

Date: 10th September, 2016

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

Scrip Code: 505509

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East),
Mumbai- 400 051
Scrip Code: RESPONIND

Dear Sirs,

Sub: Submission of Annual Report 2015-16 in compliance with Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report 2015-16 of the Company.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For **Responsive Industries Limited**


Alpa Ramani
Company Secretary & Compliance Officer
Encl: As above



Annual Report

2015 - 16



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34th Annual General Meeting on Friday, 09th September, 2016 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
Mr. Rajesh Pandey
Ms. Swati Agarwal
Mr. S. S. Thakur
Mr. Jagannadham Thunuguntla
Ms. Jyoti Rai

Chairman
Director
Non - Executive Director (*up to 05.02.2016*)
Independent Non - Executive Director
Independent Non - Executive Director
Independent Non - Executive Director

COMPANY SECRETARY

Ms. Alpa Ramani

STATUTORY AUDITORS

Haribhakti & Co. LLP
Chartered Accountants
705, Leela Business Park,
Andheri-Kurla Road, Andheri (East),
Mumbai – 400059

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

REGISTERED OFFICE & WORKS

Village Betegaon, Mahagaon Road,
Boisar (East), Taluka Palghar,
Dist. Thane – 401501
CIN NO: L99999MH1982PLC027797

CORPORATE OFFICE

7th Floor, Esperanca Building,
Shahid Bhagat Singh Road, Colaba,
Mumbai-400001

Tel No.: (022) 66562821
Fax No.: (022) 66562798
Email: investor@responsiveindustries.com
Website: www.responsiveindustries.com

REGISTRARS & SHARE TRANSFER AGENT

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

Tel No.: (022) 25963838
Fax No.: (022) 25946969
Email: rnt.helpdesk@linktime.co.in
Website: www.linkintime.co.in

DIRECTORS' REPORT

DEAR MEMBERS,

Your Directors have pleasure in presenting this Thirty fourth Annual Report on the business and operations of your Company with the Audited Financial Statements for the year ended March 31, 2016.

1. FINANCIAL PERFORMANCE

Financial Results	(Rs. in Million)	
	2015-16	2014-15
Sales and Other Income	18,491.23	15,348.43
Profit before Interest, Depreciation & Tax	1,798.82	1,941.26
Less: Interest	237.61	237.68
Profit before Depreciation & Tax	1,561.21	1,703.58
Less: Depreciation	1,276.47	1,231.18
Profit before Tax	284.74	472.40
Less: Provision for Taxation	105.58	140.50
Net Profit after Tax	179.16	331.90
Balance brought forward from previous year	3,352.95	3,053.17
Profit available for appropriations	3,532.11	3,385.07
Appropriations		
Transfer to General Reserve	-	-
Proposed Final Dividend	-	26.69
Interim Dividend	26.69	-
Corporate Dividend Tax	3.88	5.43
Balance carried to Balance Sheet	3,501.54	3,352.95

2. OPERATIONS & STATE OF COMPANY'S AFFAIRS

Your Company earned revenue of Rs. 18,491.23 Million for the year ended 31st March, 2016, as compared to Rs. 15,348.43 Million in the previous financial year.

The Company recorded a Net Profit after Tax of Rs. 179.16 Million for the year ended 31st March, 2016. The Net Profit after Tax for the financial year ended 31st March, 2015 was Rs. 331.90 Million.

There was no change in nature of business of the Company during the year under review.

3. DIVIDEND

Interim Dividend for the financial year 2015-16 at the rate of 10% i.e. Re. 0.10 per Equity Share of face value of Re. 1/- each fully paid up aggregating to Rs. 26.69 Million is paid by the Company. Your Directors recommend that the said Interim Dividend be confirmed as Final Dividend for the financial year ended 31st March, 2016.

4. TRANSFER TO RESERVES

The Board of Directors has not recommended transfer of any amount to reserves.

5. SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2016 stood at 266.91 Million. During the year under review, the Company has not issued shares with differential voting rights nor granted any stock options or sweat equity shares. As on March 31, 2016 none of the Directors of the Company hold instruments convertible into equity shares of the Company.

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

6. SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

The Company has one material non listed Indian Subsidiary Company i.e. Axiom Cordages Limited. The policy for determining material subsidiaries of the Company is available on the website of the Company i.e. www.responsiveindustries.com. Responsive International Limited, a wholly owned subsidiary of the Company has not yet commenced its operations.

The Company does not have any associate Company & Joint venture.

Performance of Axiom Cordages Limited is as follows:

The total revenue of Axiom Cordages Limited stood at Rs.4,444.06 Million (Previous year 6,045.18 Million). Profit after tax for the year stood at Rs.17.33 Million (Previous year 290.09 Million).

The requirement of appointing Independent Director of the Company on the Board of Directors of the subsidiary Company has been duly complied with. The requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations") with regard to subsidiary company have been complied with. Statement containing salient features of the financial statement of Subsidiary Company in Form AOC-1 forms part of this Annual Report.

7. CONSOLIDATED FINACIAL STATEMENT

The Consolidated Financial Statements of the Company and of its Subsidiary, Axiom Cordages Limited are prepared in compliance with applicable provisions of the Companies Act, 2013, Accounting Standard (AS-21) and other Accounting Standards issued by the Institute of Chartered Accountants of India as well as Listing Regulations as prescribed by the Securities and Exchange Board of India (SEBI).

8. CORPORATE GOVERNANCE

The Company has complied with all the mandatory requirements of Corporate Governance. 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 affirming compliance with the code of conduct by all the Board members and senior management personnel along with certificate under Regulation 17(8) of the SEBI Listing Regulations is also given in this Annual Report.

9. DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rajesh Pandey (DIN 00092767) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Accordingly, his re-appointment forms part of the notice of the ensuing Annual General Meeting.

Mr. Atit Agarwal is re-designated as Non-Executive Chairman of the Company effective from 01st June, 2016 at the Board Meeting held on 30th May, 2016.

During the year under review, he was drawing remuneration from Subsidiary Company i.e. Axiom Cordages Limited.

Mr. S.S.Thakur was appointed as Independent Director at the Annual General Meeting held on 09th August, 2014. Mr. Jagannadham Thunuguntla & Ms. Jyoti Rai were appointed as Independent Director at the Annual General Meeting held on 22nd September, 2015. All Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and SEBI Listing Regulations. During the year, non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

Ms. Swati Agarwal (DIN 02330442), Non-Executive Director of the Company has resigned from the Board w.e.f. 05th February, 2016.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- (a) in the preparation of the annual financial statements for the year ended March 31, 2016, the applicable accounting standards have been followed and there are no material departures;
- (b) 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, 2016 and of the Profit & loss of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- (f) the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

11. PLEDGE OF SHARES

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

12. PUBLIC DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

13. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

14. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion & Analysis Report for the year under review is attached, which forms part of the Annual Report.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In accordance with the provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, required information relating to the conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the "Annexure A" to the Directors' Report.

16. 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 in "Annexure B".

17. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company has developed a CSR Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013. The CSR Policy has been uploaded on the website of the Company. The Annual Report on CSR activities is annexed as "Annexure C" and forms a part of this Report.

18. EXTRACT OF ANNUAL RETURN

Extract of the Annual Return in form MGT 9, as required under Section 92(3) of the Companies Act, 2013 is included in this Report as "Annexure D" and forms an integral part of this Report.

19. AUDITORS

19.1 Statutory Auditors

Pursuant to the provisions of Section 139 of the Act and rules framed thereunder, M/s. Haribhakti & Co. LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company from the conclusion of the Thirty Second Annual General Meeting (AGM) of the Company held on 09th August, 2014 till the conclusion of AGM to be held in the year 2017, subject to ratification of their appointment at every AGM. They have confirmed their eligibility and submitted the Certificate in writing that their appointment, if ratified, would be within the prescribed limit under the Act and they are not disqualified for appointment.

The Auditor's Report does not contain any qualification, reservation or adverse remark.

A Resolution seeking member's approval for ratification of appointment of Statutory Auditor forms part of the Notice convening the Annual General Meeting.

19.2 Cost Auditors

Pursuant to Section 148 of Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, on recommendations of Audit Committee, your Directors has appointed M/S. S.K. Agarwal & Associates to audit the cost accounts of the Company for the financial year 2016-17.

A Resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting.

19.3 Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company has appointed M/S. P.P. Shah & Co., a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report in Form MR-3 is annexed herewith as "Annexure E". It does not contain any qualification, reservation or adverse remark except for Non-appointment of Chief Financial Officer (CFO) and not spending of amount towards Corporate Social Responsibility (CSR) by the Company.

As per the provisions of Section 203 (1) of the Companies Act, 2013, the Company is required to appoint CFO. The Company is in process of finding suitable person as its Chief Financial Officer. The Company has been working on identifying the projects for carrying out CSR activities; this has been taken more time than estimated looking at the total spending requirements.

20. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the year under review were in the ordinary course of business and on arm's length basis. The Company has not entered into any contract/arrangement/transaction with related parties which could be considered material in nature. All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. Your Directors draw attention of the members to note no.33 to the standalone financial statement which sets out related party disclosures.

The Company has developed a Related Party Transactions Policy which has been uploaded on the website of the Company and web-link thereto has been provided in the Corporate Governance report.

21. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has set up an Internal Complaints Committee (ICC) for providing redressal mechanism pertaining to Sexual harassment of women employees at workplace. The Company has not received any complaint pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

22. RISK MANAGEMENT

The Company has laid down the procedures to inform the Board about the risk assessment and minimization procedures and the Board has formulated Risk Management Policy to ensure that the Board, its Audit Committee and its executive management should collectively identify the risks impacting the Company's business and document their process of risk identification, risk minimization, risk optimization as a part of a risk management policy/strategy. At present there is no identifiable risk which, in the opinion, of the Board may threaten the existence of the Company.

23. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is also defined. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, corrective action are undertaken in the respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Internal Financial Control

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors, including audit of internal financial controls over financial reporting, and the reviews performed by management and the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively as at March 31, 2016.

During the year under review, no material or serious observation has been observed for inefficiency or inadequacy of such controls.

24. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In line with the best Corporate Governance practices, Company has put in place a system through which the Directors and employees may report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The employees and directors may report to the Compliance officer and have

direct access to the Chairman of the Audit Committee. The Whistle blower Policy is placed on the website of the Company.

25. BOARD MEETINGS

During the year, 5 (Five) Board Meetings were held on 26th May 2015, 14th August 2015, 06th November 2015, 05th February 2016 and 10th March, 2016.

26. AUDIT COMMITTEE

The Board has well-qualified Audit Committee with majority of Independent Directors including Chairman. As on date, it comprises of Mr. S. S. Thakur - Chairman of Committee, Mr. Rajesh Pandey, Mr. Jagannadham Thunuguntla and Ms. Jyoti Rai as member. The Company Secretary of the Company acts as a Secretary of the Committee.

27. NOMINATION & REMUNERATION POLICY

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The detail of the same has been disclosed in the corporate governance report.

28. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, performance evaluation of Board and that of its committees and individual Directors was carried out. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, participation by all directors and developing consensus amongst the directors for all decisions. The Chairman was evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the view of the executive directors and non-executive directors.

29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/ Courts/tribunals which would impact the going concern status of the Company and its future operations.

30. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

During the year under review, the Company has not given any loan or guarantee or provided security in connection with loan to any other body corporate or person as specified in Section 186 of the Companies Act, 2013. For information pertaining to Investments, kindly refer notes to financial statements.

31. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

There were no employees of the Company drawing remuneration exceeding the specified limit during the year under consideration, hence the details prescribed under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

Details pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014:

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2015-16 and

(ii) The percentage increase in remuneration of each Director and Company Secretary in the financial year 2015-16.

Sr. No.	Name of the Director/KMP and Designation*	Remuneration of Director/KMP for financial year 2015-16 (Rs. in Million)	Ratio of remuneration of each director to the median remuneration of employees	% increase in remuneration in the financial year 2015-16
1	Mr. Atit Agarwal (Chairman)	3.55	13.28	30.00% (increase w.e.f. 22.08.2015)
2.	Mr. S.S.Thakur (Independent Non-Executive Director)	0.54	2.00	--
3.	Mr. Jagannadham Thunuguntla (Independent Non-Executive Director)	0.51	1.89	--
4.	Ms. Jyoti Rai (Independent Non-Executive Director)	0.24	0.91	--
5.	Ms. Alpa Ramani Company Secretary & Compliance Officer	0.40	--	20.57%

* Details not given for Ms. Swati Agarwal and Mr. Rajesh Pandey as they did not receive any remuneration from the Company.

(iii) The Median Remuneration of employees of the Company for the financial year 2015-16 is Rs. 0.27 Million and there was an increase of 12.50 % compared to the previous financial year.

(iv) The number of permanent employees on the rolls of the Company is 262 for the financial year ended March 31, 2016.

(v) Average increase in employees remuneration was around 12%. Revenue for the financial year ended March 31, 2016 increased by 20.48 % as compared to previous

year. Factors considered while recommending increase in compensation are Industry benchmarking, Inflation and overall Contribution made by the individuals.

- (vi) The remuneration of Key Managerial Personnel (KMP) of the Company and the percentage increase in the remuneration of the KMP during 2015-16 is as given in (i) and (ii) above. The total remuneration of Key Managerial Personnel increased by approx. 25%. The performance of the Company is as stated in (v) above.
- (vii) The market capitalization of the Company as on March 31, 2016 was around 22,153 Million as compared to 33,097 Million as on March 31, 2015. Price Earnings Ratio of the Company was 123.88 as on March 31, 2016 as against 100 as on March 31, 2015. Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer- Not Applicable.
- (viii) Average percentage increase made in the salaries of employees other than the key managerial personnel for the financial year 2015-16 was approx. 11%. The increase in the remuneration of key managerial personnel was approx. 25%. The increase in remuneration is determined based on the performance of the employees of the company.
- (ix) The remuneration of each of the KMP is given in (i) and (ii) above. The performance of the Company, in comparison, is stated in (v) above.
- (x) The remuneration of Whole-Time Director of the Company does not include any variable component. The key parameters for the variable component of remuneration availed by Independent Non-Executive Directors is based on their attendance and contribution at the Board and Committee Meetings.
- (xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable.
- (xii) It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

32. HUMAN RESOURCES

The industrial relations at the manufacturing facilities of your Company have been cordial during the year. Employees are considered to be team members being one of the most critical resources in the business which maximize the effectiveness of the Organization. Human resources build the Enterprise and the sense of belonging would inculcate the spirit of dedication and loyalty amongst them towards strengthening the Company's Policies and Systems. The Company maintains healthy, cordial and harmonious relations with all personnel and thereby enhancing the contributory value of the Human Resources.

33. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

34. ENHANCING SHAREHOLDERS VALUE

Your Company believes that its Members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

35. 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 members 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,

Place : Mumbai
Date : 30th May, 2016

Atit Agarwal
Director

ANNEXURE TO THE DIRECTOR'S REPORT

ANNEXURE-A

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo Pursuant to Provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

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

Power & Fuel Consumption	Financial Year 2015-16	Financial Year 2014-15
<i>1 Electricity</i>		
(a) Purchased		
Units	27,589,698	27,512,604
Total amount (Rs. in Million)	208.79	195.73
Rate/Unit (Rs.)	7.57	7.11
(b) Own Generation		
(i) Through Diesel Generation		
Units	NIL	NIL
Units per Liter of Diesel Oil	NIL	NIL
Cost/Unit	NIL	NIL
(ii) Through Steam		
Turbine/Generator		
Units	NIL	NIL
Units per Liter of Diesel Oil	NIL	NIL
Cost/Unit	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 M. Tones)	4,202.52	4,235.49
Total Amount (Rs. in Million)	93.09	152.61
Average Rate (Rs. per M.T.)	22,151	36,032
<i>4 Other/Internal Generation (Please give details)</i>		
Quantity	NIL	NIL
Total Cost	NIL	NIL
Rate/Unit	NIL	NIL

B) TECHNOLOGY ABSORPTION:

Efforts made in technology absorption NIL NIL

C) FOREIGN EXCHANGE EARNINGS & OUTGO:

Total Exchange Earned (Rs. in Million) 7,231.39 8,767.45
 Total Outgo (Rs. in Million) 4,703.03 6,929.38

For and on behalf of the Board,

Place : Mumbai
 Date : 30th May, 2016

Atit Agarwal
 Director

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 LLP
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,

Place : Mumbai
 Date : 30th May, 2016

Atit Agarwal
 Director

ANNEXURE-C**Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2015-16**

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

Responsive Industries Limited believes that the true and full measure of growth, success and progress lies beyond balance sheets or conventional economic indices. It is best reflected in the difference that business and industry make to the lives of people. The Company believes in reaching out to underserved communities and intends to make a positive difference to society and contribute its share towards the social cause of betterment of communities and areas in which the Company operates. The Company also believes in the trusteeship concept. This entails transcending business interests and grappling with the "quality of life" challenges that underserved communities face, and working towards making a meaningful difference to them.

At Responsive Industries Limited, our mantra is – *We listen. We're responsive.*

In this regard, the Company has made this policy which encompasses the Company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large and is titled as the "CSR Policy" which is based as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 initiated by the Central Government under the relevant provisions of Section 135 of the Companies Act, 2013 and Schedule VII of the said Act.

Activities under CSR:

The Company will carry out CSR activities as specified in Schedule VII to the Companies Act, 2013, including any amendments to it but will not be limited to the following:

- Eradicating hunger, poverty and mal-nutrition, promoting preventive health care and sanitation, including contribution to the Swatch Bharat Kosh set up by the Central Government for the promotion of sanitation and making available safe drinking water;
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga;

- Protection of natural heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries; promotion and development of traditional arts and handicrafts;
- Measures for the benefit of arm forces veterans, war widows and their dependents;
- Training to promote rural sport, nationally recognized sports, Paralympic sport and Olympic sports;
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- Rural development projects;
- Slum area development.

Web link to the CSR Policy:

<http://www.responsiveindustries.com/pdf/Investor-information/policies/Corporate-Social-Responsibility-Policy.pdf>

2. The Composition of CSR Committee:

As on date, the Company has a CSR Committee of directors comprising of Mr. Atit Agarwal-Chairman of the Committee, Mr. Rajesh Pandey, Mr. Jagannadham Thunuguntla and Ms. Jyoti Rai.

3. Average net profit of the Company for last 3 financial years for the purpose of computation of CSR: Rs.667.16 Million
4. Prescribed CSR Expenditure (two percent of the amount mentioned in item 3 above): Rs.13.34 Million

5. Details of CSR spent during the financial year:

a. Total amount to be spent for the financial year: Rs. 13.34 Million

b. Amount unspent: Rs. 10.83 Million

c. Manner in which the amount spent during the financial year: (Rs. In Million)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Project or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs sub heads: (1) Direct Expenditure on projects and programs (2) Overheads [#]	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency*
1	Education & other initiatives	Education	New Panvel Maharashtra	2.50	2.50	2.50	Through Implementing agency
2	Health & Medical care	Promoting Health care including preventive health care	Mumbai Maharashtra	0.01	0.01	0.01	Through Implementing agency
	Total			2.51	2.51	2.51	

* Through Educational Trust/Charities Trust.

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report:

The Company has been working on identifying the projects for carrying out CSR activities; this has been taken more time than estimated looking at the total spending requirements.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

The CSR committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

Rajesh Pandey
Director

Atit Agarwal
Chairman, CSR Committee

Place: Mumbai

Date: 30th May, 2016

ANNEXURE-D**Form No. MGT-9****EXTRACT OF ANNUAL RETURN**

as on the financial year ended on March 31, 2016

[Pursuant to Section 92(3) of the Companies Act, 2013, and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i	CIN	L99999MH1982PLC027797
ii	Registration Date	13-07-1982
iii	Name of the Company	Responsive Industries Limited
iv	Category / Sub-Category of the Company	Company limited by shares/Indian Non-Government Company
v	Address of the Registered Office and contact details	Betegaon, Mahagaon Road, Boisar (East), Taluka Palghar, Dist. Thane-401501 Tel: (022) 66562821 Fax: (022) 66562798 Email: investor@responsiveindustries.com Website: www.responsiveindustries.com
vi	Whether listed Company	Yes
vii	Name, address and contact details of Registrar and Transfer Agent, if any	Link Intime India Private Ltd., C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai-400078 Tel No.: (022) 25963838 Fax No.: (022) 25946969 Email: rent.helpdesk@linkintime.co.in Website: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	PVC Products	3130	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares held	Applicable Section
1	Wellknown Business Ventures LLP Esperanca, Shahid Bhagat Singh Road, Colaba, Mumbai-400039	AAB-9683 (LLPIN)	Holding Entity	55.61	N.A.
2	Axiom Cordages Limited Gut No 114B & 120C, Betegaon Village, Boisar (East), Thane-401 501	U25209MH1999PLC119427	Subsidiary Company	58.18	2(87)
3	Responsive International Limited Hong kong	--	Subsidiary Company	100	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
(i) Category wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2015)				No. of Shares held at the end of the year (31.03.2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	3562340	0	3562340	1.33	3562340	0	3562340	1.33	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	157705670	0	157705670	59.09	157705670	0	157705670	59.09	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A)(1):-	161268010	0	161268010	60.42	161268010	0	161268010	60.42	0
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	161268010	0	161268010	60.42	161268010	0	161268010	60.42	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	10908706	0	10908706	4.08	10887777	0	10887777	4.08	0

c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	11469980	0	11469980	4.30	11469980	0	11469980	4.30	0
h) Foreign Venture Capital funds	0	0	0	0	0	0	0	0	0
i) Others	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	22378686	0	22378686	8.38	22357757	0	22357757	8.38	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	3173269	0	3173269	1.19	673121	0	673121	0.25	-0.94
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	412562	0	412562	0.15	500709	0	500709	0.19	0.04
ii) Individual Shareholders holding nominal share capital in excess of Rs.1 lakh	0	0	0	0	0	0	0	0	0
c) Others									
i) Foreign Bodies	79520231	0	79520231	29.79	82020231	0	82020231	30.73	0.94
ii) NRI / OCBs	12863	0	12863	0.00	62391	0	62391	0.02	0.02
iii) Clearing Members/ Clearing House	147079	0	147079	0.07	7979	0	7979	0	-0.07
iv) HUF	0	0	0	0	22502	0	22502	0	0
Sub-Total (B)(2):	83266004	0	83266004	31.20	83286933	0	83286933	31.20	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	105644690	0	105644690	39.58	105644690	0	105644690	39.58	0
C. Shares held by Custodian for GDRS & ADRS	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A+B+C)	266912700	0	266912700	100	266912700	0	266912700	100	0

(ii) Shareholding of Promoters

Shareholder's Name	No. of Shares held at the beginning of the year (01.04.2015)			No. of Shares held at the end of the year (31.03.2016)			% Change in shareholding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Wellknown Business Ventures LLP	148425340	55.61	0	148425340	55.61	0	0
Axiom Cordages Limited	4418330	1.66	0	4418330	1.66	0	0
Harvest Enterprises LLP (Erstwhile Harvest Enterprises Limited)	3270000	1.23	0	3270000	1.23	0	0
Efficient Builders LLP	1592000	0.60	0	1592000	0.60	0	0
Swati Atit Agarwal	1300010	0.49	0	1300010	0.49	0	0
Saudamini Abhishek Agarwal	937000	0.35	0	937000	0.35	0	0
Atit O. Agarwal	773330	0.29	0	773330	0.29	0	0
Abhishek Omprakash Agarwal	552000	0.21	0	552000	0.21	0	0
TOTAL	161268010	60.42	0	161268010	60.42	0	0

(iii) Change in Promoters' Shareholding

There is no change in the Promoter's shareholding between 01.04.2015 to 31.03.2016.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name**	Shareholding at the beginning of the year (01.04.2015)		Shareholding at the end of the year (31.03.2016)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Fossebridge Limited	32901800	12.33	32901800	12.33
2	Xatis International Limited	32705720	12.25	32705720	12.25
3	Life Insurance Corporation of India	9600481	3.60	9584233	3.59
4	Brenzett Limited	13912711	5.21	16412711	6.15
5	Passage To India Master Fund Limited	5736980	2.15	5736980	2.15
6	Sparrow Asia Diversified Opportunities Fund	5733000	2.15	5733000	2.15

7	Religare Finvest Limited*	2500000	0.94	0	0
8	General Insurance Corporation of India	1308225	0.49	1303544	0.49
9	Kamal Kumar Jalan Securities Pvt. Ltd.	621304	0.23	619867	0.23
10	Arcadia Share & Stock Brokers Pvt. Ltd.*	122680	0.05	2792	0.00
11	Ravi Kumar Kowtha#	0	0	48094	0.02
12	Rishabh Rajkumar Agarwal#	37830	0.01	37830	0.01

** The Shares of the Company are traded on a daily basis. Hence the date wise increase/decrease in shareholding is not indicated.

*Ceased to be in the list of Top 10 shareholders as on 31.03.2016. The same is reflected above since the shareholder was one of the Top 10 shareholder as on 01.04.2015.

Not in the list of Top 10 shareholders as on 01.04.2015. The same has been reflected above since the shareholder was one of the Top 10 shareholder as on 31.03.2016.

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Atit Agarwal				
	At the beginning of the year	773330	0.29	773330	0.29
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year	773330	0.29	773330	0.29
2	Swati Agarwal*				
	At the beginning of the year	1300010	0.49	1300010	0.49
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year	1300010	0.49	1300010	0.49

*Resigned w.e.f. 05th February, 2016.

Other than listed above, no other Director and Key Managerial Personnel hold any shares in the Company.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Million)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5501.59	-	-	5501.59
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5501.59	-	-	5501.59
Addition/(Reduction) in Indebtedness during the financial year	(1315.05)	-	-	(1315.05)
Indebtedness at the end of the financial year				
i) Principal Amount	4186.54	-	-	4186.54
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4186.54	-	-	4186.54

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
(Rs. in Million)
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD / WTD/Manager	
		Mr. Atit Agarwal	Total
1	Gross Salary		
	(a) Value of Perquisites u/sec 17 (1) of the Income Tax Act, 1961	3.55	3.55
	(b) Value of Perquisites u/sec 17 (2) of the Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17 (3) of the Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	a. as a % of profit	-	-
	b. others	-	-
5	Others	-	-
	Total (A)	3.55	3.55
	Ceiling as per the Act (being 5% of net profit calculated under Sec 198 of Companies Act, 2013)		25.94

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. S.S.Thakur	Mr. Jagannadham Thunuguntla	Ms. Jyoti Rai	
	1. Independent Directors				
	Fee for attending board / committee meetings	0.12	0.13	0.11	0.36
	Commission	0.42	0.38	0.13	0.93
	Others	-	-	-	-
	Total (1)	0.54	0.51	0.24	1.29
	2. Other Non-Executive Directors	-	-	-	-
	Fee for attending board / committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	0.54	0.51	0.24	1.29
	Total Managerial Remuneration (A+B)				4.84
	Ceiling as per the Act				5.19
		(being 1% of net profit of Company calculated as per Section 198 of the Companies Act, 2013)			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		Ms. Alpa Ramani Company Secretary & Compliance Officer	Total
1	Gross Salary		
	(a) Value of Perquisites u/sec 17 (1) of the Income Tax Act, 1961	0.40	0.40
	(b) Value of Perquisites u/sec 17 (2) of the Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17 (3) of the Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	a. as a % of profit	-	-
	b. others	-	-
5	Others	-	-
	Total	0.40	0.40

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (Under the Companies Act): None

For and on behalf of the Board,

 Place : Mumbai
 Date : 30th May, 2016

Atit Agarwal
 Director

ANNEXURE-E**FORM NO. MR-3****SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016**

To,
The Members,
Responsive Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Responsive Industries Limited**. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification of the **Responsive Industries Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Responsive Industries Limited** ("the Company") for the financial year ended on March 31, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period).**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period).**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period).**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India i.e. Secretarial Standards – 1 for Board Meetings and Secretarial Standards – 2 for General Meetings.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited, Bombay Stock Exchange Limited;
- (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following qualifications:

a. Non Appointment of Chief Financial Officer:

As per the provisions of Section 203 (1) of the Companies Act, 2013, the Company is required to appoint the following Key Managerial Personnel:

- a. Managing Director or Chief Executive Officer or manager and in their absence, a Whole-Time Director.
- b. Company Secretary
- c. Chief Financial Officer

The Company has appointed Company Secretary and an Executive Director (Whole Time Director). *The Company has not appointed Chief Financial Officer.*

b. Non Spending of amount towards Corporate Social Responsibility (CSR):

As per Section 135 of the Companies Act, 2013, a Company to whom the provisions of CSR applies, is required to spend atleast 2% of its average net profits made during the immediately three preceding financial years on CSR activities. As per the financial statement as on March 31, 2015, the Company was required to spend Rs. 13,343,118.01 during the financial year 2015 – 16 on CSR activities. The Company has spent Rs. 2,507,000 towards CSR activities during the financial year 2015 – 16. *An amount of Rs. 10,836,118.01 were not spent towards CSR activities.*

The reasons for not spending the same have been given at an appropriate place in the Directors Report.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Mumbai

Date: May 30, 2016

**For P. P. Shah & Co.,
Practicing Company Secretaries
Pradip Shah
FCS No. 1483
C P No.: 436**

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 one of 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.

