	45.78	7.00
Proposed dividend	26.69	26.69
Tax on proposed dividend	4.54	4.54
	<b>77.48</b>	<b>38.56</b>

## 13. Non-current investments

### Investments in equity instruments

#### In subsidiary companies (Trade, unquoted)

Axiom Cordages Limited [1,91,32,563 (P.Y. 1,64,00,000) Equity Shares of Rs.10/- each fully paid up ] [ Percentage of Holding 58.18% (P.Y. 86.10%)]	257.75	6.00
0% Compulsory Convertible Debentures of Axiom Cordages Limited [NIL (P.Y. 2,000) Debentures of Rs. 1,00,000/- each fully paid up ]	-	200.00
0.01% Compulsory Convertible Debentures of Axiom Cordages Limited [NIL (P.Y. 300) Debentures of Rs. 1,00,000/- each fully paid up ]	-	51.75



## RESPONSIVE INDUSTRIES LIMITED

## 12. Fixed assets

## Statement of fixed assets as at March 31, 2014

Particulars	Gross Block					Accumulated Depreciation			Net Block	
	As At 01-04-2013	Addition	Deduction	Increase / (Decrease) in foreign exchange fluctuations (net)	As At 31-03-2014	As At 01-04-2013	For the Year	Deduction	As At 31-03-2014	As At 31-03-2013
(Rs. in million)										
<b>(i) Tangible Assets</b>										
Land	78.10	-	-	-	78.10	-	-	-	78.10	78.10
Factory Building	152.63	0.24	-	-	152.87	32.83	5.33	-	114.71	119.80
Plant & Equipments	9,627.09	1,500.64	-	402.71	11,530.44	2,480.91	1,041.93	-	8,007.60	7,146.18
Electrical Installation	28.78	-	-	-	28.78	13.42	2.98	-	16.41	15.36
Furniture and Fixtures	1.67	0.02	-	-	1.69	0.41	0.13	-	0.54	1.26
Office equipments	9.06	0.54	-	-	9.60	1.63	0.44	-	2.07	7.43
Computer	9.03	3.07	-	-	12.10	6.25	1.00	-	7.25	2.78
Motor Cars	32.19	8.39	7.40	-	33.18	7.72	2.97	3.99	26.48	24.47
Motor Trucks	31.70	11.40	-	-	43.10	18.24	4.65	-	22.89	13.46
Weighing Scale	0.25	-	-	-	0.25	0.07	0.01	-	0.08	0.18
<b>Total tangible assets</b>	<b>9,970.50</b>	<b>1,524.30</b>	<b>7.40</b>	<b>402.71</b>	<b>11,890.11</b>	<b>2,561.48</b>	<b>1,059.44</b>	<b>3.99</b>	<b>8,273.17</b>	<b>7,409.02</b>
Previous Year	8,837.17	892.44	7.98	248.87	9,970.50	1,644.10	921.01	3.62	7,409.01	7,193.07
<b>(ii) Intangible Assets</b>										
Software	1.79	0.69	-	-	2.48	0.20	0.45	-	1.83	1.59
<b>Total intangible assets</b>	<b>1.79</b>	<b>0.69</b>	<b>-</b>	<b>-</b>	<b>2.48</b>	<b>0.20</b>	<b>0.45</b>	<b>-</b>	<b>1.83</b>	<b>1.59</b>
Previous year	-	1.79	-	-	1.79	-	0.20	-	1.59	-
<b>Total assets ( i+ii )</b>	<b>9,972.29</b>	<b>1,524.99</b>	<b>7.40</b>	<b>402.71</b>	<b>11,892.59</b>	<b>2,561.68</b>	<b>1,059.89</b>	<b>3.99</b>	<b>8,275.00</b>	<b>7,410.61</b>
Previous Year	8,837.17	894.23	7.98	248.87	9,972.29	1,644.10	921.21	3.62	7,410.60	7,193.07

	(Rs. in million)	
Particulars	31-Mar-14	31-Mar-13
<b>In other companies (Non-Trade, quoted)</b>		
Syschem India Limited	0.19	0.19
[95,266 shares (P.Y.95,266 shares)]		
Less: Provision for Diminution in Investment	(0.11)	-
	0.08	0.19
<b>Investments in other instruments (unquoted, non-trade investment)</b>		
Jaiho Industries Limited	6.03	6.03
[40,20,000 shares (P.Y.40,20,000 shares)]		
Less: Provision for Diminution in Investment	(3.61)	(2.57)
	2.42	3.46
<b>Other instruments</b>		
<b><u>In Partnership Firms</u></b>		
Investment In Maharashtra Holdings [Refer Note 1(a)]	0.02	0.02
Investment In Mangaon Holdings [Refer Note 1(b)]	0.03	0.03
	<b>260.30</b>	<b>261.45</b>
<b>Aggregate amount of</b>		
a) Quoted non-current investments as per books	0.19	0.19
b) Market value of Quoted non-current investments	0.08	0.16
c) Unquoted non-current investments as per books	263.83	263.83
d) Provision for diminution in value of non-current investments	(3.72)	(2.57)
Note1: Disclosure regarding Investment in Partnership Firms		
a) Capital Contribution in Maharashtra Holdings (Total Capital - Rs. 0.05 million)		
<b>Name of Partners</b>	<b>Share of Partner</b>	
Mr. Krishnakumar Satyanarayan Agarwal	8.75%	
Mrs. Amita Krishnakumar Agarwal	8.75%	
Ms. Vidhushree Agarwal	8.75%	
Mr. Omprakash Agarwal	8.75%	
Mrs. Shantidevi Agarwal	8.75%	
Ms. Nishita Agarwal	8.75%	
Mr. Satyanarayan Agarwal	8.75%	
Mrs. Radhabai Agarwal	8.75%	
M/s Responsive Industries Limited	30.00%	
b) Capital Contribution in Mangaon Holdings (Total Capital - Rs. 0.05 million)		
M/s Responsive Industries Limited	50.00%	
M/s Wellknown Business Ventures Private Limited	30.00%	
Mr. Sharadkumar Agarwal	10.00%	
Mrs. Jyoti Agarwal	10.00%	
<b>14. Long Term Loans and advances (unsecured and considered good unless otherwise stated)</b>		
Capital Advances	178.69	138.73
Security deposits	19.07	12.47
Prepaid expenses	0.03	0.14
	<b>197.79</b>	<b>151.34</b>

	(Rs. in million)	
Particulars	31-Mar-14	31-Mar-13
<b>15. Other Non-Current Assets</b>		
MAT Credit Entitlement	136.15	-
	<b>136.15</b>	<b>-</b>
<b>16. Current Investments</b>		
<b>Investments in Mutual Funds (Unquoted, non-trade investment)</b>		
JM Multi Strategy Fund - Dividend Plan	2.51	2.51
Less: Provision for Diminution in Value of Investments	-	(0.32)
	<b>2.51</b>	<b>2.19</b>
[1,91,109 (P.Y. 1,91,109) units of Rs. 10/- each fully paid up ] (NAV Rs.13.6801 per Unit)		
ICICI Prudential Income Plan	-	50.00
[NIL (P.Y. 13,50,038) units of Rs. 10/- each fully paid up ]		
ICICI Prudential Regular Savings Fund	-	60.00
[NIL (P.Y. 49,50,781) units of Rs. 10/- each fully paid up ]		
Deutsche Mutual Fund collection A/c	-	181.00
[NIL (P.Y. 1,40,55,913) units of Rs. 10/- each fully paid up ]		
Birla Dynamic Bond Fund	25.00	-
[12,43,230.61 (P.Y. NIL) units of Rs. 10/- each fully paid up ] (NAV Rs.21.2163 per Unit)		
BNP Paribas Short Term Income Fund - Subscription A/c	25.00	-
[18,37,208.62 (P.Y. NIL) units of Rs. 10/- each fully paid up ] (NAV Rs.14.4817 per Unit)		
DWS Treasury Fund Cash Plan	40.15	-
[4,74,457.58 (P.Y. NIL) units of Rs. 100/- each fully paid up ] (NAV Rs.106.8869 per Unit)		
Axis Treasury Advantage Fund Collection A/c	-	175.61
[NIL (P.Y. 1,53,352) units of Rs. 10/- each fully paid up ]		
	<b>92.66</b>	<b>468.80</b>
<b>Aggregate amount of</b>		
a) Quoted current investments as per books	-	-
b) Unquoted current investments as per books	92.66	469.12
c) Market value of Quoted current investments	-	-
d) Provision for diminution in value of current investments	-	0.32
<b>17. Inventories</b>		
<u>(For Mode of Valuation refer Note No: 1 (c ))</u>		
a) Raw Materials	215.46	438.86
b) Goods-in-transit of Raw Materials	142.04	92.87
c) Work in Process	61.79	50.90
d) Stores & Spares	13.18	1.98
e) Packing Materials	0.31	2.96
	<b>432.78</b>	<b>587.57</b>

	(Rs. in million)	
Particulars	31-Mar-14	31-Mar-13
<b>18. Trade receivables</b>		
<b>Unsecured</b>		
- More than 6 months from the date they are due for payment		
Good	3.33	-
Considered Doubtful	10.53	35.43
Less: Provision for Doubtful Debts	(10.53)	(12.17)
	3.33	23.26
Other Trade Receivables	2,130.38	1,306.09
	<b>2,133.71</b>	<b>1,329.35</b>
<b>19. Cash and cash equivalents</b>		
Cash on hand	2.99	3.23
Balance with banks	130.23	132.40
Fixed deposits - (Refer note below)		
- maturity within 12 months	728.50	91.40
	<b>861.72</b>	<b>227.03</b>
Note: The above Fixed Deposits is on Lien.		
<b>20. Short-term loans and advances</b>		
<b>(Unsecured and considered good)</b>		
Loans and advances to related parties [refer to note (i) below mentioned]	0.54	0.08
<b>Others:</b>		
Loans and advances to staff	1.40	1.63
Advances recoverable in cash or kind	0.20	1.14
Advance to suppliers	172.30	44.08
Deposits	10.41	12.46
Prepaid expenses	8.00	5.74
Balances with Customs, Central Excise, VAT etc.	45.79	30.05
	<b>238.64</b>	<b>95.18</b>
<b>i) Loans and advances to related parties</b>		
<b>Name of Related Parties</b>		
Axiom Cordages Limited	0.54	-
Due from Director	-	0.08
	<b>0.54</b>	<b>0.08</b>
<b>21. Other Current Assets</b>		
Interest accrued on Deposits	2.80	1.15
MAT Credit Entitlement	317.65	421.05
	<b>320.45</b>	<b>422.20</b>

	(Rs. in million)	
Particulars	31-Mar-14	31-Mar-13
<b>22. Revenue from operations</b>		
<b>Operating Revenue</b>		
Gross Sales	18,660.91	15,556.22
Less : Excise Duty	(293.21)	(388.90)
Net Sales	18,367.70	15,167.32
Other Operating Income	55.26	21.22
	<b>18,422.96</b>	<b>15,188.54</b>
<b>23. Other income</b>		
Dividend from Subsidiary Company	3.35	3.28
Dividend from other companies	1.80	8.38
Interest on Fixed Deposits	40.61	3.71
Other Interest Income	-	9.44
Provision for doubtful debts reversed	1.65	-
Gain on Foreign Exchange fluctuation	52.30	-
Rent Income	0.60	0.60
Profit on trading in commodities	0.12	0.27
Profit on Sale of Investments	48.04	-
Other miscellaneous income	0.62	1.14
	<b>149.09</b>	<b>26.82</b>
<b>24. Cost of Materials consumed</b>		
Opening Stock	531.73	535.32
Add: Purchases	15,519.05	12,605.45
	16,050.78	13,140.77
Less: Closing Stock	357.50	531.73
	<b>15,693.28</b>	<b>12,609.04</b>
<b>25. Changes in inventories of finished goods and work-in-progress</b>		
<b>Opening Stocks</b>		
Stock in process	50.90	46.83
	50.90	46.83
<b>Less : Closing Stocks</b>		
Stock in process	61.79	50.90
	61.79	50.90
	<b>(10.89)</b>	<b>(4.07)</b>
<b>26. Employee benefits expense</b>		
Salaries and wages	70.80	73.92
Provision for Gratuity (Refer Note 39)	3.74	4.69
Contribution to Provident fund and others	2.27	2.30
Staff welfare expenses	8.28	8.65
	<b>85.09</b>	<b>89.57</b>
<b>27. Finance Costs</b>		
Interest expenses	259.38	258.89
Other Borrowing Costs	34.90	19.74
	<b>294.28</b>	<b>278.63</b>



	(Rs. in million)	
Particulars	31-Mar-14	31-Mar-13
<b>28. Other expenses</b>		
<u>Manufacturing Expenses</u>		
Power & Fuel	340.37	340.99
Loading & Unloading Charges	74.67	55.74
Packing Materials consumed	80.54	74.15
Stores and Spares consumed	52.93	44.65
Repairs & Maintenance (Trucks)	0.91	0.71
Repairs & Maintenance (Plant & Equipment)	4.75	16.34
Repairs & Maintenance (Buildings)	0.55	0.62
Other Manufacturing Expenses	6.35	3.84
<u>Sales and marketing cost</u>		
Freight & Forwarding Charges	103.35	94.40
Brokerage, Commission & Discount	11.30	9.73
Loading Charges	50.29	46.48
Other Selling & Distribution Expenses	11.49	12.54
<u>Administrative Expenses</u>		
Auditor's Remuneration (Refer Note 31)	1.70	1.70
Books & periodicals expenses	0.01	0.01
Communication expenses	5.47	7.16
Conveyance and traveling	14.43	21.25
Insurance charges	3.74	5.20
Legal and professional expenses	15.77	14.10
Loss on Exchange Fluctuations (Net)	-	15.34
Membership and subscription charges	2.70	0.99
Printing and stationery	2.93	4.94
Provision for Doubtful Debts	-	1.12
Provision for Diminution in Investments	0.79	0.93
Rates & Taxes	5.86	9.95
Rent expenses (Refer Note 33)	3.47	6.10
Repairs and maintenance		
- Others	3.80	2.87
Loss on sale/ discard of fixed asset	1.40	1.49
Miscellaneous expenses	27.00	9.52
	<b>826.57</b>	<b>802.86</b>
<b>29. Earnings per share (EPS)</b>		
Net Profit after tax (Rs.in Million)	507.88	473.42
Weighted average number of equity shares for Basic EPS	266,912,700	266,912,700
Weighted average number of equity shares for Diluted EPS	266,912,700	266,912,700
Face value of Equity Share (Rs.)	1	1
<b>Basic Earnings Per Share (Rs.)</b>	<b>1.90</b>	<b>1.77</b>
<b>Diluted Earnings Per Share (Rs.)</b>	<b>1.90</b>	<b>1.77</b>
<b>30. Proposed Dividend</b>		
<b>i) Dividend on</b>		
Equity Shares [Re. 0.10 per share (P.Y. Re. 0.10 per share) ]	26.69	26.69
	<b>26.69</b>	<b>26.69</b>

	(Rs. in million)	
Particulars	31-Mar-14	31-Mar-13
<b>ii) Dividend Distribution Tax on</b>		
Equity Shares	4.54	4.54
	<b>4.54</b>	<b>4.54</b>
<b>31. Auditors' remuneration as on March 31, (excluding Service Tax)</b>		
Statutory Audit Fees	1.70	1.70
Certification fees	0.03	0.21
Out of pocket expenses	0.04	0.02
	<b>1.77</b>	<b>1.93</b>
<b>32. Disclosures on Related Parties transactions</b>		
<b>i) Nature and Relationship of Related Parties</b>		
<b>a) Subsidiary Company</b>		
Axiom Cordages Limited		
<b>b) Fellow Subsidiary Company</b>		
Sun Plastrochem Limited		
<b>c) Holding Company</b>		
Wellknown Business Ventures Private Limited		
<b>d) Investment in Partnership Firm</b>		
1) Maharashtra Holdings		
2) Mangaon Holdings		
<b>e) Key Management Personnel</b>		
1) Mr. Atit Agarwal	Whole-Time Director	
2) Mrs. Swati Agarwal	Director	
3) Mr. Rajesh Pandey	Director	
4) Mr. S. S. Thakur	Independent Director	
5) Mr. V. K. Chopra	Independent Director	
6) Mr. Michael Freedman	Independent Director	
<b>f) Relatives of Key Management Personnel</b>		
1) Mr. Abhishek Agarwal		
2) Mrs. Saudamini Agarwal		
3) Omprakash Agarwal H.U.F.		
4) Sharadkumar Agarwal H.U.F.		
<b>g) Entities where Key Management Personnel have Significant Influence</b>		
1) One Source Trading Company LLP		
2) One Source Enterprises LLP		
3) AA Superior Enterprises LLP		
<b>ii) Transactions during the year with Related Parties</b>		
<b>Relationship</b>		
<b>a) Subsidiary Company</b>		
Loan given	16.72	219.09
Loan received back	0.00	219.09
Purchases	-	119.41
Rent Income	0.60	0.60
Dividend Paid	0.44	0.44
Dividend Received	3.35	3.28

			(Rs. in million)	
Particulars			31-Mar-14	31-Mar-13
<b>b) Fellow Subsidiary Company</b>				
Loans and Advances received back			5.00	-
<b>c) Holding Company</b>				
Dividend Paid			14.84	14.84
<b>d) Investment in Partnership Firms</b>				
Capital Advance given			4.40	13.90
<b>e) Key Management Personnel</b>				
Remuneration			2.40	2.40
Commission Paid			0.89	0.84
Dividend Paid			0.21	0.21
<b>f) Relatives of Key Management Personnel</b>				
Dividend paid			0.15	0.15
Trade Advances given			5.00	31.00
Trade Advances received back			5.00	31.00
<b>g) Entities where Key Management Personnel have Significant Influence</b>				
Rent Expenses			3.01	3.48
<b>iii) Closing Outstanding Balances of Related Parties as on March 31,</b>				
Name of Entities	Relationship	Nature		
Axiom Cordages Limited	Subsidiary Company	Rent Deposit payable	5.00	5.00
		Rent receivable	0.54	-
		Investment in Shares	257.75	6.00
		Investment in Debentures	-	251.75
Sun Plastochem Limited	Fellow Subsidiary Company	Amount payable	-	5.00
Atit Agarwal	Key Management Personnel	Director remuneration payable	0.02	-
		Advance Director Remuneration	-	0.08
Maharashtra Holdings	Investment in Partnership Firm	Capital Advance	73.76	69.36

			(Rs. in million)	
Particulars			31-Mar-14	31-Mar-13
One Source Trading Company LLP	Entities where key management have significant influence	Advance Rent given	5.44	0.29
AA Superior Enterprises LLP	Entities where key management have significant influence	Rent Expense Payable	3.11	1.96
		Security Deposit	10.10	10.10

Note 1: Related Parties as disclosed by Management and relied upon by auditors

Note 2: No amount pertaining to related parties have been provided for as doubtful debts. Also, no amount has been written off / back which was due from / to related parties

### 33. Disclosure for leases

Assets taken on Operating Lease

Lease Payments recognised during the year in Statement of Profit and Loss	3.47	6.10
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As Lessee: Future Rental obligations in respect of premises taken on Non-Cancellable Operating Lease

#### Particulars

Not later than one year	1.19	1.19
Later than one year and not later than five years	0.89	2.08
Later than five year	-	-

### 34. Value of imports during the year (C. I. F. basis)

#### Particulars

Raw Materials	6,420.63	3,703.59
Stores and Components	1.73	1.80
Capital goods	1,485.51	874.25

### 35. Expenditure in foreign currency

#### Particulars

Testing Charges	1.15	0.05
Exhibition Expenses	1.35	2.66
Legal and Professional Charges	0.48	1.12
Interest on ECB	209.84	213.83
Interest on Working Capital Loans	45.69	37.00
Others	0.60	2.54
Foreign Travelling	0.93	2.28