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.

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. Your company achieved Net Sales of Rs. 18,191.54 Million & recorded net profit after tax of Rs. 179.16 Million for the year ended 31st March, 2016.

D. OUTLOOK

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

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 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, governance processes etc.

G. FINANCIAL & OPERATIONAL PERFORMANCE

Your company achieved Net Sales of Rs. 18,191.54 Million for the year ended 31st March, 2016 as compared to Rs. 14,554.78 Million in the previous year. Further, your Company recorded net profit after tax of Rs.179.16 Million as compared to Rs. 331.90 Million for the previous year.

In terms of geographical market, performance of the Company is as follows.

(Rs. in Million)

Sales	Year ended 31.03.2016	Year ended 31.03.2015
Local	10,929.20	5,740.25
Export	7,262.34	8,814.53
Total	18,191.54	14,554.78

H. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your Company's biggest asset is its employees. The Company provides suitable environment for development of leadership skills which enables it to recruit and retain quality professionals in all the fields. Your Company's industrial relation continued to be harmonious during the year under review.

I. TRANSPARENCY 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 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 laws and regulations. Actual results could differ materially from those expressed and implied.

For and on behalf of the Board,

Place : Mumbai
 Date : 30th May, 2016

Atit Agarwal
 Director

CORPORATE GOVERNANCE REPORT

I. Company's Philosophy on Code of Governance

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. 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.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Company has executed fresh Listing Agreements with the Stock Exchanges.

II. Board of Directors

Composition:

The Board of the Company has an optimum combination of Executive and Non-Executive Directors with at least one woman director and not less than fifty percent of the Board of Directors comprises non-executive directors. The composition of the board is in conformity with SEBI Listing Regulations, 2015.

Details of the Directors, their directorships and committee chairmanship/membership held by them in other public companies as on March 31, 2016 (excluding Responsive Industries Limited) are as under:

Name of Director	Category	No. of Directorships in other Public Limited Companies*	Committee Positions	
			Chairman**	Member**
Mr. Atit Agarwal	Chairman# (Promoter)	1	-	-
Mr. Rajesh Pandey	Executive	1	-	1
Mr. S. S. Thakur	Independent, Non-Executive	4	3	3
Mr. Jagannadham Thunuguntla	Independent, Non-Executive	-	-	-
Ms. Jyoti Rai	Independent, Non-Executive	1	-	-

Notes:

1. *Other directorships exclude directorships of Private Limited Companies, Foreign Companies and Section 8 Companies.
2. **Only Audit Committee and Stakeholder's Relationship Committee have been considered for the purpose of the Committee positions as per Listing Regulations.
3. Ms. Swati Agarwal has resigned from the Board of the Company w.e.f. 05.02.2016. Accordingly, details are not furnished.

4. Members of the Board of the Company do not have membership of more than ten Committees or Chairmanship of more than five Committees.
5. Whole-Time Director does not hold any office as an Independent Director in other listed company.
6. The particulars of Director seeking re-appointment at the forthcoming AGM are provided in the Notice to the Annual General Meeting. The brief profile of the Directors is placed on the website of the Company.
7. The tenure of the Independent Directors is in compliance with the Companies Act, 2013. All the independent directors have confirmed that they meet the criteria of independence as mentioned under SEBI Listing Regulations, 2015 and Section 149 of the Companies Act, 2013.
8. None of the Directors have any inter-se relation among themselves.
9. #Mr. Atit Agarwal is re-designated as Non-Executive Chairman of the Company effective from 01st June, 2016 at the Board Meeting held on 30th May, 2016.

Directors Resigned during the year:

Ms. Swati Agarwal (DIN 02330442), Non-Executive Director of the Company has resigned from the Board w.e.f. 05th February, 2016.

Board Meetings

During the year, 5(Five) Board Meetings were held on 26th May 2015, 14th August 2015, 06th November 2015, 05th February 2016 and 10th March, 2016 and the particulars of attendance of the Directors are as under:

Name of Director	No. of Board meetings attended	Attendance at AGM held on 22/09/2015
Mr. Atit Agarwal	5 of 5	Yes
Mr. Rajesh Pandey	4 of 5	Yes
Mr. S.S.Thakur	5 of 5	Yes
Mr. Jagannadham Thunuguntla	5 of 5	No
Ms. Jyoti Rai	4 of 5	No
Mrs. Swati Agarwal (resigned w.e.f. 05/02/2016)	3 of 3	Yes

The terms and conditions of appointment of independent directors are disclosed on the website of the Company.

During the year under review, Separate meeting of the Independent Directors was held to review the performance of Non-Independent Directors, Chairman and the Board as whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

III. Committees of the Board

As on 31st March 2016, the Company has Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.

1. Audit Committee

The Audit Committee is constituted as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations. Members of the Audit Committee possess financial/accounting expertise.

The Audit Committee invites executives, as it considers appropriate, representatives of Statutory Auditors and Internal Auditors to present at its meetings. The Company Secretary acts as the secretary to the audit committee.

Composition, Meetings & Attendance

During the year under review, the Committee met 4 (Four) times on 26th May, 2015, 14th August 2015, 06th November 2015 and 05th February 2016 and not more than one hundred and twenty days lapsed between two consecutive meetings of the Audit Committee.

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	4 of 4
Mr.Rajesh Pandey	Member	4 of 4
Mr. JagannadhamThunuguntla	Member	4 of 4
Ms. JyotiRai	Member	4 of 4

Terms of reference:

Powers of Audit Committee

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit committee, inter alia, includes the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment, remuneration and terms of appointment of auditors of the company;
- Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of Information by Audit Committee

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- Review the statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Nomination & Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Companies Act, 2013. The committee comprises of non-executive directors and majority of them are independent. The Chairman of the Committee is an Independent Director.

Composition, Meetings & Attendance

During the year under review, the Committee met 4 (Four) times on 26th May, 2015, 14th August 2015, 06th November 2015 and 05th February 2016.

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	4 of 4
Ms. Swati Agarwal*	Member	3 of 3
Mr. Jagannadham Thunuguntla	Member	4 of 4
Ms. Jyoti Rai	Member	4 of 4

*Ms. Swati Agarwal has resigned from the Board of the Company w.e.f. 05th February, 2016.

Terms of Reference:

- To identify persons who are qualified to become directors and who may be appointed in senior management level in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and to recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of performance of Independent Directors and the Board.
- To devise a policy on Board diversity.

- To deal with the matters relating to the remuneration payable to Whole time Directors, Key Managerial Personnel and Senior Management Executives and commission, if any, to be paid to Non-Executive directors, apart from sitting fees.
- To review the overall compensation policy, service agreement and other employment conditions of Whole time Directors, Key Managerial Personnel and Senior Management Executives.
- To evaluate whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- To deal with other matters as the Board may refer to the Nomination and Remuneration Committee (“the Committee”) from time to time.

Nomination & Remuneration Policy:

The Company recognizes the competitive nature of the current market conditions and this requires the Company to provide competitive remuneration offering to directors and employees to ensure that a high caliber of staff is attracted to the Company and retained once they have gained experience. The Company further acknowledges that it can only excel in service delivery through the exceptional performance of its people and that the remuneration offering to the directors and employees plays a substantial motivational role when exceptional performance is compensated with exceptional rewards. The Remuneration of Whole time Directors, Key Managerial Personnel and Senior Executives of the Company are decided based on certain pre-determined criteria and as per the recommendation of the Committee. The Company pay remuneration to Whole time Directors, Key Managerial Personnel and Senior Executives by way of salary, perquisites, allowances (fixed component), incentives and commission (variable component) based on the recommendation of the Committee and approval of the Board of Directors and shareholders, if applicable.

Guaranteed Portion of Remuneration: Whole time Directors and employees are receiving guaranteed portion of their total package on a monthly basis.

Variable Portion of Remuneration: Incentive bonus to reward employees for exceptional performance above the accepted standard and is variable. These rewards are based on individual, departmental or Company’ performance related to predefined targets. Performance is measured over a 12 months period.

Non-Executive Independent Directors are paid sitting fees for every Meeting of the Board or the Committee attended (except for Stakeholders Relationship Committee) and reimbursement of expenses, if any incurred by them. The remuneration by way of Annual Commission to the Non-Executive Independent Directors is decided by the Board of Directors on recommendation of the Committee 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 & resolution passed by the shareholders of the Company in the Annual General Meeting held on 22nd September, 2015.

The total commission payable to the Directors shall not exceed 1% of the net profit of the Company. The Commission shall be payable on pro-rata basis to those Directors who occupy office for part of the year. The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company.

Details of Remuneration, Sitting fees, Commission paid to the Directors during the financial year ended 31st March, 2016 are given below.

Sr. No.	Name of Director	Sitting Fees (Rs. in Million)	Annual Remuneration / Commission* (Rs. in Million)
1	Mr. Atit Agarwal	--	3.55
2	Mr. S. S. Thakur	0.12	*0.42
3	Mr. Jagannadham Thunuguntla	0.13	*0.38
4	Ms. Jyoti Rai	0.11	*0.13

As on 31st March 2016, Mr. Atit Agarwal holds 7,73,330 equity shares in the Company. Other than this, no other director by himself/herself or for any other person on a beneficial basis holds any shares in the Company. The Company has not issued any convertible instruments.

There were no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company. The Company does not have any Employee Stock Option Scheme.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include level of engagement and contribution by a director, independence of judgment, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality.

3. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with Section 178 of the Companies Act, 2013. The Chairman of Committee i.e. Mr. S.S. Thakur is a non-executive director.

Composition, Meetings & Attendance

During the year under review, the Committee met 3 (Three) times on 13th May, 2015, 22nd July 2015 and 14th October, 2015.

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

Name of the Member	Designation	No. of meetings attended
Mr. S.S. Thakur*	Chairman	N.A.
Ms. Swati Agarwal*	Chairman	3 of 3
Mr. Rajesh Pandey	Member	3 of 3
Mr. Atit Agarwal	Member	3 of 3

*Ms. Swati Agarwal ceased to be a director of the Company w.e.f. 05th February, 2016 & Mr. S.S. Thakur has been inducted as a Chairman of this Committee.

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

The “SCORES” website of SEBI for redressing of Grievances of the Investors is being visited at regular intervals by the Company Secretary and there are no pending complaints registered with SCORES for the Financial Year ended on 31st March, 2016.

Terms of Reference

The Committee looks into the redressal of complaints of investors such as transfer of shares, non-receipt of declared dividend/notices/annual reports, etc.

Details of Investor Complaints

Number of Complaints from 01.04.2015 to 31.03.2016			
Pending as on 01.04.2015	Received	Redressed	Pending as on 31.03.2016
Nil	Nil	Nil	Nil

4. Corporate Social Responsibility (CSR) Committee

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013. Your Company has developed a CSR Policy which is available on the website of the Company.

Composition, Meetings & Attendance

During the year under review, the Committee met on 26th May, 2015.

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

Name of the Member	Designation	No. of meetings attended
Mr. Atit Agarwal	Chairman	1 of 1
Mr. Rajesh Pandey	Member	1 of 1
Mr. Jagannadham Thunuguntla	Member	1 of 1
Ms. Jyoti Rai	Member	1 of 1

Terms of Reference

The Terms of Reference of the CSR Committee are as under:

- Formulate and recommend to the Board, a CSR Policy.
- Recommend the amount of expenditure to be incurred on CSR activities.
- Institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company.
- Monitor CSR policy from time to time.

IV. General Body Meetings

(i) Annual General Meetings (AGM):

Location, date and time of the Annual General Meeting held during the last 3 years.

Financial Year	Date	Time	Location	Special Resolutions Passed
2014-15	22.09.2015	11.00 a.m.	Hotel Silver Avenue, Ostwal Empire, Next to Big Bazar, Boisar (West), Thane-401501	Resolution under Section 14 of Companies Act, 2013 for alteration of Articles of Association of the Company.
2013-14	09.08.2014	10.00 a.m.	Hotel Silver Avenue, Ostwal Empire, Next to Big Bazar, Boisar (West), Thane-401501	Resolution under Section 180(1)(a) of Companies Act, 2013 & Section 180(1)(c) of Companies Act, 2013
2012-13	10.08.2013	10.30 a.m.	Registered Office	--

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

No Extra-Ordinary General Meeting of the Shareholders was held during last three financial years.

(iii) Postal Ballot

During the year under review, no resolution has been passed through postal ballot. None of the businesses proposed to be transacted requires passing a resolution through postal ballot.

V. Disclosures

(i) Related Party Transactions

The Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in nature. All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. Your Directors draw attention of the members to note no. 33 to the standalone financial statement which sets out related party disclosures and they are not in conflict with the interest of the Company at large. The Company has adopted a policy for related Party transactions which has been uploaded on the Company's website at <http://www.responsiveindustries.com/pdf/Investor-information/policies/Related-Party-Transactions-Policy.pdf>

- (ii)** 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 except for the penalty imposed by the stock exchanges for delay in compliance of Clause 31 of listing agreement for the financial year ended 31.03.2014. The NSE has imposed penalty of Rs. 5618/- (inclusive of service tax) and the penalty imposed by BSE was Rs. 3,000/-. The same has been paid by the Company.