### 36. Earnings in foreign currency

#### Particulars

Export Sales - FOB	10,651.58	7,284.57
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		(Rs. in million)	
Particulars		31-Mar-14	31-Mar-13
<b>37. Unhedged Foreign Currency Exposure as on March 31,</b>			
<b>Nature of payment</b>	<b>Currency</b>		
Payable - Short Term Borrowings	USD	3,300.31	1,841.10
	EURO	-	77.13
Payable - External Commercial Borrowings	USD	3,863.90	3,819.97
Payable - Interest accrued but not due on Working Capital Loans	USD	5.62	4.18
Receivable Bank	USD	16.05	58.05
Payable - Creditors	USD	7.08	18.81
Payable - Creditors	EURO	-	18.83
Payable - Creditors	POUND	0.28	-
Payable - Advance from Debtors	USD	9.81	3.00
Payable - Advance from Debtors	EURO	0.96	0.74
Receivable - Debtors	USD	2,039.70	1,150.84
Receivable - Advance to Creditors	USD	147.59	22.39
<b>38. Remittances in foreign currency on account of dividends during the year ended March 31,</b>			
<b>No. of Equity Shareholders</b>	<b>No. of shares</b>	<b>Year to which dividend relates</b>	
3	89,822,902	2012-13	8.29
<b>39. Disclosure pursuant to Accounting Standard – 15 (revised) Employee Benefits</b>			
<b>i) Defined Contribution Plans as on March 31,</b>			
<b>Particulars</b>			
Employer's Contribution to Provident Fund		2.18	2.21
<b>ii) Defined Benefit Plans</b>			
<b>Particulars</b>			
<b>a) Change in Defined Benefit Obligation ('DBO')</b>			
Opening present value obligation as on 1st April		12.92	8.33
Interest cost for the year on opening DBO		1.07	0.75
Service cost for the Year		1.14	1.52
Benefit paid		-	(0.10)
Actuarial losses (gains)		1.53	2.42
Closing defined benefit Obligation		16.66	12.92
<b>b) Amount Recognised in Balance Sheet</b>			
PVO at the end of year		16.66	12.92
Fair Value of Plan Assets at the end of the year		-	-
Funded Status		16.66	12.92
Unrecognised Past Service Cost		-	-
Unrecognised Transitional Liability		-	-
Amount Recognised in Balance Sheet		16.66	12.92



	(Rs. in million)	
Particulars	31-Mar-14	31-Mar-13
<b>c) Amount Recognised in Income Statement</b>		
Current Service Cost	1.14	1.52
Past Service Cost	-	-
Interest on Obligation	1.07	0.75
Expected return on Plan Assets	-	-
Net actuarial losses / (gains) recognised	1.53	2.42
Expenses Recognised in Profit and Loss	3.74	4.69
<b>d) Balance Sheet Reconciliation</b>		
Opening Net Liability	12.92	8.33
Expenses as Above	3.74	4.69
Contribution	-	(0.10)
Net Liability Recognised in Balance Sheet	16.66	12.92
<b>e) Actuarial Assumptions: for the year</b>		
Discount Rate	9.35%	8.25%
Attrition Rate	3.00%	3.00%
Annual Increase in Salary Cost	10.00%	10.00%
<b>f) Other Disclosures</b>		
Defined Benefit Obligation	16.66	12.92
Plan Assets	-	-
Surplus / (Deficit)	16.66	12.92
Experience Adjustments of Plan Liabilities - Loss	4.15	1.32
Other Adjustments	(2.62)	1.10

**g) Amount recognised in current and previous years**

Particular	As at 31st March			
	2014	2013	2012	2011
Experience Adjustments of Plan Liabilities - Loss / (Gain)	4.15	1.32	3.25	0.98
Experience Adjustments of Plan Assets - Loss / (Gain)	-	-	-	-
Other Adjustments	(2.62)	1.10	-	-

**iii) General Description of significant defined plans****Gratuity Plan**

Gratuity is payable to all eligible employees of the Company on death or on resignation, or on retirement after completion of five years of service. In assessing the Company's Post Retirement Liabilities, the company monitors mortality assumptions and uses up-to-date mortality tables. The base being the Indian Assured Lives Mortality (2006-08) Ultimate.

	(Rs. in million)	
Particulars	31-Mar-14	31-Mar-13
<b>40. Details of dues to Micro, Small and Medium Enterprises as per the Micro, Small and Medium Enterprises Development Act, 2006</b>		
<b>Particulars</b>		
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount	84.84	28.96
- Interest amount	-	-
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	-	-
Disclosure of Sundry Creditors under Current Liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.	84.84	28.96

#### 41. Segment Reporting

##### a) Primary (Business) Segment:

As the Company's business consists of one reportable business segment of Manufacturing and Selling of articles made out of plastics / polymers and hence, no separate disclosure pertaining to attributable Revenues, Profits, Assets, Liabilities and Capital employed are given.

##### b) Secondary (Geographical) Segment:

Secondary segment reporting is performed on the basis of geographical location of the customers. The operation of the Company comprises of local sales and export sales. The Management views the Indian market and Export market as distinct geographical segments. The following is the distribution of the Company's sales by geographical markets :

#### Sales

India	7,678.14	7,847.31
Export	10,689.56	7,320.01
	<b>18,367.70</b>	<b>15,167.32</b>

	(Rs. in million)	
Particulars	31-Mar-14	31-Mar-13
The following is the carrying amount of segment assets by geographical area in which the assets are located		
<b>Assets</b>		
India	10,745.86	9,722.24
Outside India	2,203.34	1,231.28
	<b>12,949.20</b>	<b>10,953.52</b>

The following is the amount of Capital Expenditure incurred segment-wise

**Capital Expenditure**

India	1,564.95	908.13
Outside India	-	-
	<b>1,564.95</b>	<b>908.13</b>

As per our attached report of even date

**For HARIBHAKTI & CO.**

Chartered Accountants

FRN.: 103523W

**Sumant Sakhardande**

Partner

Mem.No. 034828

Place : Mumbai

Date : 30th May, 2014

For and on behalf of the Board

**Atit Agarwal**

Director

**Rajesh Pandey**

Director

**Alpa Ramani**

Company Secretary

Place : Mumbai

Date : 30th May, 2014

**Statement pursuant to Section 212 of the Companies Act, 1956, related to Subsidiary Companies.**

[Rs.in millions]

Name of the subsidiary company	Financial year of the subsidiary company	Number of Shares held by Responsive Industries Limited	Profit/(loss) so far as it concerns the members of Responsive Industries Limited and not dealt with in the accounts of Responsive Industries Limited for the year ended 31/03/2014	Profit/(loss) so far as it concerns the members of Responsive Industries Limited and dealt with in the accounts of Responsive Industries Limited for the year ended 31/03/2013
1	2	3	4	5
Axiom Cordages Limited	01/04/2013 to 31/03/2014	1,91,32,563	316.68	397.92

**On behalf of the Board**
**Director**
**Director**
**Company Secretary**

Place: Mumbai

Date: May 30, 2014

**Summary of Financial information of Subsidiaries**

[Rs.in millions]

Particulars	Axiom Cordages Limited
Capital	328.83
Reserve	3654.83
Total Assets	5152.02
Total Liabilities	5152.02
Investment other than investment in subsidiary	66.78
Turnover	6855.45
Profit before taxation	463.69
Provision for taxation	147.01
Profit after taxation	316.68
Proposed dividend	6.58

# Consolidated Financials



**INDEPENDENT AUDITORS' REPORT****ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RESPONSIVE INDUSTRIES LIMITED****To the Board of Directors of Responsive Industries Limited**

We have audited the accompanying Consolidated Financial Statements of Responsive Industries Limited ("the Company") and its subsidiary (the Company and its subsidiary, constitute "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Consolidated Financial Statements**

The Management is responsible for the preparation of these Consolidated Financial Statements on the basis of separate Financial Statements and other financial information regarding components that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India. This includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion:**

We report that the Consolidated Financial Statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 "Consolidated Financial Statements", as notified pursuant to the Companies (Accounting Standards) Rules, 2006 and on the basis of the separate Financial Statements of Responsive Industries Limited and its subsidiary.

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2014;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For Haribhakti & Co.

Chartered Accountants

Firm Registration No.103523W

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Sumant Sakhardande

Partner

Membership No 034828

Mumbai: May 30, 2014

**RESPONSIVE INDUSTRIES LIMITED**  
**Consolidated Balance sheet as at March 31, 2014**

(Rs. in million)

Particulars	Note	March 31, 2014	March 31, 2013
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	262.50	262.50
Reserves and surplus	3	7,386.92	6,314.30
		7,649.42	6,051.80
<b>Minority Interest</b>		1,490.61	341.98
<b>Non-current liabilities</b>			
Long term borrowings	4	3,434.48	4,523.44
Deferred tax liabilities (Net)	5	689.01	678.97
Long-term provisions	6	18.53	13.93
		4,142.02	5,216.34
<b>Current liabilities</b>			
Short term borrowings	7	4,110.19	2,550.13
Trade payables	8	282.38	276.17
Other current liabilities	9	648.82	573.12
Short-term provisions	10	107.89	48.65
		5,149.28	3,448.07
<b>TOTAL</b>		<b>18,431.33</b>	<b>15,320.69</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
- Fixed assets			
- Tangible assets	11	10,835.44	10,262.25
- Intangible assets	11	2.40	2.34
- Goodwill on Consolidation		661.23	-
		11,499.07	10,264.59
Non-current investments	12	2.88	4.03
Long-term loans and advances	13	275.32	238.98
Other Non - Current Assets	14	136.16	-
		414.36	243.01
<b>Current assets</b>			
Current investments	15	97.66	1,229.70
Inventories	16	585.47	753.36
Trade receivables	17	3,218.26	1,879.98
Cash and cash equivalents	18	1,837.23	282.94
Short-term loans and advances	19	437.46	172.91
Other Current Assets	20	341.82	494.19
		6,517.90	4,813.09
<b>TOTAL</b>		<b>18,431.33</b>	<b>15,320.69</b>

Significant Accounting Policies forming part of the accounts 1

As per our attached report of even date

For HARIBHAKTI &amp; CO.