(iii) Whistle Blower Policy

The Company has adopted whistle blower policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the audit committee. The said policy has been also put on the website of the Company i.e. www.responsiveindustries.com

(iv) Details of Compliance with mandatory requirements and adoption of non- mandatory requirements

The Company has complied with the applicable mandatory requirements of the SEBI Listing Regulations. The Company has adopted following non-mandatory requirements of SEBI Listing Regulations, 2015.

Adoption of Non-Mandatory Requirements

- i. As the quarterly and half yearly financial performance are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
- ii. The Company's financial statement for the financial year 2015-16 does not contain any audit qualification.
- iii. The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and directly inter-acts to the audit committee.

(v) Disclosure of Accounting Treatment

The Company has followed the treatment laid down in the Accounting Standards prescribed by the Institute of Chartered Accountants of India, in the preparation of financial statements. No deviation is made in following the same.

(vi) Code of Conduct

The code of conduct has been put on the Company's website. The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2016. The Annual Report contains declaration to this effect signed by Mr. Atit Agarwal.

(vii) Subsidiary Companies

The Company has one material non listed Indian subsidiary Company. The requirement of appointing Independent Director of the Company on the Board of Directors of the subsidiary Company has been duly complied with. All requirements with regard to subsidiary company have been complied with.

(viii) Material Subsidiary policy

The Company has framed policy for determining "material subsidiaries" to ensure that Board of Directors has overall supervision of functioning of Subsidiaries of the Company and to provide the governance framework for such subsidiaries. The policy is available at <http://www.responsiveindustries.com/pdf/Investor-information/policies/Policy-on-Material-Subsidiaries.pdf>

(ix) Certificate under Regulation 17(8)

The Certificate pursuant to the Regulation 17(8) of the SEBI Listing Regulations, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs is annexed and forms part of the Annual Report.

(x) Familiarisation programme

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The details are available at <http://www.responsiveindustries.com/pdf/Investor-information/news/Program-Imparted-to-Independent-Directors.pdf>

(xi) The Company has adopted policy on preservation of documents and Archival Policy as well as Policy for determination of materiality of events or information.**VI. 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 at www.responsiveindustries.com. The Company issues news releases on significant corporate decisions/activities and posts them on Company's website. The Company's website provides for separate section for investors where relevant shareholders information is available. The Management Discussion & Analysis Report forms part of the Annual Report.

VII. General Shareholder Information**1. Annual General Meeting**

Date : 09th September, 2016

Time : 10.00 a.m.

Venue: Hotel Silver Avenue, Ostwal Empire,
Next to Big Bazar, Boisar (West),
Thane- 401 501, Maharashtra

2. Financial Calendar (Tentative)

Financial Year of the Company 01st April, 2016 to 31st March, 2017

Results for the Quarter ending:

June 30, 2016	On or before 14 th August, 2016
September 30, 2016	On or before 14 th November, 2016
December 31, 2016	On or before 14 th February, 2017
March 31, 2017	On or before 15 th May, 2017 or 30 th May, 2017

3. Date of Book Closure: 03rd September, 2016 to 09th September, 2016 (Both days inclusive)**4. Dividend Payment Date:**

Interim Dividend for the financial year 2015-16 declared by the Board of Directors at its meeting held on 10th March, 2016 is paid by the Company.

**5. Listing of Equity Shares
on the Stock Exchange**

1. BSE 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

Listing Fees as applicable have been paid.

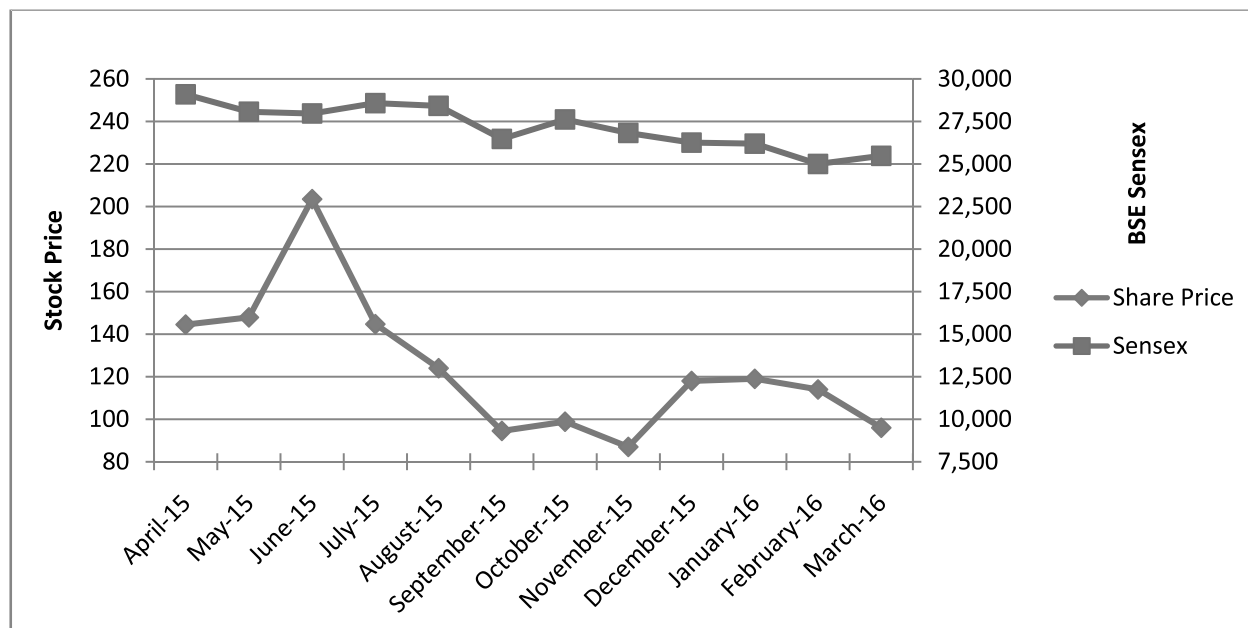
6. Stock code/Symbol

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

7. Stock Market Data:

Month	BSE Limited		National Stock Exchange (NSE)	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April-2015	144.50	104.00	142.50	99.20
May-2015	147.90	105.00	147.00	107.05
June-2015	203.50	126.00	208.80	124.00
July-2015	144.70	104.00	147.00	104.30
Aug -2015	124.00	80.00	123.00	77.00
Sep-2015	94.50	78.80	92.80	78.10
Oct-2015	98.85	80.00	97.20	80.50
Nov -2015	87.00	70.20	84.95	75.95
Dec-2015	118.00	76.10	119.80	78.00
Jan-2016	119.00	84.00	118.85	84.10
Feb -2016	114.00	83.00	111.95	80.15
Mar -2016	96.00	77.00	95.00	77.00

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



9. Registrar and Transfer Agents:

Shareholders correspondence should be addressed to the Registrar and 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.: (022) 25963838
Fax No.: (022) 25946969
E-mail: rnt.helpdesk@linktime.co.in
Website: www.linkintime.co.in

10. Share Transfer System:

100% equity shares of the Company are in dematerialization form. Transfers of these shares are done through the depositories with no involvement of the Company.

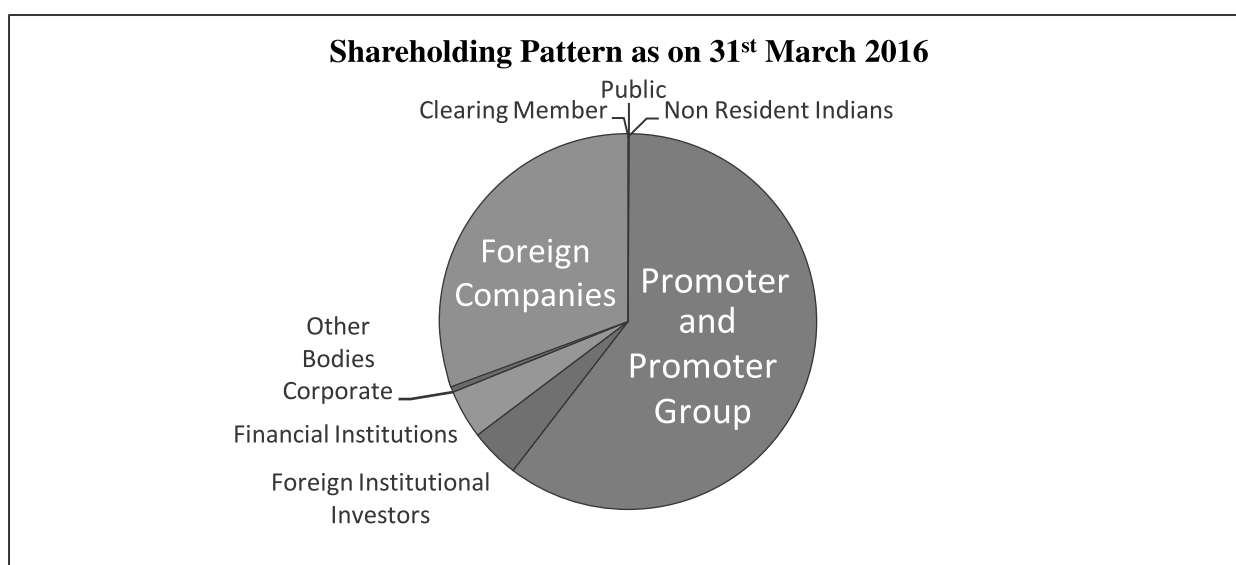
A Certificate is obtained every six months from a Practicing Company Secretary with regard to, inter alia, effecting transfer, sub-division, consolidation, renewal, exchange of equity shares within fifteen days of their lodgment. The certificate is also filed with BSE & NSE where the equity shares of the Company are listed.

11. Distribution of Shareholding as on 31st March 2016

Range	No. of shareholders	% of total shareholders	No. of Shares held	% of shareholding
1 to 500	1513	88.79	150594	0.05
501 to 1000	77	4.52	64960	0.02
1001 to 2000	54	3.17	80863	0.03
2001 to 3000	14	0.82	34503	0.01
3001 to 4000	10	0.59	35641	0.01
4001 to 5000	6	0.35	27327	0.01
5001 to 10000	5	0.29	31150	0.02
10001 and above	25	1.47	266487662	99.85
Total	1704	100.00	266912700	100.00

12. Shareholding Pattern as on 31st March 2016

Sr. No.	Category	No. of shares held	% of Shareholding
1	Promoter and Promoter Group	161268010	60.42
2	Foreign Institutional Investors	11469980	4.30
3	Financial Institutions	10887777	4.08
4	Other Bodies Corporate	673121	0.25
5	Foreign Companies	82020231	30.73
6	Clearing Member	7979	0.00
7	Public	523211	0.20
8	Non Resident Indians	62391	0.02
	Grand Total	266912700	100.00


13. Dematerialization of shares and liquidity

As of 31st March 2016, 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 th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400 013
		Central Depository Services (India) Ltd. (CDSL) Phiroze Jeejeebhoy Towers, 17 th Floor, Dalal Street, Fort, Mumbai - 400 023

The equity shares of the Company are regularly traded on NSE and BSE.

14. Outstanding GDRs/ADRs/Warrants or any convertible Instruments

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

15. Reconciliation of Share Capital Audit Report

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 equity share capital. The audit confirms that the issued/paid up capital is in agreement with the total number of dematerialized shares held with NSDL and CDSL.

16. Registered Office & Plant Location

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

17. Address for correspondence

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

Registrar & Transfer Agents:

Link Intime India Private Ltd.,
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (W),
Mumbai- 400078
Tel No. : (022) 2596 3838
Fax No. : (022) 2594 6969
Email : rnt.helpdesk@linktime.co.in
Website : www.linkintime.co.in

Registered Office:

Village Betegaon, Mahagaon Road,
Boisar (E), Tal. Palghar, Dist. Thane-401501
Tel No. : (022) 6656 2821
Fax No.: (022) 6656 2798
Email : investor@responsiveindustries.com
Website: www.responsiveindustries.com

18. Unclaimed Dividends

Pursuant to the provisions of Section 205C of Companies Act, 1956, the amount of dividend remaining unpaid / unclaimed for a period of seven years from the date they became due for payment are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Given below are the dates of declaration of dividend and corresponding dates when unpaid / unclaimed dividends are due for transfer to the IEPF:

Financial Year	Date of Declaration	Due Date for Transfer to IEPF
2008-09	30.09.2009	03.12.2016
2009-10	10.09.2010	14.11.2017

Members who have not encashed their dividend warrants are requested to have them revalidated and encashed to avoid transfer to IEPF.

19. Practicing Company Secretary's Certificate on Corporate Governance

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.

For and on behalf of the Board,

Place : Mumbai

Date : 30th May, 2016

Atit Agarwal
Director

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

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, 2016.

Place: Mumbai
Date: 30th May, 2016

Mr. Atit Agarwal
Director

CERTIFICATE

To
The Members of Responsive Industries Limited

We have examined the compliance of conditions of corporate governance by Responsive Industries Limited ("the Company") for the financial year ended March 31, 2016 as stipulated in Clause 49 of the Listing Agreement of the Company with the National Stock Exchange of India Limited and BSE Limited ("the stock exchange"), and Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "Corporate Governance Requirements").

The compliance of the 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 compliance of the conditions of corporate governance. 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 above referred Corporate Governance Requirements.

We further state that 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.

Place: Mumbai
Date: May 30, 2016

For P. P. Shah & Co
Practicing Company Secretaries

Pradip Shah – Partner
FCS No. 1483, C P No.: 436

CERTIFICATE

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Responsive Industries Limited

I, Mr. Atit Agarwal, hereby certify that

- (a) I have reviewed the financial statements and the cash flow statement of Responsive Industries Limited for the year ended March 31, 2016 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 2015-16 which are fraudulent, illegal or violate the Company's code of conduct.
- (c) I accept the responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. I have not come across any reportable deficiencies in the design or operation of such internal controls.
- (d) I have indicated to the Auditors and the Audit committee that:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. 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 systems over financial reporting.