Chartered Accountants

FRN.: 103523W

For and on behalf of the Board

**Atit Agarwal**  
 Director

**Rajesh Pandey**  
 Director

**Sumant Sakhardande**  
 Partner  
 Mem.No. 034828

**Alpa Ramani**  
 Company Secretary  
 Place : Mumbai  
 Date : 30th May, 2014

 Place : Mumbai  
 Date : 30th May, 2014

**RESPONSIVE INDUSTRIES LIMITED**  
**Consolidated Statement of Profit and Loss for the year ended March 31, 2014**

(Rs. in million)

Particulars	Note	Year ended 31-Mar-14	Year ended 31-Mar-13
<b>Revenues</b>			
Revenue from operations	21	25,154.38	21,864.16
Other income	22	268.73	97.71
<b>Total Revenue (I)</b>		<b>25,423.11</b>	<b>21,961.87</b>
<b>Expenses:</b>			
Cost of Materials Consumed	23	21,380.54	18,127.03
Cost of Traded goods purchased		-	41.36
Changes in inventories of finished goods & work-in-progress	24	(6.52)	(3.54)
Employee benefit expenses	25	106.27	111.34
Finance Costs	26	310.97	313.67
Depreciation and amortisation expenses	11	1,454.60	1,207.50
Other expenses	27	1,093.53	1,083.94
<b>Total expenses (II)</b>		<b>24,339.39</b>	<b>20,881.30</b>
<b>Profit before tax (I - II)</b>		<b>1,083.72</b>	<b>1,080.57</b>
Current tax		233.90	217.70
Less: MAT Credit utilized during the year		52.00	-
MAT Credit Entitlement		(34.86)	(83.80)
MAT Credit reversal		2.12	9.00
Deferred tax		10.05	68.50
Tax of earlier years		(0.25)	1.58
<b>Profit for the year before Minority Interest</b>		<b>820.76</b>	<b>867.59</b>
Minority Interest		(94.92)	(57.20)
<b>Profit for the year</b>		<b>725.84</b>	<b>810.39</b>
<b>Earnings per equity share [Face Value of Re. 1 each (PY Re. 1 each)]</b>			
Basic	28	3.13	3.31
Diluted	28	3.13	3.31

Significant Accounting Policies forming part of the accounts 1

As per our attached report of even date

For **HARIBHAKTI & CO.**

Chartered Accountants

FRN.: 103523W

For and on behalf of the Board

**Atit Agarwal**

Director

**Rajesh Pandey**

Director

**Sumant Sakhardande**

Partner

Mem.No. 034828

**Alpa Ramani**

Company Secretary

Place : Mumbai

Date : 30th May, 2014

Place : Mumbai

Date : 30th May, 2014



**RESPONSIVE INDUSTRIES LIMITED**  
**Consolidated Cash Flow Statement for the year ended March 31, 2014**

(Rs. in million)		
Particulars	Year ended 31-Mar-14	Year ended 31-Mar-13
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax	1,083.72	1,080.57
<b>Add / (Less) : Adjustments for</b>		
Depreciation and Amortisation	1,454.60	1,207.50
Interest Income	(85.90)	(18.92)
Interest Expenses	310.97	313.67
Dividend Income	(1.80)	(8.54)
Loss / (profit) on sale of investments	(119.59)	(66.48)
Loss / (profit) from foreign exchange fluctuation (net)	(51.56)	(9.41)
Loss / (profit) on sale/discarding of fixed assets	1.40	1.49
Provision for gratuity	4.81	4.91
Provision for Doubtful Debts	-	1.12
Provision for Diminution in Investments	0.79	0.93
Provision for bad and doubtful debts reversed	(0.01)	(0.36)
<b>Operating Profit Before Working Capital changes</b>	<b>2,597.43</b>	<b>2,506.49</b>
<b>Add / (Less) : Adjustments for change in working capital</b>		
Increase / (Decrease) in trade payables	4.66	(12.29)
Increase / (Decrease) in other current liabilities and short term provision	78.88	(31.81)
(Increase) / Decrease in long term loans and advances	63.65	2.84
(Increase) / Decrease in Inventory	167.91	71.19
(Increase) / Decrease in trade receivables	(1,430.88)	220.18
(Increase) / Decrease in short term loans and advances	(264.54)	37.51
<b>Cash generated from Operations</b>	<b>1,217.10</b>	<b>2,794.11</b>
Add / (Less) : Direct taxes paid	(173.57)	(245.22)
<b>Net Cash Inflow / (Outflow) from Operating activities</b>	<b>(A) 1,043.54</b>	<b>2,548.89</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Acquisition of Fixed Assets / Capital WIP	(1,733.04)	(2,247.19)
Proceeds from sale of fixed assets	6.51	2.88
Interest Received	82.87	23.20
Dividend Received	1.80	8.54
Fixed Deposits placed with banks	(0.05)	-
Sale of Investments	1,425.88	1,119.57
Acquisition of Investments	(170.09)	(1,021.95)
<b>Net Cash Inflow / (Outflow) from Investing activities</b>	<b>(B) (386.12)</b>	<b>(2,114.95)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Capital subsidy received	14.72	41.56
Repayment of Long Term Borrowings	(482.22)	(240.68)
Acceptance of Short Term Borrowings	1,705.67	(100.35)
Interest Paid	(309.46)	(316.46)
Dividend paid (Including Tax on Dividend)	(31.96)	(31.73)
<b>Net Cash Inflow / (Outflow) from Financing activities</b>	<b>(C) 896.75</b>	<b>(647.66)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(A+B+C) 1,554.17</b>	<b>(213.72)</b>
Add: Cash and Cash Equivalents at the beginning of the year	282.82	496.54
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,836.99</b>	<b>282.82</b>



**Components of Cash and Cash Equivalents at the end of the year**

(Rs. in million)

<b>Particulars</b>	<b>Year ended 31-Mar-14</b>	<b>Year ended 31-Mar-13</b>
Cash on hand	6.06	5.84
Balance with banks	237.65	182.20
Fixed deposits lien marked (as margin money)	1,593.47	94.90
Add: Unrealised Gain / (Loss) in Bank Accounts	(0.19)	(0.12)
<b>Cash and Cash Equivalents (closing)</b>	<b>1,836.99</b>	<b>282.82</b>

**As per our attached report of even date****For HARIBHAKTI & CO.**

Chartered Accountants

FRN.: 103523W

**Sumant Sakhardande**

Partner

Mem.No. 034828

Place : Mumbai

Date : 30th May, 2014

**For and on behalf of the Board****Atit Agarwal**

Director

**Rajesh Pandey**

Director

**Alpa Ramani**

Company Secretary

Place : Mumbai

Date : 30th May, 2014

**Note 1:**

**Significant Accounting Policies forming part of Consolidated Financial Statements Accounts for the year ended 31<sup>st</sup> March 2014.**

**1. Significant Accounting Policies: -**

**I) Basis of Consolidation :**

The Consolidated Financial results comprise of the results of Responsive Industries Limited and its Subsidiary Axiom Cordages Limited, which are consolidated in accordance with the Accounting Standard 21 on "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India (ICAI) and have been prepared on the following basis

- i) The financial statements of the Company and its Subsidiary have been combined on a line-by-line basis by adding together the balances of items like Assets, Liabilities, Income and Expenditure after fully eliminating the intra-group balances and intra-group transactions resulting in unrealized profits or losses.
- ii) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- iii) The excess of cost to the Company of its investments in the subsidiaries over its portion of equity of subsidiaries at the dates they become subsidiaries is recognised in the financial statements as goodwill.
- iv) The excess of Company's portion of equity of subsidiary over the cost to the Company of its investments at the dates it become subsidiary is recognised in the financial statements as capital reserves.
- v) Minority Interest is the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Company in the subsidiary companies and further movements in their shares in the equity, subsequent to the dates of investments as stated above.

**II) Basis of Preparation of Financial Statements**

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared in accordance with Generally Accepted Accounting Principles under the historical cost convention on an accrual basis and in accordance with the applicable accounting standards issued by The Institute of Chartered Accountants of India. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year.

The Company follows the mercantile system of accounting in general and recognizes income and expenditure on accrual basis except as otherwise stated.

**a. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

**b. Inventories**

Inventories are valued at lower of cost or net realizable value. Materials-in-transit are valued at cost-to-date. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition including excise duty payable on goods produced. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company. The cost formulae used for determination of cost is 'First in First Out' (FIFO).

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**c. Cash Flow Statement:**

The Cash Flow Statement is prepared by the "indirect method" set-out in Accounting Standard 3 on "Cash Flow Statement" and presents the Cash Flows by operating, investing and financing activities of the Company.

Cash and cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered, highly liquid bank balances.

**d. Revenue Recognition**

- (i) Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection.
- (ii) Revenue from sale of goods is recognized when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks and rewards of ownership are transferred to the customers and no effective ownership is retained. Sales are net of Sales Tax/Value Added Tax and discount . Excise Duty recovered is presented as a reduction from gross turnover.
- (iii) Revenue in respect of export sales is recognized on the basis of dispatch of goods for exports.(i.e. on the date of Bill of Lading).
- (iv) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (v) Dividend income is recognized when the shareholders' right to receive payment is established by the balance sheet date.
- (vi) Other Income is accounted for on accrual basis, when certainty of receipt is established.

**e. Fixed Assets**

Fixed assets are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Cost of acquisition comprise all costs incurred to bring the assets to their location and working condition upto the date assets are put to use. Cost of construction comprise of those costs that relate directly to specific assets and those that are attributable to the construction activity in general and can be allocated to specific assets upto the date the assets are put to use. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment. Goodwill on consolidation is not amortized by the company.

**f. Depreciation & Amortization**

Depreciation on fixed assets is provided on Straight-line method, at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956. The Company provides pro-rata depreciation for additions / deletions made during the reporting period, except for the asset each costing Rs. 5000 or less, for which depreciation is provided at hundred percent. Intangible assets are amortized over their respective individual estimated useful lives on a straight – line basis, commencing from the date the asset is available to the company for its use.

**g. Impairment of Fixed Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**h. Foreign Currency Transactions****(i) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**(ii) Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

**(iii) Exchange Differences**

The gains or losses resulting from such translations are included in the Profit and Loss Account. Revenue, expense and cash flow items denominated in foreign currency are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency



transactions are included in determining net profit for the period in which the transaction is settled, except to the extent, relating to fixed assets are adjusted to carrying value of fixed assets.

**i. Investments**

Investments that are readily realizable and intended to be held generally for not more than a year are classified as current investment. All other investments are classified as long term investment. Current investment is carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the Investment.

**j. Employee Benefits**

Employee benefits such as salaries, allowances, non-monetary benefits and employee benefits under defined contribution plans such as provident fund and other funds, which fall due for payment within a period of twelve months after rendering service, are charged as expense to the Profit and Loss Account in the period in which the service is rendered.

Employee benefits under defined benefit plans, such as gratuity which fall due for payment after a period of twelve months from rendering service or after completion of employment, are measured by the project unit cost method, on the basis of actuarial valuation carried out by third party actuaries at each balance sheet date. The Company's obligations recognized in the balance sheet represent the present value of obligations as reduced by the fair value of plan assets, where applicable. Actuarial gains and losses are recognized immediately in the Profit and Loss Account.

**k. Government Grant**

Grants and subsidies from the Government are recognized if the following conditions are satisfied,

- There is reasonable assurance that the Company will comply with the conditions attached to it.
- Such benefits are earned and reasonable certainty exists of the collection.

Government grants or subsidies given with reference to the total investment in an undertaking is treated as capital receipt and credited to capital reserve. The said capital is not available for distribution of dividend nor is considered as deferred income.

**l. Borrowing Cost**

Borrowing cost attributable to the acquisition or construction of qualifying assets, as defined in Accounting Standard 16 on "Borrowing Costs" are capitalized as part of the cost of such assets upto the date when the asset is ready for its intended use. Other borrowing costs are expensed as incurred.

**m. Segment Reporting**

**Identification of segments:**

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.



**Inter segment transfers:**

The Company generally accounts for inter segment transfers at cost.