Place: Mumbai
Date: 30th May, 2016

Mr. Atit Agarwal
Director

INDEPENDENT AUDITOR'S REPORT

To the Members of Responsive Industries Limited

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of Responsive Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Financial Statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, of the state of affairs of the Company as at 31st March, 2016, its profit and its 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in “Annexure 2”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i)The Company does not have any pending litigations which would impact its financial position;
 - (ii)The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii)There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W

Snehal Shah

Partner

Membership No.048539

Place: Mumbai

Date: May 30, 2016

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Responsive Industries Limited ("the Company") on the Standalone Financial Statements for the year ended March 31, 2016]

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) During the year, the fixed assets of the Company have been physically verified by the Management and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company.
- (ii) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.
- (iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
- (v) 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 provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

(vii)

- (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it.

AND

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there are no dues with respect to income tax, sales tax, service tax, value added tax, customs duty, excise duty, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has generally been regular in the repayment of loans or borrowings to banks.
- (ix) The Company has neither raised money by way of public issue offer nor has obtained any term loans. Therefore, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) 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 by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the Management.
- (xi) According to the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.

- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
- (xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W

Snehal Shah

Partner

Membership No.048539

Place: Mumbai

Date: May 30, 2016

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Responsive Industries Limited on the Standalone Financial Statements for the year ended March 31, 2016]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Responsive Industries Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W

Snehal Shah

Partner

Membership No.048539

Place: Mumbai

Date: May 30, 2016

RESPONSIVE INDUSTRIES LIMITED
Balance Sheet as at March 31, 2016

					(Rs. in Million)
Particulars	Note	March 31, 2016		March 31, 2015	
EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	2	266.91		266.91	
Reserves and surplus	3	5,559.53	5,826.44	5,177.13	5,444.04
Non-current liabilities					
Long term borrowings	4	1,939.07		2,844.65	
Deferred tax liabilities (Net)	5	206.94		359.37	
Other Long term liabilities	6	5.00		5.00	
Long-term provisions	7	29.22	2,180.23	23.66	3,232.68
Current liabilities					
Short term borrowings	8	1,171.48		1,909.94	
Trade payables	9	1,884.30		193.98	
Other current liabilities	10	1,264.46		820.27	
Short-term provisions	11	19.34	4,339.58	48.31	2,972.50
TOTAL			12,346.25		11,649.22
ASSETS					
Non-current assets					
Fixed assets					
- Tangible assets	12	6,324.15		7,332.74	
- Intangible assets	12	0.44		1.34	
- Capital Work in Progress		71.34	6,395.93	-	7,334.08
Non-current investments	13	257.86		257.87	
Long-term loans and advances	14	222.90		309.61	
Other Non - Current Assets	15	9.90	490.66	-	567.48
Current assets					
Current investments	16	128.64		72.96	
Inventories	17	340.74		483.77	
Trade receivables	18	4,219.61		1,781.47	
Cash and bank balances	19	552.83		574.78	
Short-term loans and advances	20	122.67		541.27	
Other current Assets	21	95.17	5,459.66	293.41	3,747.66
TOTAL			12,346.25		11,649.22
Significant Accounting Polices forming part of the accounts			1		
Other Notes to Accounts			29 to 48		
The accompanying notes form an integral part of the financials statements					

As per our attached report of even date
For HARIBHAKTI & CO. LLP
 Chartered Accountants
ICAI FRN : 103523W

Snehal Shah
 Partner
Membership No. : 048539

Place : Mumbai
 Date : 30th May, 2016

For and on behalf of the Board

Atit Agarwal **Rajesh Pandey**
 Director Director
 DIN 02330412 DIN 00092767

Alpa Ramani
 Company Secretary

Place : Mumbai
 Date : 30th May, 2016

RESPONSIVE INDUSTRIES LIMITED
Statement of Profit and Loss for the Year ended March 31, 2016

(Rs. in Million)

Particulars	Note	Year ended March 31, 2016	Year ended March 31, 2015
Revenues			
Revenue from operations	22	18,731.06	15,455.20
Less : Excise duty		(363.76)	(319.77)
Revenue from operations (net)		18,367.30	15,135.43
Other income	23	123.93	213.00
Total Revenue (I)		18,491.23	15,348.43
Expenses:			
Cost of Materials Consumed	24	15,700.63	12,393.88
Changes in inventories of work-in-progress	25	(0.60)	41.13
Employee benefit expenses	26	97.42	103.33
Finance Costs	27	256.78	259.35
Depreciation and amortisation expenses	12	1,276.47	1,231.18
Other expenses	28	875.79	847.16
Total expenses (II)		18,206.49	14,876.03
Profit before tax (I) - (II)		284.74	472.40
Current tax		62.20	99.70
MAT Credit Utilised		197.10	163.78
Deferred tax Charge / (Credit)	5	(152.43)	(119.61)
Tax of earlier years		(1.29)	(3.37)
Profit for the year		179.16	331.90
Earnings per equity share [Face Value of Re. 1 each (PY Re. 1 each)]			
Basic	29	0.67	1.24
Diluted	29	0.67	1.24
Significant Accounting Policies forming part of the accounts	1		
Other Notes to Accounts	29 to 48		
The accompanying notes form an integral part of the financials statements			

As per our attached report of even date
For HARIBHAKTI & CO. LLP
 Chartered Accountants
 ICAI FRN : 103523W

Snehal Shah
 Partner
Membership No. : 048539

Place : Mumbai
 Date : 30th May, 2016

For and on behalf of the Board

Atit Agarwal **Rajesh Pandey**
 Director Director
 DIN 02330412 DIN 00092767

Alpa Ramani
 Company Secretary

Place : Mumbai
 Date : 30th May, 2016

RESPONSIVE INDUSTRIES LIMITED
Cash Flow Statement for the year ended March 31, 2016

(Rs. in Million)		
Particulars	Year ended 31-Mar-2016	Year ended 31-Mar-2015
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	284.74	472.40
Add / (Less) : Adjustments for		
Depreciation and Amortisation	1,276.47	1,231.18
Interest Income	(31.01)	(26.47)
Interest Expenses	256.78	259.35
Dividend Income	(8.65)	(5.11)
Loss / (profit) on sale of investments	(7.96)	5.30
Loss / (profit) from foreign exchange fluctuation (net)	17.99	(7.89)
Loss / (profit) on sale/discarding of fixed assets (net)	0.21	0.15
Sundry balances written off (net)	1.56	2.88
Provision for gratuity	6.59	7.85
Provision for Doubtful Debts, Advances and Deposits	9.19	4.17
Provision for Diminution on investments reversed (net)	-	(3.60)
Provision for Diminution in Investments	0.01	-
Operating Profit Before Working Capital changes	1,805.92	1,940.21
Add / (Less) : Adjustments for change in working capital		
Increase / (Decrease) in trade payables	1,692.14	(76.94)
Increase / (Decrease) in other current liabilities and short term & long term provision	117.48	(18.56)
(Increase) / Decrease in long term loans and advances	(1.50)	(1.40)
(Increase) / Decrease in Inventory	143.04	(50.99)
(Increase) / Decrease in trade receivables	(2,470.58)	360.31
(Increase) / Decrease in short term loans and advances	410.00	(308.23)
Cash generated from Operations	1,696.50	1,844.40
Add / (Less) : Direct taxes paid	(58.28)	(126.55)
Net Cash Inflow / (Outflow) from Operating activities (A)	1,638.22	1,717.85
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets / Capital WIP	(141.26)	(127.13)
Capital Advance (given) / received	88.21	(112.65)
Proceeds from sale of fixed assets	0.44	0.10
Interest Received	32.14	25.87
Dividend Received	8.65	5.11
Sale of Investments	53.41	20.44
Acquisition of Investments	(101.13)	-
Fixed Deposits placed with banks	56.00	(75.85)
Net Cash Inflow / (Outflow) from Investing activities (B)	(3.54)	(264.12)

RESPONSIVE INDUSTRIES LIMITED
Cash Flow Statement for the year ended March 31, 2016

Particulars	(Rs. in Million)	
	Year ended 31-Mar-2016	Year ended 31-Mar-2015
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Capital subsidy received	233.83	327.81
Vehicle loans taken during the year	-	11.31
Loans repaid during the year	(761.61)	(465.90)
Short term loans taken during the year	-	497.07
Short term loans repaid during the year	(738.46)	(1,890.64)
Interest Paid	(259.68)	(262.07)
Dividend paid (Including Tax on Dividend)	(62.69)	(31.23)
Net Cash Inflow / (Outflow) from Financing activities (C)	(1,588.61)	(1,813.65)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	46.07	(359.91)
Add: Cash and Cash Equivalents at the beginning of year	409.98	769.89
Cash and Cash Equivalents at the end of year	456.05	409.98

Components of Cash and Cash Equivalents at the end of year

Particulars	Year ended 31-Mar-2016	Year ended 31-Mar-2015
Cash on hand	0.96	2.24
Balance with banks	291.64	173.83
Fixed deposits lien marked (as margin money)	-	231.89
Cheques on hand	159.31	-
Add: Unrealised Gain / (Loss) in Bank Accounts	4.14	2.02
Cash and Cash Equivalents (closing)	456.05	409.98

Reconciliation of Cash and Cash Equivalents with Balance Sheet

A	Cash and Bank Balances as per Balance Sheet (Refer Note no. 19)	552.83	574.78
B	Less: Bank Balances not considered as Cash & Cash Equivalents as per AS-3		
(i)	Deposits not included in Cash and Cash Equivalents	100.92	166.82
C	Add: Items to be considered as part of Cash & Cash Equivalents as per AS-3		
(i)	Effect of Exchange difference on Translation of Foreign Currency cash and cash equivalents	4.14	2.02
	Cash and Cash Equivalents at the end of the year as per Cash Flow (A-B+C)	456.05	409.98

As per our attached report of even date
For HARIBHAKTI & CO. LLP
 Chartered Accountants
ICAI FRN : 103523W

Snehal Shah
 Partner
Membership No. : 048539

Place : Mumbai
 Date : 30th May, 2016

For and on behalf of the Board

Atit Agarwal **Rajesh Pandey**
 Director Director
 DIN 02330412 DIN 00092767

Alpa Ramani
 Company Secretary

Place : Mumbai
 Date : 30th May, 2016

Note 1:

Significant Accounting Policies forming part of Financial Statements Accounts for the year ended 31st March 2016.

I. Company Overview

Responsive Industries Limited ("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 of the Company have been prepared in accordance, with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material aspects with the accounting standard prescribed under Section 133 of Companies Act, 2013 ("Act"); read with rule (7) of Companies (Accounts) Rules, 2014 and other provisions of the Act (to the extent notified). The financial statements have been prepared on an accrual basis (unless otherwise stated) and under historical cost convention. The accounting policies have been consistent with those used in the previous year.

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, cash at bank, cheques on hand and unencumbered, highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash.

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) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (iv) Dividend income is recognized when the shareholders’ right to receive payment is established by the Balance Sheet date.
- (v) 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 and Amortization**

Depreciation on fixed assets is provided on Straight-line method over the useful life of Asset, as prescribed by Schedule II of the Act. The Company provides pro-rata depreciation from the date of addition / upto the date of deletion made

during the reporting period,. 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. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

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 Statement of Profit and Loss 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 Statement of Profit and Loss.

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 Statement of Profit and Loss 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 by the weighted average number of equity shares outstanding during the period. The weighted average numbers 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, 2016**

(Rs. in Million)

Particulars	March 31, 2016	March 31, 2015
2. Share capital		
(a) Authorised share capital		
42,00,00,000 (PY 42,00,00,000) Equity shares of Re.1/- each	420.00	420.00
	420.00	420.00
Issued, Subscribed and Fully Paid up		
26,69,12,700 (PY 26,69,12,700) Equity shares of Re.1/- each fully paid	266.91	266.91
	266.91	266.91
(b) Reconciliation of shares outstanding at the beginning and at the end of the year		
Opening balance of shares	266,912,700	266,912,700
Closing balance of shares	266,912,700	266,912,700
(c) Shares held by holding entity and subsidiary company		
Holding Entity - [Wellknown Business Ventures LLP]	148,425,340	148,425,340
Subsidiary Company - [Axiom Cordages Limited]	4,418,330	4,418,330
(d) Details of shareholders holding more than 5% shares in the company		
1) Wellknown Business Ventures LLP		
- Number of share held	148,425,340	148,425,340
- % of total equity share capital	55.61%	55.61%
2) Fossebridge Limited		
- Number of share held	32,901,800	32,901,800
- % of total equity share capital	12.33%	12.33%
3) Xatis International Limited		
- Number of share held	32,705,720	32,705,720
- % of total equity share capital	12.25%	12.25%
4) Brenzett Limited		
- Number of share held	16,412,711	13,912,711
- % of total equity share capital	6.15%	5.21%

(e) 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.

(f) 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.

RESPONSIVE INDUSTRIES LIMITED

Notes to financial statements for the year ended March 31, 2016

(Rs. in Million)

Particulars	March 31, 2016	March 31, 2015
3. Reserve and surplus		
Capital reserves		
Opening balance	385.47	57.67
Add: Capital Subsidy received during the year (Refer Note below)*	233.83	327.81
	619.30	385.48
Securities premium account		
Opening balance	1,438.59	1,438.60
Closing Balance	1,438.59	1,438.60
General reserves		
Opening balance	0.10	0.10
Closing Balance	0.10	0.10
Surplus balance of profit and loss		
Opening balance	3,352.95	3,053.17
Add: Profit during the year as per Statement of Profit and Loss	179.16	331.90
Less: Appropriation		
- Proposed dividend (Rs Nil Per Share (PY Re. 0.10 Per share))		
- on Equity Shares (Refer Note 30(i))	-	26.69
- Tax on proposed dividend (Refer Note 30(ii))	-	5.43
- Interim Dividend Paid (Re 0.10 Per Share (PY Rs. Nil Per share))		
- on Equity Shares (Refer Note 31(i))	26.69	-
- Tax on Interim Dividend (Refer Note 31(ii))	3.88	-
Closing balance (Net Surplus in Statement of Profit and Loss)	3,501.54	3,352.95
Total	5,559.53	5,177.13

***NOTE:**

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 (from 01/04/2010 to 31/03/2017).
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.233.83 million received during the year (P.Y. Rs.327.81 million) has been credited to the Capital Reserve.