**Allocation of common costs:**

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

**Unallocated items:**

Includes general corporate income and expense items which are not allocated to any business segment.

**Segment Policies:**

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

**n. Leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

**o. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except when the results would be anti-dilutive.

**p. Accounting For Taxation on Income**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Income taxes are accrued at the same period in which the related revenue and expense arise. A provision is made for income tax annually based on the tax liability computed after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

The Company offsets, on a year to year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same

governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

MAT paid in accordance with the tax laws, which give rise to the future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance Sheet.

**q. Provisions, Contingent Liabilities & Contingent Assets**

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Financial Statements. Contingent Assets are neither recognised nor disclosed in the Financial Statements.

## RESPONSIVE INDUSTRIES LIMITED

## Notes to Consolidated financial statements for the year ended March 31, 2014

		(Rs. in million)	
Particulars	31-Mar-14	31-Mar-13	
<b>2. Share capital</b>			
<b>Authorised share capital</b>			
42,00,00,000 (PY42,00,00,000 of Re.1/- each) Equity shares of Re.1/- each	420.00	420.00	
	<b>420.00</b>	<b>420.00</b>	
<b>Issued, Subscribed and Fully Paid up (refer to note (i) below mentioned)</b>			
26,69,12,700 (26,69,12,700 of Re.1/- each) Equity shares of Re.1/- each fully paid up	262.50	262.50	
	<b>262.50</b>	<b>262.50</b>	
<b>a. Reconciliation of shares outstanding at the beginning and at the end of the year</b>			
Opening balance	262,495,370	262,495,370	
Closing balance of shares	<b>262,495,370</b>	<b>262,495,370</b>	
<b>b. Shares held by Holding Company and Associate Company</b>			
Holding Company - [Wellknown Business Ventures Private Limited]	148,425,340	148,425,340	
Subsidiary Company - [Axiom Cordages Limited]	4,418,330	4,418,330	
<b>c. Details of shareholders holding more than 5% shares in the company</b>			
<b>1) Wellknown Business Ventures Private Limited</b>			
- Number of share hold	148,425,340	148,425,340	
- % of total equity share capital	55.61%	55.61%	
<b>2) Fossebridge Limited</b>			
- Number of share hold	32,901,800	32,901,800	
- % of total equity share capital	12.33%	12.33%	
<b>3) Xatis International Limited</b>			
- Number of share hold	32,705,720	32,705,720	
- % of total equity share capital	12.25%	12.25%	
<b>4) Brenzett Limited</b>			
- Number of share hold	14,811,045	14,811,045	
- % of total equity share capital	5.55%	5.55%	

d. There are no bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

**e. Rights / Preferences and restrictions attached to equity shares.**

Each holder of equity shares is entitled to one vote per equity share. They are entitled to receive dividend proposed by the Board of Directors and approved by shareholders in General Meeting, right to receive annual report and other quarterly / half yearly / annual publications and right to get new shares proportionately in case of issuance of additional shares by the Company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

	(Rs. in million)	
Particulars	31-Mar-14	31-Mar-13
<b>f. Allotment of shares by way of conversion of Debentures:</b>		
During the year, Axiom Cordages Limited 'subsidiary Company' has converted C Series and D Series of Debentures into equity shares pursuant to Board resolution passed on April 12, 2013 and August 9, 2013. The Company has allotted 3,56,420 equity shares to Responsive Industries Limited 'holding Company' at premium of Rs. 26.44 million and allotted 1,34,79,622 equity shares at premium of Rs. 1,104.90 million on August 9, 2013.		
<b>3. Reserve and surplus</b>		
<b>Capital reserves</b>		
Opening balance	42.94	1.38
Add: Capital Subsidy received during the year (Refer Note below)	14.73	41.56
	<b>57.67</b>	<b>42.94</b>
<b>Capital reserve on Consolidation</b>		
Opening balance	303.16	303.16
Less during the year	(303.16)	-
	<b>-</b>	<b>303.16</b>
<b>Securities premium account</b>		
Opening balance	1,438.44	1,438.44
Add: during the year	932.45	-
	<b>2,370.89</b>	<b>1,438.44</b>
<b>General reserves</b>		
Opening balance	0.10	0.10
	<b>0.10</b>	<b>0.10</b>
<b>Surplus/(debit) balance of Profit and Loss</b>		
Opening balance	4,267.16	3,488.73
Add: profit during the year as per Statement of Profit and Loss	725.84	810.39
<b>Less: Appropriation</b>		
<b>- Proposed dividend</b>		
- on Equity Shares	29.07	26.78
<b>- Tax on proposed dividend</b>		
- on Equity Shares	5.67	5.18
	<b>4,958.25</b>	<b>4,267.16</b>
<b>Total</b>	<b>7,386.92</b>	<b>6,051.80</b>

The Company's manufacturing facility at Boisar has been granted 'Mega Project' status by Government of Maharashtra and therefore is eligible for Industrial Promotion Subsidy (IPS) under Packaged Scheme of Incentive (PSI) 2007. The company has been granted Eligibility Certificate issued by the Directorate of Industries, Government of Maharashtra in this regard.

IPS consists of the following:

1. Electricity Duty exemption for the period of 7 years from the date of commencement of commercial production (from 01/05/2010 to 30/04/2017).
2. 50% exemption from payment of Stamp duty under relevant Government Resolution of Revenue and Forest Department.
3. To the extent of taxes paid to the State Government within a period of 7 years whichever is lower."

IPS will however be restricted to 50% of the eligible fixed capital investments made from 1st April 2007 to 31st March 2012.

The Eligibility Certificate issued allows maximum subsidy of Rs. 2,502.68 million.



Particulars	(Rs. in million)	
	31-Mar-14	31-Mar-13
The Packaged Scheme of Incentive (PSI) 2007 is for intensifying and accelerating the process of dispersal of industries to the less developed regions and promoting high tech industries in the developed areas of the State coupled with the object of generating mass employment opportunities.		
Further, in terms of the Accounting Standard (AS 12) 'Accounting for Government Grants' prescribed by Companies (Accounting Standards) Amendment Rules, 2006, eligible incentive is considered to be in the nature of promoters' contribution.		
Therefore incentive of Rs. 14.73 million received during the year (P.Y. Rs. 41.56 Million) has been credited to the Capital Reserve.		
<b>4. Long terms borrowings</b>		
<u>Secured - From Banks</u>		
Vehicle Loans (Refer Note 1)	10.90	4.68
External Commercial Borrowing (Refer Note 2)	3,423.58	3,500.81
<u>Unsecured</u>		
<u>Compulsorily Convertible Debentures</u>		
0% (PY.0%) NIL (P.Y.577) Compulsory Convertible Debentures of Rs.1,00,000/- each (Refer Note 3 & 7)	-	57.70
0.01% (PY.0.01%) NIL (P.Y.6,043) Compulsory Convertible Debentures of Rs. 1,00,000/- each (Refer Note 4 & 7)	-	604.30
0.01% (PY.0.01%) NIL (P.Y.892) Compulsory Convertible Debentures of Rs. 100,000/- each (Refer Note 5 & 7)	-	67.45
0.01% (PY.0.01%) NIL (P.Y.2,885) Compulsory Convertible Debentures of Rs. 100,000/- each. (Refer Note 6 & 7)	-	288.50
	<b>3,434.48</b>	<b>4,523.44</b>

Note 1: The loans are repayable in equal installments aggregating to Rs.10.90 million (PY Rs.4.68 million)

The interest rate on above is ranging between 8.50% to 10.60%.

Loans against vehicles from Banks are secured by way of hypothecation of specific vehicles acquired under the arrangements.

Note 2: This is a External Commercial Borrowings of Rs.3,423.58 which is secured by way of first pari passu charge on all fixed assets of the company and second ranking pari passu charge on all current assets of the company.

The External Commercial Borrowings are repayable in 24 quarterly installments commencing from December 2012. Interest rate on ECB are 6 months USD LIBOR + 456 basis points.

External Commercial Borrowings of Axiom Cordages Limited 'subsidiary company' was secured by way of (i) first rank pari passu over the Immovable Property of the Company by way of equitable mortgage; and (ii) charge first rank pari passu over all the present and the future movable assets of the Company except current assets. During the year, the company has fully repaid the External Commercial Borrowings in January 2014.

Note 3: 2,577 0% Compulsory Convertible Debentures of Rs. 1,00,000 each have been converted into 30,61,660 equity shares on August 9,2013 out of which 2,000 Debentures were held by Responsive Industries Limited 'holding company' against which 23,76,143 equity shares have been issued on conversion.

Note 4: 6,043 0.01% Compulsory Convertible Debentures of Rs. 1,00,000 each have been converted into 71,79,517 equity shares on August 9,2013.

Note 5 (a): 892 0.01% Compulsory Convertible Debentures of Rs. 1,00,000 each have been converted into 7,64,811 equity shares on August 9,2013.



	(Rs. in million)	
Particulars	31-Mar-14	31-Mar-13
Note 5 (b): 300 0.01% Compulsory Convertible Debentures of Rs. 1,00,000 each held by Responsive Industries Limited 'holding company' have been converted into 3,56,420 equity shares on April 12, 2013.		
Note 6: 2,885 0.01% Compulsory Convertible Debentures of Rs. 1,00,000 each have been converted into 24,73,634 equity shares on August 9, 2013.		
Note 7: During the year, Axiom Cordages Limited 'subsidiary company' has converted C Series and D Series of Debentures into equity shares pursuant to Board resolution passed on April 12, 2013 and August 9, 2013. The company has allotted 3,56,420 equity shares to Responsive Industries Limited 'holding company' at premium of Rs. 26.44 million on April 13, 2013 and allotted 1,34,79,622 equity shares at premium of Rs. 1,104.90 million on August 9, 2013.		
<b>5. Deferred tax liabilities (Net)</b>		
Deferred tax liability		
- On depreciation	700.41	688.65
Deferred tax assets		
- Provision for Doubtful Debts	(3.65)	(4.10)
- Provision for Diminution in Investments	(1.26)	(0.95)
- Provision for gratuity	(6.49)	(4.63)
	<b>689.01</b>	<b>678.97</b>
<b>Difference between closing and opening balance</b>		
Closing Balance	689.01	678.97
Less : Opening Balance	678.97	610.47
Charge to the statement of profit and loss	10.05	68.50
<b>6. Long Term Provisions</b>		
Provision for gratuity (Refer Note 35)	18.53	13.93
	<b>18.53</b>	<b>13.93</b>
<b>7. Short terms borrowings</b>		
<u>Loans repayable on demand</u>		
<u>From Banks</u>		
Packing Credit Foreign Currency Loans PCFC(Refer Note 1)	1,926.71	1,140.23
EBRD (Post Shipment) Loan (Refer Note 2)	-	701.32
Buyer's Credit (Refer Note 3)	603.10	708.58
Bank Overdraft (Refer Note 4)	69.60	-
<u>From Other Parties:</u>		
Supplier's Credit in Foreign Currency	1,510.78	-
	<b>4,110.19</b>	<b>2,550.13</b>

Note 1: PCFC Loan amounting to Rs.645.61 million (PY Rs.40.06 million) secured by way of pledge of approved Mutual Funds (Debt Funds / FMPs) / Fixed Deposits with bank.