RESPONSIVE INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2016****(Rs. in Million)**

Particulars	March 31, 2016	March 31, 2015
4. Long terms borrowings		
<u>Secured - Term Loans from Banks</u>		
Vehicle Loans (Refer Note 1 below)	3.47	8.26
External Commercial Borrowing (Refer Note 2 below)	1,935.60	2,836.39
	1,939.07	2,844.65
<p>Note 1: The vehicle loans are repayable in equal installments aggregating to Rs. 8.26 million (PY Rs. 20.36 million). The interest rate on above is ranging between 8.50% to 10.60%.</p> <p>Loans against vehicles from Banks are secured by way of hypothecation of specific vehicles acquired under the arrangements.</p> <p>Note 2: External Commercial Borrowings are 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.</p> <p>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.</p>		
5. Deferred tax liabilities (Net)		
Deferred tax liability		
- On depreciation	221.17	373.38
Deferred tax assets		
- Provision for Doubtful Debts and Advances	(2.32)	(4.24)
- Provision for Doubtful Deposits	(0.75)	(0.76)
- Provision for Diminution in Investments	(0.04)	(0.04)
- Provision for Bonus	(0.60)	(0.71)
- Provision for gratuity	(10.52)	(8.26)
	206.94	359.37
Difference between closing and opening balance		
Closing Balance	206.94	359.37
Less : Opening Balance	359.37	478.98
Charge / (Credit) to the statement of Profit and Loss	(152.43)	(119.61)
6. Other long term liabilities		
Rent Deposit Payable to Subsidiary Company	5.00	5.00
	5.00	5.00
7. Long Term Provisions		
Provision for employee benefit (Refer Note 41)	29.22	23.66
	29.22	23.66

RESPONSIVE INDUSTRIES LIMITED

Notes to financial statements for the year ended March 31, 2016

(Rs. in Million)

Particulars	March 31, 2016	March 31, 2015
8. Short terms borrowings		
<u>Loans repayable on demand</u>		
<u>From Banks (Secured)</u>		
Packing Credit Foreign Currency Loans (Refer Note 1 below)	1,044.32	1,077.77
EBRD (Post Shipment) Loan (Refer Note 2 below)	127.16	114.41
Buyer's Credit (Refer Note 3 below)	-	717.76
	1,171.48	1,909.94
Note 1: PCFC Loan of Rs.1,044.32 million (PY Rs.1,077.77 million) are secured by first ranking pari passu hypothecation charge on entire current assets of the company both present and future.		
Note 2: EBRD (Post Shipment) of Rs.127.16 million (PY Rs.114.41 million) are secured by first ranking pari passu hypothecation charge on entire current assets of the Company both present and future.		
Note 3: Buyer's Credit of Rs.Nil (P.Y Rs.717.76 million) was secured by goods purchased under Letter of credit.		
9. Trade payables		
Amount due to Micro, Small and Medium Enterprises (Refer Note 42)	62.61	56.28
Others	1,821.69	137.70
	1,884.30	193.98
10. Other current liabilities		
Current Maturities of Long Term Debt [Refer Notes 4(1) and 4(2)]	1,075.99	747.00
Interest accrued but not due on borrowings	-	2.90
Advance received from Customers	21.77	20.71
Creditors for Expenses - Other than Micro, Small and Medium Enterprises	10.84	9.86
Book Overdraft	106.75	-
Other liabilities (includes unpaid dividend of Rs. 0.006 million {P.Y. Rs. 0.005 million}, dues to employees and statutory liabilities)	49.11	39.80
	1,264.46	820.27
11. Short Term Provisions		
Provision for employee benefit (Refer Note 41)	1.18	0.65
Provision for taxation (net of advance tax)	18.16	15.54
Proposed dividend (Refer Note 30 (i))	-	26.69
Tax on proposed dividend (Refer Note 30 (ii))	-	5.43
	19.34	48.31

RESPONSIVE INDUSTRIES LIMITED

Notes to financial statements as at March 31, 2016

Particulars	Gross Block						Accumulated Depreciation			Net Block	
	As At 01-04-2015	Additions	Deductions	Increase/ (Decrease) in forex fluctuations (net)	As At 31-03-2016	As At 01-04-2015	For the Year	Deduction	As At 31-03-2016	As At 31-03-2016	As At 31-03-2015
(i) Tangible Assets											
Land	78.10	-	-	-	78.10	-	-	-	-	78.10	78.10
Factory Building	153.49	-	-	-	153.49	43.86	5.10	-	48.96	104.53	109.63
Plant & Equipments	11,805.91	52.60	-	206.97	12,065.48	4,725.76	1,251.39	-	5,977.15	6,088.33	7,080.15
Electrical Installation	28.78	-	-	-	28.78	19.84	3.43	-	23.27	5.51	8.94
Furniture and Fixtures	1.69	0.99	-	-	2.68	0.80	0.26	-	1.06	1.62	0.89
Office equipments	10.87	5.01	0.29	-	15.59	7.84	2.11	0.06	9.89	5.70	3.03
Computer	12.35	0.86	-	-	13.19	10.21	1.34	-	11.55	1.64	2.14
Motor Cars	34.29	-	2.00	-	32.29	8.92	6.59	1.58	13.93	18.36	25.37
Motor Trucks	53.63	1.11	-	-	54.74	29.29	5.22	-	34.51	20.23	24.34
Weighing Scale	0.25	-	-	-	0.25	0.10	0.02	-	0.12	0.13	0.15
Total tangible assets	12,179.36	60.57	2.29	206.97	12,444.59	4,846.62	1,275.46	1.64	6,120.44	6,324.15	7,332.74
Previous Year	11,890.11	127.07	1.19	163.37	12,179.36	3,616.94	1,230.62	0.94	4,846.62	7,332.74	
(ii) Intangible Assets											
Software	2.55	0.11	-	-	2.66	1.21	1.01	-	2.22	0.44	1.34
Total intangible assets	2.55	0.11	-	-	2.66	1.21	1.01	-	2.22	0.44	1.34
Previous year	2.48	0.07	-	-	2.55	0.65	0.56	-	1.21	1.34	
Total assets (i+ii)	12,181.91	60.68	2.29	206.97	12,447.25	4,847.83	1,276.47	1.64	6,122.66	6,324.59	7,334.08
Previous Year	11,892.59	127.14	1.19	163.37	12,181.91	3,617.59	1,231.18	0.94	4,847.83	7,334.08	-

RESPONSIVE INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2016**

(Rs. in Million)

Particulars	March 31, 2016	March 31, 2015
13. Non-current investments (Refer Note 1(j))		
Investments in equity instruments		
In subsidiary companies (Trade, unquoted)		
Axiom Cordages Limited	257.75	257.75
[1,91,32,563 (P.Y. 1,91,32,563) Equity Shares of Rs.10/- each fully paid up]		
In other companies (Non-Trade, quoted)		
Syschem India Limited	0.19	0.19
[9,526 shares (P.Y.9,526 shares) of Rs. 10 each]		
Less: Provision for Diminution in Investment	(0.13)	(0.12)
	<u>0.06</u>	<u>0.07</u>
Investments in other instruments (unquoted, non-trade investment)		
<u>In Partnership Firms</u>		
Investment In Maharashtra Holdings [Refer Note 1(a)below]	0.02	0.02
Investment In Mangaon Holdings [Refer Note 1(b) below]	0.03	0.03
	<u>257.86</u>	<u>257.87</u>
Aggregate amount of		
a) Quoted non-current investments as per books	0.19	0.19
b) Market value of Quoted non-current investments	0.06	0.07
c) Unquoted non-current investments as per books	257.80	257.80
d) Provision for diminution in value of non-current investments	(0.13)	(0.12)

Note 1: Disclosure regarding Investment in Partnership Firms

a) Capital Contribution in Maharashtra Holdings (Total Capital -Rs 0.05 Million)

Name of Partners	Share of Partner
Mr. Krishnakumar Agarwal	8.75%
Mrs. Amita 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 LLP	30.00%
Mr. Sharadkumar Agarwal	10.00%
Mrs. Jyoti Agarwal	10.00%

RESPONSIVE INDUSTRIES LIMITED

Notes to financial statements for the year ended March 31, 2016

(Rs. in Million)

Particulars	March 31, 2016	March 31, 2015
14. Long Term Loans and advances		
Unsecured		
<u>Considered Good, unless otherwise stated</u>		
Capital Advances	203.13	291.34
Prepaid Expenses	0.33	0.43
	<u>203.46</u>	<u>291.77</u>
<u>Security deposits</u>		
Considered Good	19.44	17.84
Considered Doubtful	2.17	2.22
Less: Provision for Doubtful Deposits	(2.17)	(2.22)
	<u>19.44</u>	<u>17.84</u>
Total	<u>222.90</u>	<u>309.61</u>
15. Other Non-Current Assets		
Fixed Deposits - maturity more than 12 months *	9.90	-
	<u>9.90</u>	<u>-</u>
* The above Fixed Deposits are on lien.		
16. Current Investments (Refer Note 1(j))		
Investments in Mutual Funds (unquoted, non-trade investment)		
JM Multi Strategy Fund - Dividend Plan	2.51	2.51
[1,91,109 (P.Y. 1,91,109) units of Rs. 10/- each fully paid up]		
(NAV Rs.18.2916 (P.Y. NAV Rs. 20.3443) per unit)		
Birla Dynamic Bond Fund	-	25.00
[Nil (P.Y.12,43,230.61) units of Rs. 10/- each fully paid up]		
(NAV Rs. Nil (P.Y. NAV Rs. 24.4426) per unit)		
BNP Paribas Short Term Income Fund - Subscription A/c	25.00	25.00
[18,37,208.62 (P.Y. 18,37,208.62) units of Rs. 10/- each fully paid up]		
(NAV Rs 17.1953 (P.Y. NAV Rs. 15.9518) per unit)		
DWS Treasury Fund Cash Plan	-	20.45
[Nil (P.Y. 1,94,007.58) units of Rs. 100/- each fully paid up]		
(NAV Rs. Nil (P.Y. NAV Rs. 107.6201) per unit)		
Investments in Bonds (unquoted, non-trade investment)		
Housing Development Finance Corporation Limited	101.13	-
	<u>128.64</u>	<u>72.96</u>
Aggregate amount of		
a) Quoted current investments as per books	-	-
b) Unquoted current investments as per books	128.64	72.96
c) Market value of Quoted current investments	-	-
d) Provision for diminution in value of current investments	-	-

RESPONSIVE INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2016**

(Rs. in Million)

Particulars	March 31, 2016	March 31, 2015
17. Inventories		
(For Mode of Valuation refer Note No: 1 (c))		
a) Raw Materials*	167.34	222.88
b) Raw Materials-in-transit*	137.01	218.52
c) Work in Process**	21.26	20.66
d) Stores and Spares	11.43	18.41
e) Packing Materials	3.70	3.30
	340.74	483.77
*PVC resin and related raw materials		
**PVC related products		
18. Trade receivables		
Unsecured		
- More than 6 months from the date they are due for payment		
Considered Good	6.47	-
Considered Doubtful	14.19	12.48
Less: Provision for Doubtful Debts	(14.19)	(12.48)
	6.47	-
- Other Trade Receivables - Considered Good	4,213.14	1,781.47
	4,219.61	1,781.47
19. Cash and bank balances		
a) Cash and Cash Equivalents		
Cash on hand	0.96	2.24
Balance with banks - Current Accounts	291.64	173.83
Cheques on Hand	159.31	-
Fixed deposits		
- maturity within 3 months	-	231.89
(a)	451.91	407.96
b) Other Bank balances		
Fixed deposits *		
- maturity beyond 3 months and less than 12 months	(b) 100.92	166.82
(a +b)	552.83	574.78

* Fixed Deposits amounting to Rs. 100.92 million is on Lien.

RESPONSIVE INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2016**

(Rs. in Million)

Particulars	March 31, 2016	March 31, 2015
20. Short-term loans and advances		
(unsecured and considered good, unless otherwise stated)		
Loans and advances to staff	2.04	1.40
<u>Advances recoverable in cash or kind or for value to be received</u>		
Considered Good	87.92	432.26
Considered Doubtful	7.48	-
Less: Provision for Doubtful advances	(7.48)	-
	<u>87.92</u>	<u>432.26</u>
Deposits	10.13	11.13
Prepaid Expenses	5.80	9.53
Balances with Customs, Central Excise, VAT etc.	16.78	86.95
	<u>122.67</u>	<u>541.27</u>
21. Other Current Assets		
Interest accrued on Deposits	2.27	3.40
MAT Credit Entitlement	92.90	290.01
	<u>95.17</u>	<u>293.41</u>
22. Revenue from operations		
<u>Operating Revenue</u>		
Gross Sales *	18,555.30	14,874.55
Other Operating Revenue		
Incentive and assistance	175.76	579.81
Other Operating Income	-	0.84
	<u>18,731.06</u>	<u>15,455.20</u>
* PVC related products		
23. Other income		
Dividend from Subsidiary company	7.65	3.83
Dividend from other companies	1.00	1.28
Interest on Fixed Deposits	31.01	26.47
Gain on Foreign Exchange fluctuation (net)	75.18	154.66
Provision for diminution on investments reversed (net)	-	3.60
Profit on sale of Investments	7.96	-
Rent Income	0.60	0.60
Other miscellaneous income	0.53	22.56
	<u>123.93</u>	<u>213.00</u>

RESPONSIVE INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2016**

(Rs. in Million)

Particulars	March 31, 2016	March 31, 2015
24. Cost of Materials consumed*		
Opening Stock	441.40	357.50
Add: Purchases	15,563.58	12,477.78
	16,004.98	12,835.28
Less: Closing Stock	304.35	441.40
	15,700.63	12,393.88
*PVC resin and related raw materials		
25. Changes in inventories of finished goods and work-in-progress		
Closing Stocks:		
Work in process	21.26	20.66
	21.26	20.66
Less: Opening Stocks		
Work in process	20.66	61.79
	20.66	61.79
	(0.60)	41.13
26. Employee Benefits Expense		
Salaries and wages	80.08	83.76
Provision for Gratuity (Refer Note 41)	6.59	7.85
Contribution to Provident fund and others (Refer Note 41)	3.30	3.04
Staff welfare Expenses	7.45	8.68
	97.42	103.33
27. Finance Costs		
Interest Expenses	237.61	237.68
Other Borrowing Costs	19.17	21.67
	256.78	259.35
28. Other Expenses		
<u>Manufacturing Expenses</u>		
Power and Fuel	301.40	348.29
Loading and Unloading Charges	82.92	65.28
Packing Materials consumed	75.18	71.55
Stores and Spares consumed	88.10	64.97
Repairs and Maintenance (Vehicles)	0.49	0.88
Repairs and Maintenance (Plant & Equipment)	8.96	5.07
Repairs and Maintenance (Buildings)	0.10	0.36

RESPONSIVE INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2016**

(Rs. in Million)

Particulars	March 31, 2016	March 31, 2015
<u>Sales and marketing cost</u>		
Freight and Forwarding Charges	83.41	112.71
Brokerage, Commission & Discount	26.91	11.15
Loading Charges	60.84	59.41
Other Selling and Distribution Expenses	61.02	6.22
<u>Administrative Expenses</u>		
Auditor's Remuneration (Refer Note 32)	1.75	1.76
Communication Expenses	4.24	6.36
Conveyance and travelling	19.81	17.26
Insurance charges	4.83	5.47
Legal and professional Expenses	12.88	11.15
Membership and subscription charges	1.87	6.73
Printing and stationery	2.82	2.86
Provision for Doubtful Debts and Advances	9.19	4.17
Provision for Diminution in Investments	0.01	-
Rates and Taxes	7.89	6.56
Rent Expenses (Refer Note 34)	1.03	1.56
Repairs and maintenance		
- Others	12.07	17.62
Loss on sale/ discard of fixed asset (net)	0.21	0.15
Loss on sale of investments (net)	-	5.30
Expenditure on Corporate Social Responsibility (CSR) (Refer Note 44)	2.51	-
Sundry Balance written off (net)	1.56	2.88
Miscellaneous Expenses	3.79	11.44
	875.79	847.16

29. Earnings per share (EPS)

Net Profit after tax (Rs.)	179.18	331.90
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 (Re.)	1	1

Basic Earnings Per Share (Rs.)**0.67****1.24****Diluted Earnings Per Share (Rs.)****0.67****1.24****30. Proposed Dividend****i) Dividend on**

Equity Shares (Re. Nil per share (P.Y Re. 0.10 per share))

- 26.69 |**-** **26.69** |**ii) Dividend Distribution Tax**- 5.43 |**-** **5.43** |

RESPONSIVE INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2016**

(Rs. in Million)

Particulars	March 31, 2016	March 31, 2015
31. Interim Dividend		
i) Dividend on		
Equity Shares (Re. 0.10 per share)(P.Y Nil Per Share)	26.69	-
	26.69	-
ii) Dividend Distribution Tax	3.88	-
	3.88	-
32. Auditors' remuneration as on March 31, (excluding Service Tax)		
Statutory Audit Fees	1.70	1.70
Certification fees	0.03	0.03
Out of pocket Expenses	0.02	0.03
	1.75	1.76
33. Disclosures on Related Parties transactions		
i) Nature and Relationship of Related Parties		
a) Subsidiary Company		
Axiom Cordages Limited		
b) Holding Entity		
Wellknown Business Ventures LLP		
c) Investment in Partnership Firm		
1) Maharashtra Holdings		
2) Mangaon Holdings		
d) Directors & Key Management Personnel		
1) Mr. Atit Agarwal	Director	
2) Mrs. Swati Agarwal	Director (Upto 5 th February, 2016)	
3) Mr. Rajesh Pandey	Director	
4) Miss. Alpa Ramani	Company Secretary	
e) Relatives of Key Management Personnel		
1) Mr. Abhishek Agarwal		
2) Mrs. Saudamini Agarwal		
f) Entities where Key Management Personnel have Significant Influence		
1) One Source Trading Company LLP		
2) One Source Enterprises LLP (Upto 4 th March, 2016)		
3) AA Superior Enterprises LLP		

RESPONSIVE INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2016****(Rs. in Million)**

Particulars	March 31, 2016	March 31, 2015
ii) Transactions during the year with Related Parties		
Relationship		
a) Subsidiary Company		
Purchases	198.88	-
Rent Income	0.60	0.60
Dividend Paid	0.88	0.44
Dividend Received	7.65	3.83
b) Holding Entity		
Dividend Paid	29.69	14.84
c) Directors and Key Management Personnel		
Remuneration to Whole Time Director (Refer Note 40)	3.55	2.76
Salary Paid to company Secretary	0.36	0.33
Dividend Paid	0.28	0.21
d) Relatives of Key Management Personnel		
Dividend paid	0.43	0.15
e) Entities where Key Management Personnel have Significant Influence		
Name of Entities	Nature	
One source Trading Co LLP	Rent Expenses	0.69 1.19
AA Superior Enterprises LLP	Rent Expenses	0.12 -
One source Enterprises LLP	Trade Advance given	- 4.10
One Source Trading Co. LLP	Trade Advance given	- 7.83
One source Trading Co. LLP	Trade Advances received back	0.12 0.87
One source Enterprises LLP	Trade Advances received back	4.10 -
AA Superior Enterprises LLP	Monthly Maintenance Charges (including Rates and Taxes)	0.34 0.44

RESPONSIVE INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2016****(Rs. in Million)**

Particulars			March 31, 2016	March 31, 2015
iii) Closing Outstanding Balances of Related Parties as on March 31,				
Name of Entities	Relationship	Nature		
Axiom Cordages Limited	Subsidiary Company	Rent Deposit payable	5.00	5.00
Axiom Cordages Limited	Subsidiary Company	Investment in Shares	257.75	257.75
Atit Agarwal	Director	Director remuneration payable	0.09	0.01
Alpa Ramani	Company Secretary	Salary payable	0.03	0.04
Maharashtra Holdings	Investment in Partnership Firm	Capital Advance	73.76	73.76
	Investment in Partnership Firm	Capital Contribution	0.02	0.02
Mangoan Holdings	Investment in Partnership Firm	Capital Contribution	0.03	0.03
One Source Trading Company LLP	Entities where key management have significant influence	Advance given	12.27	12.39
One Source Enterprises LLP	Entities where key management have significant influence	Advance given	-	4.10
AA Superior Enterprises LLP	Entities where key management have significant influence	Rent Payable	0.12	-
AA Superior Enterprises LLP	Entities where key management have significant influence	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.

RESPONSIVE INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2016****(Rs. in Million)**

Particulars	March 31, 2016	March 31, 2015
34. Disclosure for leases		
Assets taken on Operating Lease		
Lease Payments recognised during the year in Statement of Profit and Loss	1.03	1.56
As Lessee: Future Rental obligations in respect of premises taken on Non-Cancellable Operating Lease		
Particulars		
Not later than one year	0.48	0.89
Later than one year and not later than five years	0.84	-
Later than five year	-	-
35. Value of imports during the year (C. I. F. basis)		
Particulars		
Raw Materials	4,450.76	6,590.26
Stores and Components	1.70	0.61
Capital goods	50.42	97.31
36. Expenditure in foreign currency		
Particulars		
Testing Charges	-	0.29
Exhibition Expenses	-	0.09
Legal and Professional Charges	-	0.17
Interest on ECB	178.61	190.41
ECCG Premium	7.03	6.74
Interest on Working Capital Loans	14.51	43.50
37. Earnings in foreign currency as on March 31, (on accrual basis)		
Particulars		
Export Sales - FOB (net of discount)	7,231.39	8,767.45
38. Unhedged Foreign Currency Exposure as on March 31,		
Nature of payment	Currency	
Payable - Short Term Borrowings	USD	1,171.48
Payable - External Commercial Borrowings	USD	3,006.80
Payable - Interest accrued but not due on working capital loans	USD	-
Receivable Bank	USD	0.69
Payable - Creditors	USD	-
Payable - Creditors	EURO	-
Payable - Advance from Debtors	USD	12.10
Payable - Advance from Debtors	EURO	0.87
Prepaid Interest on Buyers Credit	USD	-
Prepaid Interest on EBRD Loan	USD	-
Receivable - Debtors	USD	2,398.02
Receivable - Advance to Creditors	USD	7.16

RESPONSIVE INDUSTRIES LIMITED

Notes to financial statements for the year ended March 31, 2016

(Rs. in Million)

Particulars	March 31, 2016	March 31, 2015
39. Remittances in foreign currency on account of dividends during the year ended March 31,		
	Year to	
No. of Equity Shareholders	No. of	which
	shares	dividend
		relates
		Amount of Dividend
3	82,020,231	2014-15
3	82,020,231	2015-16
		8.21
		8.21

40. Director's Remuneration for the year ended March 31,

a) Executive Director		
- Salary- Atit Agarwal	3.55	2.76
	<u>3.55</u>	<u>2.76</u>
b) Non - Executive Director		
- Sitting Fees	0.36	0.13
- Commission	0.93	0.86
	<u>1.29</u>	<u>0.99</u>

Note: As the liabilities for gratuity are provided on actuarial basis for the Company as a whole the amounts pertaining to the Directors is not ascertainable & therefore not included above.

41. Disclosure pursuant to Accounting Standard – 15 (revised) Employee Benefits**i) Defined Contribution Plans as on March 31,****Particulars**

Employer's Contribution to Provident Fund	3.17	2.94
Employer's Contribution to EDLI Scheme	0.13	0.10

ii) Defined Benefit Plans**Particulars****a) Change in Defined Benefit Obligation ('DBO')**

Opening present value obligation as on 1 st April	24.31	16.68
Interest cost for the year on opening DBO	1.87	1.54
Service cost for the Year	1.99	1.25
Benefit paid	(0.50)	(0.22)
Prior Year charge	0.33	-
Actuarial losses (gains)	2.40	5.06
Closing defined benefit Obligation	30.40	24.31

RESPONSIVE INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2016**

(Rs. in Million)

Particulars	March 31, 2016	March 31, 2015
b) Amount Recognised in Balance Sheet		
PVO at the end of year	30.40	24.31
Fair Value of Plan Assets at the end of the year	-	-
Funded Status	-	-
Unrecognised Past Service Cost	-	-
Unrecognised Transitional Liability	-	-
Amount Recognised in Balance Sheet	30.40	24.31
c) Amount Recognised in Income Statement		
Current Service Cost	1.99	1.25
Past Service Cost	-	-
Interest on Obligation	1.87	1.54
Expected return on Plan Assets	-	-
Prior Year Charge	0.33	-
Net actuarial losses / (gains) recognised	2.40	5.06
Expenses Recognised in Statement Profit and Loss	6.59	7.85
d) Balance Sheet Reconciliation		
Opening Net Liability	24.31	16.68
Expenses as Above	6.59	7.85
Benefits Paid	(0.50)	(0.22)
Net Liability Recognised in Balance Sheet	30.40	24.31
e) Actuarial Assumptions: for the year		
Discount Rate	7.90%	7.80%
Attrition Rate	3.00%	3.00%
Annual Increase in Salary Cost	11.00%	10.00%
f) Other Disclosures		
Defined Benefit Obligation	30.40	24.31
Plan Assets	-	-
Surplus / (Deficit)	(30.40)	(24.31)
Experience Adjustments of Plan Liabilities - Loss/(Gain)	(1.07)	0.88
Other Adjustments	3.47	4.18

g) Amount recognised in current and previous four years

Particular	As at 31 st March				
	2016	2015	2014	2013	2012
Gratuity					
Experience Adjustments of Plan Liabilities - Loss / (Gain)	(1.07)	0.88	4.15	1.32	3.25
Experience Adjustments of Plan Assets - Loss / (Gain)	-	-	-	-	-
Other Adjustments	3.47	4.18	(2.62)	1.10	-

RESPONSIVE INDUSTRIES LIMITED

Notes to financial statements for the year ended March 31, 2016

(Rs. in Million)

Particulars	March 31, 2016	March 31, 2015
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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's.

42. Details of dues to Micro, Small and Medium Enterprises as per the Micro, Small and Medium Enterprises Development Act, 2006

To the extent company has received intimation from the "Suppliers" regarding the Micro, Small and Medium Enterprises Development Act, 2006. The details are provided as under :-

Particulars	31-Mar-16	31-Mar-15
<u>Amount Due and Payable at the year end</u>		
- Principal amount	62.18	56.02
- Interest on above principals	0.43	0.26
<u>Payment made during the year after the due date</u>		
- Principal	8.76	6.40
- Interest	-	-
Interest due and payable for Principal already paid	0.69	0.26
Total Interest accrued and remained unpaid at year end	0.69	0.26

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

As the Company's business consists of one reportable business segment of Manufacturing and Selling of PVC Flooring of different polymers & combination 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	10,929.20	5,740.25
Export	7,262.34	8,814.53
	18,191.54	14,554.78

The following is the carrying amount of segment assets by geographical area in which the assets are located

Assets

India	9,940.38	9,598.71
Outside India	2,405.87	2,050.51
	12,346.25	11,649.22

RESPONSIVE INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2016**

(Rs. in Million)

Particulars	March 31, 2016	March 31, 2015
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The following is the amount of Capital Expenditure incurred segment-wise

Capital Expenditure

India	132.02	239.78
Outside India	-	-
	132.02	239.78

44. Disclosure in respect of Expenditure on Corporate Social Responsibilities activities :

a). Amount required to be spent by the Company during the year	13.34	12.05
b). Amount spent during the year (on purpose other than construction/acquisition of assets controlled by the company)	2.51	-
c). Provision created for the balance amount	-	-

45. Value of Imported and Indigenous raw materials and Stores & Spares consumed :

Product	2015-16		2014-15	
	%	Amount	%	Amount
Raw material and Stores & Spares Consumed :				
- Imported	28%	4,493.45	53%	6,546.41
- Indigenous	72%	11,295.28	47%	5,912.44
	100%	15,788.73	100%	12,458.85

46. Disclosure as required by Regulation 34, Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Particulars	Balance as on		Maximum amount outstanding during the Period	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
a) Loan and advances in the nature of Loans :	-	-	-	-
i) To Subsidiary Company - Axiom Cordages Limited	-	-	-	-
ii) To Associates	-	-	-	-
iii) Where there is :				
- No repayment schedule or repayment beyond 7 years	-	-	-	-
- No interest or interests below section 186 of Companies Act, 2013	-	-	-	-
iv) To firms /companies in which Directors are interested	-	-	-	-
b) Investment by the Loanee in the shares of RIL and its Subsidiary company	66.45	66.45	66.45	66.45

RESPONSIVE INDUSTRIES LIMITED
Notes to financial statements for the year ended March 31, 2016

47. Disclosures under section 186(4) of companies Act, 2013.**(Rs. in Million)**

a) The Company has not given any loan or guarantee or provided security in connection with loan to any other body corporate or person as specified in section 186 (4) of Companies Act, 2013.

b) Investments during the year

Particulars	Opening Balance	Additions during the year	Deletions during the year	Provision made during the year	Closing Balance
Investments (Refer Note No. 13)	257.87	-	-	0.01	257.86

48. Figures of the previous year have been regrouped, reclassified and/or rearranged wherever necessary to confirm with current years presentation.