PCFC Loan of Rs.809.77 million (PY Rs.793.79 million) are secured by first ranking pari passu hypothecation charge on entire current assets of the company both present and future.

PCFC loan of Rs. 471.32 million (PY Rs.306.38 million) are secured by hypothecation of mutual funds / fixed deposits with bank.

Note 2: EBRD (Post Shipment) of Rs. NIL (PY Rs. 701.32 million) are secured by hypothecation of Investments in Mutual Funds.

Note 3: Buyer's Credit of Rs.603.10 million (PY Rs. 708.58 million) are secured by goods purchased under Letter of credit.

Note 4 : Bank Overdraft amounting to Rs. 69.60 Millions (PY Rs. Nil) secured by fixed deposits held with bank.

	(Rs. in million)	
Particulars	31-Mar-14	31-Mar-13
<b>8. Trade payables</b>		
Amount due to Micro and Small Enterprises	84.84	28.96
Others	197.54	247.21
	<b>282.38</b>	<b>276.17</b>
<b>9. Other current liabilities</b>		
Current Maturities of Long Term Debt [Refer Note 4(1) & 4(2)]	449.20	457.61
Interest accrued but not due on borrowings	6.62	5.10
Advance received from Customers	66.74	18.42
Creditors for expenses	77.23	73.97
Other liabilities (includes unpaid dividend of Rs.0.00 million, dues to employees and statutory liabilities )	49.03	18.02
	<b>648.82</b>	<b>573.12</b>
<b>10. Short Term Provisions</b>		
Provision for gratuity (Refer Note 35)	0.55	0.35
Provision for taxation (net of advance tax)	72.69	12.62
Proposed dividend	29.00	30.50
Tax on proposed dividend	5.65	5.18
	<b>107.89</b>	<b>48.65</b>
<b>12. Non-current investments</b>		
<b>Investments in equity instruments (quoted, non-trade investment)</b>		
<b>In other companies (Non-Trade, quoted)</b>		
Mavi Industries Limited	0.33	0.33
[36,750 shares (P.Y.36,750 shares) of Rs.10/- each]		
Syschem India Limited	0.19	0.19
[95,266 shares (P.Y.95,266 shares)]		
Less: Provision for Diminution in Investment	(0.11)	-
<b>Investments in other instruments (unquoted, non-trade investment)</b>		
Jaiho Industries Limited	6.03	6.03
[40,20,000 shares (P.Y.40,20,000 shares)]		
Less: Provision for Diminution in Investment	(3.61)	(2.57)
<b>Other investments</b>		
<b><u>In Partnership Firms</u></b>		
Investment In Maharashtra Holdings (Refer Note 1(a))	0.02	0.02
Investment In Mangaon Holdings (Refer Note 1(b))	0.03	0.03
	<b>2.88</b>	<b>4.03</b>
<b>Aggregate amount of</b>		
a) Quoted non-current investments as per books	0.52	0.51
b) Market value of Quoted non-current investments	0.56	0.52
c) Unquoted non-current investments as per books	6.08	6.08
d) Provision for diminution in value of non-current investments	(3.72)	(2.57)

## RESPONSIVE INDUSTRIES LIMITED

## 11. Fixed assets

## Statement of fixed assets as at March 31, 2014

Particulars	Gross Block				Accumulated Depreciation				(Rs. in million)	
	As At 01-04-2013	Addition	Deduction	Increase / (Decrease) in foreign exchange fluctuations (net)	As At 31-03-2014	As At 01-04-2013	For the year	Deduction	As At 31-03-2014	As At 31-03-2013
<b>(i) Tangible Assets</b>										
Land	78.10	-	-	-	78.10	-	-	-	-	78.10
Factory Building	210.70	0.24	-	-	210.94	41.14	7.27	-	48.41	162.53
Plant & Equipments	13,365.75	1,607.40	4.51	402.71	15,371.35	3,463.80	1,428.82	-	4,892.62	10,478.73
Electrical Installation	33.68	-	-	-	33.68	15.25	3.21	-	18.46	15.22
Furniture and Fixtures	2.40	0.11	-	-	2.51	0.61	0.17	-	0.78	1.73
Office equipments	17.62	1.64	-	-	19.26	2.50	0.86	-	3.36	15.90
Computer	9.22	3.19	-	-	12.41	6.40	1.06	-	7.46	4.95
Motor Cars	64.12	8.39	7.39	-	65.12	14.12	5.99	3.99	16.12	49.00
Motor Trucks	49.44	11.40	-	-	60.84	25.19	6.59	-	31.78	29.06
Weighing Scale	0.31	-	-	-	0.31	0.08	0.01	-	0.09	0.22
<b>Total tangible assets</b>	<b>13,831.34</b>	<b>1,632.37</b>	<b>11.90</b>	<b>402.71</b>	<b>15,854.52</b>	<b>3,569.09</b>	<b>1,453.98</b>	<b>3.99</b>	<b>5,019.08</b>	<b>10,835.44</b>
Previous Year	11,364.71	2,225.86	7.98	248.75	13,831.34	2,365.49	1,207.21	3.62	3,569.09	10,262.25
<b>(ii) Intangible Assets</b>										
Software	2.63	0.69	-	-	3.31	0.29	0.62	-	0.91	2.40
<b>Total intangible assets</b>	<b>2.63</b>	<b>0.69</b>	<b>-</b>	<b>-</b>	<b>3.31</b>	<b>0.29</b>	<b>0.62</b>	<b>-</b>	<b>0.91</b>	<b>2.40</b>
Previous year	-	2.63	-	-	2.63	-	0.29	-	0.29	2.34
<b>Total assets ( i+ii )</b>	<b>13,833.97</b>	<b>1,633.06</b>	<b>11.90</b>	<b>402.71</b>	<b>15,857.83</b>	<b>3,569.38</b>	<b>1,454.60</b>	<b>3.99</b>	<b>5,019.99</b>	<b>10,837.84</b>
Previous Year	11,364.71	2,228.49	7.98	248.75	13,833.97	2,365.49	1,207.50	3.62	3,569.38	10,264.59

	(Rs. in million)	
Particulars	31-Mar-14	31-Mar-13
Note1: Disclosure regarding Investment in Partnership Firms		
a) Capital Contribution in Maharashtra Holdings (Total Capital - Rs. 0.05 million)		
<b>Name of Partners</b>	<b>Share of Partner</b>	
Mr. Krishnakumar Satyanarayan Agarwal	8.75%	
Mrs. Amita Krishnakumar Agarwal	8.75%	
Ms. Vidhushree Agarwal	8.75%	
Mr. Omprakash Agarwal	8.75%	
Mrs. Shantidevi Agarwal	8.75%	
Ms. Nishita Agarwal	8.75%	
Mr. Satyanarayan Agarwal	8.75%	
Mrs. Radhabai Agarwal	8.75%	
M/s Responsive Industries Limited	30.00%	
b) Capital Contribution in Mangaon Holdings (Total Capital - Rs. 0.05 million)		
M/s Responsive Industries Limited	50.00%	
M/s Wellknown Business Ventures Private Limited	30.00%	
Mr. Sharadkumar Agarwal	10.00%	
Mrs. Jyoti Agarwal	10.00%	
<b>13. Long Term Loans and advances (unsecured and considered good unless otherwise stated)</b>		
Capital advances	247.52	147.53
Security deposits		
- to Others	27.59	90.99
Loans and advances to staff	0.18	0.32
Prepaid expenses	0.03	0.14
	<b>275.32</b>	<b>238.98</b>
<b>14. Other Non-Current Assets</b>		
MAT Credit Entitlement	136.16	-
	<b>136.16</b>	<b>-</b>
<b>15. Current Investments</b>		
<b>Investments in Mutual Funds</b>		
<b>Quoted, non-trade investment</b>		
Motilal Oswal Gilt Fund - Growth	5.00	5.00
[5,00,000 (P.Y.5,00,000) of Rs.10/- each (NAV Rs. 10.8615 per unit)]		
<b>unquoted, non-trade investment</b>		
JM Multi Strategy Fund - Dividend Plan	2.51	2.51
Less: Provision for Diminution in Value of Investments	-	(0.37)
	<b>2.51</b>	<b>2.14</b>
[1,91,109 (P.Y. 1,91,109) units of Rs. 10/- each fully paid up ] (NAV Rs.13.6801 per Unit)		
Templeton India Low Duration Fund	-	755.96
[ NIL (P.Y. 631,62,923] of Rs.10/- each		

	(Rs. in million)	
Particulars	31-Mar-14	31-Mar-13
ICICI Prudential Regular Savings Fund [NIL (P.Y. 49,50,781) units of Rs. 10/- each fully paid up ]	-	60.00
Deutsche Mutual Fund collection A/c [NIL (P.Y. 1,40,55,913) units of Rs. 10/- each fully paid up ]	-	181.00
Birla Dynamic Bond Fund [12,43,230.61 (P.Y. NIL) units of Rs. 10/- each fully paid up ] (NAV Rs.21.2163 per Unit)	25.00	-
BNP Paribas Short Term Income Fund - Subscription A/c [18,37,208.62 (P.Y. NIL) units of Rs. 10/- each fully paid up ] (NAV Rs.14.4817 per Unit)	25.00	-
DWS Treasury Fund Cash Plan [4,74,457.58 (P.Y. NIL) units of Rs. 100/- each fully paid up ] (NAV Rs.106.8869 per Unit)	40.15	-
Axis Treasury Advantage Fund Collection A/c [NIL (P.Y. 1,53,352) units of Rs. 10/- each fully paid up ]	-	175.61
ICICI Prudential Income Plan [NIL (P.Y. 13,50,038) units of Rs. 10/- each fully paid up ]	-	50.00
	<b>97.66</b>	<b>1,229.70</b>
<b>Aggregate amount of</b>		
a) Quoted current investments as per books	5.00	5.00
b) Unquoted current investments as per books	92.66	1,225.08
c) Market value of Quoted current investments	5.43	-
d) Provision for diminution in value of current investments	-	0.37
<b>16. Inventories</b> <u>(For Mode of Valuation refer Note No: 1 (c))</u>		
a) Raw Materials	349.53	581.25
b) Goods-in-transit	142.04	92.86
c) Work in Process	78.77	72.22
d) Stores & Spares	14.58	3.81
e) Packing Materials	0.55	3.22
	<b>585.47</b>	<b>753.36</b>
<b>17. Trade receivables</b>		
<b>Unsecured</b>		
- More than 6 months from the date they are due for payment		
Good	3.33	-
Considered Doubtful	10.74	35.65
Less: Provision for Doubtful Debts	(10.74)	(12.39)
	3.33	23.26
Other Trade Receivables	3,214.93	1,856.72
	<b>3,218.26</b>	<b>1,879.98</b>



	(Rs. in million)	
Particulars	31-Mar-14	31-Mar-13
<b>18. Cash and cash equivalents</b>		
Cash on hand	6.06	5.84
Balance with banks	237.65	182.20
Fixed deposits - (Refer note below)		
- maturity within 12 months	1,593.47	94.90
	<u>1,837.19</u>	<u>282.94</u>
<b>Other Bank Balances</b>		
- Fixed Deposits with maturity beyond 12 months	0.05	-
	<u><b>1,837.23</b></u>	<u><b>282.94</b></u>
Note: The above Fixed Deposits is on Lien.		
<b>19. Short-term loans and advances (unsecured and considered good)</b>		
Loans and advances to related parties [refer to note (i) below mentioned]	-	0.08
<b>Others:</b>		
Loans and advances to staff	2.08	2.20
Advances recoverable in cash or kind	0.39	7.22
Advance to suppliers	272.46	106.79
Advance to others	10.22	-
Deposits	80.53	12.58
Prepaid expenses	9.85	8.02
Balances with Customs, Central Excise, VAT etc.	61.93	36.02
	<u><b>437.46</b></u>	<u><b>172.91</b></u>
<b>i) Loans and advances to related parties</b>		
<b>Name of Related Parties</b>		
Due from Director	-	0.08
	<u>-</u>	<u><b>0.08</b></u>
<b>20. Other Current Assets</b>		
Interest accrued on Deposits	4.73	1.70
MAT Credit Entitlement	337.09	492.49
	<u><b>341.82</b></u>	<u><b>494.19</b></u>
<b>21. Revenue from operations</b>		
<b>Operating Revenue</b>		
Gross Sales	25,722.66	22,633.63
Less : Excise Duty	(742.20)	(862.61)
Net Sales	24,980.46	21,771.01
Other Operating Income	173.92	93.15
	<u><b>25,154.38</b></u>	<u><b>21,864.16</b></u>
<b>22. Other income</b>		
Dividend Income from other companies	1.80	8.54
Interest on Fixed Deposits	40.61	3.71
Other Interest Income	45.29	15.22
Gain on Foreign Exchange fluctuation	57.92	-
Profit on trading in commodities	0.12	0.27
Profit on Sale of Investments	119.59	66.48
Provision for doubtful debts reversed	1.65	-
Other miscellaneous income	1.75	3.49
	<u><b>268.73</b></u>	<u><b>97.71</b></u>

	(Rs. in million)	
Particulars	31-Mar-14	31-Mar-13
<b>23. Cost of Materials consumed</b>		
Opening Stock	675.51	748.07
Add: Purchases	21,197.99	18,054.47
	21,873.50	18,802.54
Less: Closing Stock	492.96	675.51
	<b>21,380.54</b>	<b>18,127.03</b>
<b>24. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</b>		
<b>Closing Stocks:</b>		
Stock in process	78.74	72.22
	78.74	72.22
<b>Less: Opening Stocks</b>		
Stock in process	72.22	68.68
	72.22	68.68
	<b>(6.52)</b>	<b>(3.54)</b>
<b>25. Employee benefit expenses</b>		
Salaries and wages	90.36	94.81
Provision for Gratuity (Refer Note 35)	4.80	5.01
Provident fund and others	2.46	2.49
Staff welfare expenses	8.65	9.03
	<b>106.27</b>	<b>111.34</b>
<b>26. Finance Costs</b>		
Interest expenses	274.25	291.39
Other Borrowing Costs	36.72	22.28
	<b>310.97</b>	<b>313.67</b>
<b>27. Other expenses</b>		
<u>Manufacturing Expenses</u>		
Power & Fuel	397.25	403.41
Loading & Unloading Charges	97.16	78.57
Packing Materials consumed	80.54	74.15
Stores and Spares consumed	86.67	79.58
Repairs & Maintenance (Trucks)	0.91	0.71
Repairs & Maintenance (Plant & Equipment)	5.22	19.62
Repairs & Maintenance (Buildings)	0.59	0.72
Other Manufacturing Expenses	43.59	41.41
<u>Sales and marketing cost</u>		
Freight & Forwarding Charges	128.67	126.66
Brokerage, Commission & Discount	12.09	9.90
Loading Charges	76.01	72.05
Other Selling & Distribution Expenses	19.59	20.95
<u>Administrative Expenses</u>		
Auditor's Remuneration (Refer Note 31)	2.80	2.80
Books & periodicals expenses	0.05	0.01
Communication expenses	7.03	9.52
Conveyance and traveling	20.44	24.99

	(Rs. in million)	
Particulars	31-Mar-14	31-Mar-13
Electricity charges	6.09	3.09
Insurance charges	5.81	7.81
Legal and professional expenses	27.81	31.49
Loss on Exchange Fluctuations (Net)	-	3.56
Membership and subscription charges	2.73	1.47
Printing and stationery	3.98	5.82
Provision for Doubtful Debts	-	1.12
Provision for Diminution in Investments	0.79	0.93
Rates & Taxes	7.40	14.36
Rent expenses (Refer Note 33)	24.15	31.00
Repairs and maintenance		
- Others	4.01	2.93
Vehicle expenses	0.89	2.44
Loss on sale/ discard of fixed asset	1.40	1.49
Loss on machinery breakdown	0.73	-
Miscellaneous expenses	29.13	11.38
	<b>1,093.53</b>	<b>1,083.94</b>

**28. Earnings per share (EPS)**

Net Profit after tax (Rs.)	820.76	867.59
Weighted average number of equity shares for Basic EPS	262,495,370	262,495,370
Weighted average number of equity shares for Diluted EPS	262,495,370	262,495,370
Face value of Equity Share (Rs.)	1	1
<b>Basic Earnings Per Share (Rs.)</b>	<b>3.13</b>	<b>3.31</b>
<b>Diluted Earnings Per Share (Rs.)</b>	<b>3.13</b>	<b>3.31</b>

**29. Proposed Dividend**
**i) Dividend on**

Equity Shares	29.00	26.78
	<b>29.00</b>	<b>26.78</b>

**ii) Dividend Distribution Tax on**

Equity Shares	5.65	5.18
	<b>5.65</b>	<b>5.18</b>

**30. Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) NIL (PY - Rs. 2 million)

**31. Auditors' remuneration as on March 31, (excluding Service Tax)**

Statutory Audit Fees	2.80	2.80
Certification fees	0.03	0.21
Other services	0.04	0.20
Out of pocket expenses	0.07	0.03
	<b>2.94</b>	<b>3.24</b>

	(Rs. in million)	
Particulars	31-Mar-14	31-Mar-13
<b>32. Disclosures on Related Parties transactions</b>		
<b>i) Nature and Relationship of Related Parties</b>		
<b>a) Fellow Subsidiary Company</b>		
Sun Plastochem Limited		
<b>b) Holding Company</b>		
Wellknown Business Ventures Private Limited		
<b>c) Investment in Partnership Firm</b>		
1) Maharashtra Holdings		
2) Mangaon Holdings		
<b>d) Key Management Personnel</b>		
1) Mr. Atit Agarwal	Whole-Time Director	
2) Mrs. Swati Agarwal	Director	
3) Mr. Rajesh Pandey	Director	
4) Mr. Shobha Singh Thakur	Independent Director	
5) Mr. Vijay Kumar Chopra	Independent Director	
6) Mr. Michael Freedman	Independent Director	
<b>e) Relatives of Key Management Personnel</b>		
1) Mr. Abhishek Agarwal		
2) Mrs. Saudamini Agarwal		
3) Omprakash Agarwal H.U.F.		
4) Sharadkumar Agarwal H.U.F.		
<b>f) Entities where Key Management Personnel have Significant Influence</b>		
1) One Source Trading Company LLP		
2) One Source Enterprises LLP		
3) AA Superior Enterprises LLP		
<b>ii) Transactions during the year with Related Parties</b>		
<b>Relationship</b>	<b>31-Mar-14</b>	<b>31-Mar-13</b>
<b>a) Fellow Subsidiary Company</b>		
Loans and Advances received back	5.00	-
<b>b) Holding Company</b>		
Dividend Paid	15.37	15.37
<b>c) Investment in Partnership Firms</b>		
Capital Advance given	4.40	13.90
<b>d) Key Management Personnel</b>		
Remuneration	5.58	5.58
Commission Paid	0.89	0.84
Dividend Paid	0.21	0.21
<b>e) Relatives of Key Management Personnel</b>		
Dividend paid	0.15	0.15
Trade Advances given	5.00	31.00
Trade Advances received back	5.00	31.00

	(Rs. in million)	
Particulars	31-Mar-14	31-Mar-13
<b>f) Entities where Key Management Personnel have Significant Influence</b>		
Rent Expenses	3.01	3.48
Loans and Advances received	3.30	-
Loans and Advances repaid back	3.30	-

**iii) Closing Outstanding Balances of Related Parties as on March 31, 2014**

Name of Entities	Relationship	Nature		
Sun Plastrochem Limited	Fellow Subsidiary Company	Amount payable	-	5.00
Rajesh Pandey	Key Management Personnel	Director remuneration payable	0.06	0.03
Atit Agarwal	Key Management Personnel	Director remuneration payable	0.12	0.02
Swati Agarwal	Key Management Personnel	Director remuneration payable	0.10	0.10
Maharashtra Holdings	Investment in Partnership Firm	Capital Advance	73.76	69.36
One Source Trading Company LLP	Entities where key management have significant influence	Advance Rent given	5.44	0.29
AA Superior Enterprises LLP	Entities where key management have significant influence	Rent Expense Payable	3.11	1.96
		Security Deposit	10.10	10.10

Note 1: Related Parties as disclosed by Management and relied upon by auditors

Note 2: No amount pertaining to related parties have been provided for as doubtful debts. Also, no amount has been written off / back which was due from / to related parties

**33. Disclosure for leases**

Assets taken on Operating Lease

Lease Payments recognised during the year in Statement of Profit and Loss	24.75	31.00
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As Lessee: Future Rental obligations in respect of premises taken on Non-Cancellable Operating Lease

Particulars		
Not Later than One year	14.87	24.66
Later than one year and not later than five years	0.89	2.08
Later than Five year	---	---



		(Rs. in million)	
Particulars		31-Mar-14	31-Mar-13
<b>34. Unhedged Foreign Currency Exposure</b>			
<b>Nature of payment</b>	<b>Currency</b>		
Payable - Short Term Borrowings	USD	4,040.59	2,472.99
	EURO	-	77.13
Payable - External Commercial Borrowings	USD	3,863.90	3,942.11
Payable - Interest accrued but not due on Working Capital Loans	USD	6.62	5.10
Receivable Bank	USD	30.57	104.97
Payable - Creditors	USD	7.08	18.81
Payable - Creditors	EURO	-	18.83
Payable - Creditors	POUND	0.28	-
Payable - Advance from Debtors	USD	11.11	3.59
Payable - Advance from Debtors	EURO	0.96	0.74
Receivable - Debtors	USD	3,122.78	1,698.36
Receivable - Advance to Creditors	USD	148.59	24.76
Receivable - Advance to Creditors	EURO	1.10	-
<b>35. Disclosure pursuant to Accounting Standard – 15 (revised) Employee Benefits</b>			
<b>i) Defined Contribution Plans</b>			
<b>Particulars</b>			
Employer's Contribution to Provident Fund		2.37	2.41
<b>ii) Defined Benefit Plans</b>			
<b>Particulars</b>			
<b>a) Change in Defined Benefit Obligation ('DBO')</b>			
Opening present value obligation as on 1st April		14.28	9.38
Interest cost for the year on opening DBO		1.18	0.85
Service cost for the Year		1.46	2.38
Benefit paid		-	(0.10)
Actuarial losses (gains)		2.17	1.78
Closing defined benefit Obligation		19.09	14.28
<b>b) Amount Recognised in Balance Sheet</b>			
PVO at the end of year		19.09	14.28
Fair Value of Plan Assets at the end of the year		-	-
Funded Status		19.09	14.28
Unrecognised Past Service Cost		-	-
Unrecognised Transitional Liability		-	-
Amount Recognised in Balance Sheet		19.09	14.28
<b>c) Amount Recognised in Income Statement</b>			
Current Service Cost		1.46	2.38
Past Service Cost		-	-
Interest on Obligation		1.18	0.85
Expected return on Plan Assets		-	-
Net actuarial losses / (gains) recognised		2.17	1.78
Expenses Recognised in Profit and Loss		4.81	5.01
<b>d) Balance Sheet Reconciliation</b>			
Opening Net Liability		14.28	9.37
Expenses as Above		4.80	5.01
Contribution		-	(0.10)
Net Liability Recognised in Balance Sheet		19.09	14.28

Particulars	(Rs. in million)	
	31-Mar-14	31-Mar-13
<b>e) Actuarial Assumptions: for the year</b>		
Discount Rate	9.35%	8.25%
Attrition Rate	3.00%	3.00%
Annual Increase in Salary Cost	10.00%	10.00%
<b>f) Other Disclosures</b>		
Defined Benefit Obligation	19.09	14.28
Plan Assets	-	-
Surplus / (Deficit)	19.09	14.28
Experience Adjustments of Plan Liabilities - Loss	5.16	1.96
Other Adjustments	(2.99)	1.11

**iii) General Description of significant defined plans****Gratuity Plan**

Gratuity is payable to all eligible employees of the Company on death or on resignation, or on retirement after completion of five years of service. In assessing the Company's Post Retirement Liabilities, the company monitors mortality assumptions and uses up-to-date mortality tables. The base being the Indian Assured Lives Mortality (2006-08) Ultimate.

**g) Amount recognised in current and previous three years**

Particular	As at 31st March			
	2014	2013	2012	2011
Experience Adjustments of Plan Liabilities - Loss / (Gain)	5.16	1.96	3.78	0.94
Experience Adjustments of Plan Assets - Loss / (Gain)	-	-	-	-
Other Adjustments	(2.99)	1.11	-	-

**36. Segment Reporting****a) Primary (Business) Segment:**

Based on the guiding principles given in Accounting Standard on Segment Reporting (AS – 17) specified in Companies (Accounting Standards) Rules 2006, the Company's primary business segment viz, "Articles made out of Plastics / Polymers". As the company's business actually falls within a single primary business segment, the disclosure requirements of AS – 17 in this regard are not applicable.

**b) Secondary (Geographical) Segment:**

Secondary segment reporting is performed on the basis of geographical location of the customers. The operation of the Company comprises of local sales and export sales. The Management views the Indian market and Export market as distinct geographical segments. The following is the distribution of the Company's sales by geographical markets :

**Sales**

India	10,010.07	10,605.87
Export	14,970.38	11,165.14
	<b>24,980.45</b>	<b>21,771.01</b>

	(Rs. in million)	
Particulars	31-Mar-14	31-Mar-13
The following is the carrying amount of segment assets by geographical area in which the assets are located		
<b>Assets</b>		
India	14,488.75	13,492.56
Outside India	3,303.04	1,828.10
	<b>17,791.79</b>	<b>15,320.66</b>

The following is the amount of Capital Expenditure incurred segment-wise

**Capital Expenditure**

India	1,733.05	2,242.38
Outside India	-	-
	<b>1,733.05</b>	<b>2,242.38</b>

Significant Accounting Policies forming part of the accounts 1

**As per our attached report of even date**

**For HARIBHAKTI & CO.**

Chartered Accountants

FRN.: 103523W

**Sumant Sakhardande**

Partner

Mem.No. 034828

Place : Mumbai

Date : 30th May, 2014

**For and on behalf of the Board**

**Atit Agarwal**

Director

**Rajesh Pandey**

Director

**Alpa Ramani**

Company Secretary

Place : Mumbai

Date : 30th May, 2014



**ATTENDANCE SLIP****RESPONSIVE INDUSTRIES LIMITED**

CIN: L99999MH1982PLC027797

Email: [investor@responsiveindustries.com](mailto:investor@responsiveindustries.com), Website: [www.responsiveindustries.com](http://www.responsiveindustries.com)

Tel No: 022-66562821

**Regd. Office:** Betegaon, Boisar (East), Mahagaon Road, Tal. Palghar, Dist. Thane – 401 501

DP Id*	
Client Id*	
Regd.Folio No.	
No of Shares held	

\*Applicable if shares are held in electronic form

NAME AND ADDRESS OF THE REGISTERED SHAREHOLDER

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the THIRTY SECOND ANNUAL GENERAL MEETING of the Company at Hotel Silver Avenue, Ostwal Empire, Next to Big Bazar, Boisar (West), Thane-401 501 on Saturday, 09<sup>th</sup> August, 2014 at 10.00 a.m.

\_\_\_\_\_  
**Member's/ Proxy's Signature.**

(to be signed at the time of handing over this sheet)

**Note:** Please bring this form with you to the Annual General Meeting.





**PROXY FORM****RESPONSIVE INDUSTRIES LIMITED**

CIN: L99999MH1982PLC027797

Email: [investor@responsiveindustries.com](mailto:investor@responsiveindustries.com), Website: [www.responsiveindustries.com](http://www.responsiveindustries.com)

Tel No: 022-66562821

Regd. Office: Betegaon, Boisar (East), Mahagaon Road, Tal Palghar, Dist. Thane – 401 501

Name of Member(s):		Email Id:	
Registered Address:		DP Id*:	
		Client Id*:	
		Regd. Folio No.:	

\*Applicable if shares are held in electronic form.

I/We being the Member(s) of \_\_\_\_\_ Shares of RESPONSIVE INDUSTRIES LIMITED, hereby appoint:

- 1) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_  
 or falling him/her
- 2) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_  
 or falling him/her
- 3) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_

as my/our Proxy to attend and vote for me/us on my/our behalf at the THIRTY SECOND ANNUAL GENERAL MEETING of the Company to be held on Saturday, 09<sup>th</sup> August, 2014 at 10.00 a.m. at Hotel Silver Avenue, Ostwal Empire, Next to Big Bazar, Boisar (West), Thane-401 501 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolutions	Optional**	
Ordinary Business		For	Against
1.	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2014.		
2.	Declaration of Dividend on Equity Shares.		
3.	Re-appointment of Mrs. Swati Agarwal (DIN 02330442) who retires by rotation and, being eligible, offers herself for re-appointment.		
4.	Appointment of Statutory Auditors.		
Special Business			
5.	Re-appointment of Mr. Atit Agarwal (DIN 02330412) as a Whole-Time Director of the Company.		
6.	Appointment of Mr. S.S. Thakur (DIN 00001466) as Independent Director of the Company.		
7.	Appointment of Mr. V.K. Chopra (DIN 02103940) as Independent Director of the Company.		
8.	Special Resolution for borrowing limits under Section 180(1)(c) of the Companies Act, 2013.		
9.	Special Resolution for creation of Charge to secure borrowings of the Company under Section 180(1)(a) of the Companies Act, 2013.		

Signed this ..... Day of ..... 2014.

\_\_\_\_\_  
Signature of the Member(s)

Affix Re.1 Revenue Stamp
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\_\_\_\_\_  
Signature of the Proxy holder(s)

**NOTE:**

- 1) This Form is to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the company not less than 48 hours before the Meeting.
- 2) A Proxy need not be a member of the Company.
- \*\*3) This is only optional. Please put 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 4) Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.

**Registered Office:**

Village Betegaon, Mahagaon Road, Boisar (E), Tal Palghar, Dist. Thane - 401 501

**If undelivered please return to:**

Responsive Industries Limited

Village Betegaon, Mahagaon Road, Boisar (E), Tal Palghar, Dist. Thane - 401 501

May 30, 2014

FORM A

(Pursuant to Clause 31 (a) of the Listing Agreement)

1	Name of The Company	Responsive Industries Limited
2	Annual Financial Statement for the year ended...	31 <sup>st</sup> March, 2014
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable as there are no audit observations and audit report is unqualified.

For Haribhakti & Co.  
Chartered Accountants  
FRN 103523W



CFO/Whole-time Director



Sunant Sakhardande  
Partner

Auditor of Company



Audit Committee Chairman



T: +91 2525 284971  
F: +91 2525 284954  
E: rkpatel@responsiveindustries.com

**RESPONSIVE INDUSTRIES LIMITED**

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

CIN NO. L99999MH1982PLC027797

[www.responsiveindustries.com](http://www.responsiveindustries.com)