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

Chartered Accountants

ICAI FRN : 103523W**For and on behalf of the Board****Snehal Shah**

Partner

Membership. No. : 048539**Atit Agarwal Rajesh Pandey**

Director

Director

DIN 02330412

DIN 00092767

Alpa Ramani

Company Secretary

Place: Mumbai

Date: 30th May, 2016

Place: Mumbai

Date: 30th May, 2016

Consolidated Financials

INDEPENDENT AUDITOR'S REPORT

To the Members of Responsive Industries Limited Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of Responsive Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiary Axiom Cordages Limited (the Holding Company and its subsidiary together referred to as ("the Group")), comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") 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 the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 auditor's 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 financial control relevant to the Holding Company's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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, of the consolidated state of affairs of the Group, as at March 31, 2016, their consolidated profit and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e. On the basis of written representations received from the directors of the Holding Company and the Subsidiary Company as on March 31, 2016, taken on record by the Board of Directors of the Holding Company and the Subsidiary Company, none of the directors of the Group is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group, and the operating effectiveness of such controls, we give our separate Report in the “Annexure”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) There were no pending litigations which would impact the Consolidated Financial position of the Group;
 - (ii) The Group, did not have any material foreseeable losses on long term contracts including derivative contracts;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W

Snehal Shah

Partner

Membership No.048539

Place: Mumbai

Date: May 30, 2016

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Responsive Industries Limited and its Subsidiary Company on the Consolidated Financial Statements for the year ended March 31, 2016]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Responsive Industries Limited and its subsidiary company, collectively ("the Group") as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of the Group, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W

Snehal Shah

Partner

Membership No.048539

Place: Mumbai

Date: May 30, 2016

RESPONSIVE INDUSTRIES LIMITED
Consolidated Balance Sheet as at March 31, 2016

			(Rs. In Million)	
Particulars	Note	March 31, 2016	March 31, 2015	
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	2	262.50	262.50	
Reserves and surplus	3	8,550.88	8,167.60	8,430.10
Minority Interest		1,623.98		1,615.41
Non-current liabilities				
Long term borrowings	4	1,947.42	2,844.65	
Deferred tax liabilities (Net)	5	375.54	580.53	
Long-term provisions	6	31.56	26.12	3,451.30
Current liabilities				
Short term borrowings	7	1,171.48	1,909.94	
Trade payables	8	1,897.52	212.83	
Other current liabilities	9	1,189.40	845.66	
Short-term provisions	10	66.33	76.96	3,045.39
TOTAL		17,116.61		16,542.20
ASSETS				
Non-current assets				
- Fixed assets				
- Tangible assets	11	8,527.09	9,967.43	
- Intangible assets	11	0.67	1.74	
- Goodwill on Consolidation		661.23	661.23	
- Capital work-in-progress		71.34	-	10,630.40
Non-current investments	12	0.44	0.45	
Long-term loans and advances	13	241.82	429.38	
Other Non - Current Assets	14	9.95	0.05	429.88
Current assets				
Current investments	15	134.57	77.96	
Inventories	16	441.41	623.99	
Trade receivables	17	5,934.96	3,075.01	
Cash and cash equivalents	18	759.32	692.17	
Short-term loans and advances	19	237.23	713.98	
Other Current Assets	20	96.58	298.81	5,481.92
TOTAL		17,116.61		16,542.20

Significant Accounting Policies forming part of the accounts

1

Other Notes to Accounts

28 to 40

The accompanying notes form an integral part of the consolidated financial statements.

As per our attached report of even date**For and on behalf of the Board****For HARIBHAKTI & CO. LLP**

Chartered Accountants

ICAI FRN : 103523W

Atit Agarwal**Rajesh Pandey**

Director

Director

DIN 02330412

DIN 00092767

Snehal Shah

Partner

Membership No. : 048539**Alpa Ramani**

Company Secretary

Place: Mumbai

Place: Mumbai

Date: 30th May, 2016Date: 30th May, 2016

RESPONSIVE INDUSTRIES LIMITED
Consolidated Statement of Profit and Loss for the year ended March 31, 2016

		(Rs. In Million)	
Particulars	Note	Year ended March 31, 2016	Year ended March 31, 2015
Revenues			
Revenue from operations	21	23,011.20	21,693.28
Less: Excise duty		(518.40)	(628.70)
Revenue from operations(net)		22,492.80	21,064.58
Other income	22	238.55	324.31
Total Revenue (I)		22,731.35	21,388.89
Expenses:			
Cost of Materials Consumed	23	19,172.99	17,322.32
Changes in inventories of finished goods & work-in-progress	24	4.35	31.74
Employee benefit expenses	25	118.88	124.30
Finance Costs	26	257.57	264.47
Depreciation and amortisation expenses		1,729.60	1,663.29
Other expenses	27	1,132.30	1,116.08
Total expenses (II)		22,415.69	20,522.20
Profit before tax (I - II)		315.66	866.69
Current tax		128.20	183.30
MAT Credit utilized during the year		201.52	178.81
Deferred tax - (Credit)/Charge	5	(204.99)	(108.48)
Tax of earlier years		(1.30)	(4.65)
Profit for the year before Minority Interest		192.23	617.71
Minority Interest		(8.56)	(124.80)
Profit for the year		183.67	492.91
Earnings per equity share [Face Value of Re. 1 each (PY Re. 1 each)]			
Basic	28	0.73	2.35
Diluted	28	0.73	2.35
Significant Accounting Policies forming part of the accounts	1		
Other Notes to Accounts	28 to 40		
The accompanying notes form an integral part of the consolidated financial statements.			

As per our attached report of even date
For HARIBHAKTI & CO. LLP
 Chartered Accountants
ICAI FRN : 103523W

For and on behalf of the Board

Atit Agarwal **Rajesh Pandey**
 Director Director
 DIN 02330412 DIN 00092767

Snehal Shah
 Partner
Membership No. : 048539

Alpa Ramani
 Company Secretary

Place: Mumbai
 Date: 30th May, 2016

Place: Mumbai
 Date: 30th May, 2016

RESPONSIVE INDUSTRIES LIMITED
Consolidated Cash Flow Statement for the year ended March 31, 2016

		(Rs. In Million)	
Particulars		March 31, 2016	March 31, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit Before Tax		315.66	866.69
Add / (Less) : Adjustments for			
Depreciation and Amortisation		1,729.60	1,663.29
Interest Income		(36.87)	(44.14)
Interest Expenses		257.57	264.47
Dividend Income		(5.27)	(1.28)
Loss / (profit) on sale of investments		(9.23)	5.30
Loss / (profit) from foreign exchange fluctuation (net)		22.57	(5.45)
Loss / (profit) on sale/discarding of fixed assets		(0.61)	1.04
Sundry balances written back (net)		-	(0.12)
Sundry balances written off (net)		1.34	-
Provision for gratuity		7.48	8.17
Exchange Loss on forward contract Mark to Market		-	0.19
Provision for Diminution in Investments		0.32	-
Provision for Doubtful Debts, Advances and Deposits		15.67	4.27
Provision for Diminution on investments reversed (net)		-	(3.60)
Operating Profit Before Working Capital changes		2,298.24	2,758.83
Add / (Less) : Adjustments for change in working capital			
Increase / (Decrease) in trade payables		1,686.89	(81.74)
Increase / (Decrease) in other current liabilities and short term provision		12.55	(78.56)
(Increase) / Decrease in long term loans and advances		(1.50)	(7.61)
(Increase) / Decrease in Inventory		182.59	(38.52)
(Increase) / Decrease in trade receivables		(2,895.82)	202.20
(Increase) / Decrease in short term loans and advances		461.40	(335.91)
Cash generated from Operations		1,744.35	2,418.69
Add / (Less) : Direct taxes paid		(99.02)	(215.33)
Net Cash Inflow / (Outflow) from Operating activities (A)		1,645.33	2,203.36
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Acquisition of Fixed Assets / Capital WIP		(154.94)	(781.06)
Capital Advance (given) / received		189.07	-
Proceeds from sale of fixed assets		2.98	0.10
Interest Received		37.58	44.48
Dividend Received		5.27	1.28
Sale of Investments		59.68	20.44
Fixed deposits placed with banks		56.00	(87.85)
Acquisition of Investments		(107.38)	-
Net Cash Inflow / (Outflow) from Investing activities (B)		88.26	(802.61)
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Capital subsidy received		233.83	327.81
Vehicle loan taken during the year		12.77	11.31
Loan repaid during the year		(770.88)	(466.70)
Short term loan taken during the year		-	497.08
Short term loan repaid during the year		(738.46)	(2,697.24)
Interest Paid		(260.42)	(268.21)
Dividend paid (Including Tax on Dividend)		(74.25)	(34.65)
Net Cash Inflow / (Outflow) from Financing activities (C)		(1,597.41)	(2,630.60)

		(Rs. In Million)	
Particulars	March 31, 2016	March 31, 2015	
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	136.18	(1,229.85)	
Add: Cash and Cash Equivalents at the beginning of the year	516.17	1,746.02	
Cash and Cash Equivalents at the end of the year	652.35	516.17	
Components of Cash and Cash Equivalents at the end of year		(Rs. In Million)	
Particulars	March 31, 2016	March 31, 2015	
Cash on hand	3.15	5.64	
Balance with banks	348.07	220.82	
Cheques on Hand	245.18	-	
Fixed deposits lien marked (as margin money)	50.00	286.89	
Add: Unrealised Gain / (Loss) in Bank Accounts	5.95	2.82	
Cash and Cash Equivalents (closing)	652.35	516.17	
Reconciliation of Cash and Cash Equivalents with Balance Sheet			
A Cash and Bank Balances as per Balance Sheet (Refer Note no. 18)	759.32	692.17	
B Less: Bank Balances not considered as Cash & Cash Equivalents as per AS-3			
(i) Deposits not included in Cash and Cash Equivalents	112.92	178.82	
C Add: Items to be considered as part of Cash & Cash Equivalents as per AS-3			
(i) Effect of Exchange difference on Translation of Foreign Currency cash and cash equivalents	5.95	2.82	
Cash and Cash Equivalents at the end of the year as per Cash Flow (A-B+C)	652.35	516.17	

As per our attached report of even date
For HARIBHAKTI & CO. LLP
 Chartered Accountants
ICAI FRN : 103523W

Snehal Shah
 Partner
Membership No. : 048539

Place: Mumbai
 Date: 30th May, 2016

For and on behalf of the Board

Atit Agarwal **Rajesh Pandey**
 Director Director
 DIN 02330412 DIN 00092767

Alpa Ramani
 Company Secretary

Place: Mumbai
 Date: 30th May, 2016

Notes to consolidated Financial Statements for the year ended March 31, 2016

1. Significant Accounting Policies: -

I) Basis of Consolidation :

The Consolidated Financial Statements relate to Responsive Industries Limited (Parent Company) and its Subsidiary Axiom Cordages Limited which is consolidated in accordance with the Accounting Standard 21 on "Consolidated Financial Statements", issued by the Institute of Chartered Accountants of India (ICAI) and Section 129 of the Companies Act ,2013 ("the Act") 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 Parent Company of its investments in the subsidiary over its portion of equity of subsidiaries at the dates they become subsidiary is recognized 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 date it become subsidiary is recognized in the Consolidated Financial Statements as capital reserves.
- v) Minority Interest is the net assets of consolidated subsidiary consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Parent Company in the subsidiary company and further movements in their shares in the equity, subsequent to the dates of investments as stated above.

II) Basis of Preparation of Consolidated Financial Statements

The Consolidated Financial Statements have been prepared in accordance, with generally accepted accounting principles in India (Indian GAAP). The Consolidated Financial Statements to comply in all material aspects with the Accounting Standards prescribed under Section 133 of the Act; read with rule (7) of Companies (Accounts) Rules, 2014 and other provisions of the Act (to the extent notified). The Consolidated Financial Statements have been prepared on an accrual basis (unless otherwise stated) and under historical cost convention. The accounting policies have been consistent with those used in the previous year, unless otherwise stated separately.

III) The percentage of ownership interest of the Parent Company in the Subsidiary Company is as follows:

Subsidiary	31.03.2016	31.03.2015
Axiom Cordages Limited	58.18%	58.18%

a. Use of Estimates

The preparation of Consolidated 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 Consolidated 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. 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.

Cash and cash equivalents presented in the Cash Flow Statement consist of cash on hand, cash at bank, cheques on hand and unencumbered, highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash.

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) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (iv) Dividend income is recognized when the shareholders' right to receive payment is established by the Balance Sheet date.
- (v) 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 up to 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 up to 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, however it is tested for impairment, if any at the Balance Sheet date.

f. Depreciation and Amortization

Depreciation on fixed assets is provided on Straight-line method over the useful life of Asset, as prescribed by Schedule II of the Act. The Company provides pro-rata depreciation from the date of addition / up to the date of deletion made during the reporting period. 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. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

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 Consolidated Statement of Profit and Loss. 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 recognize 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 Consolidated Statement of Profit and Loss 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 Consolidated Statement of Profit and Loss.

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 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 Group operate.

Inter segment transfers:

The Group 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 Group 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 Consolidated Statement of Profit and Loss 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 by the weighted average number of equity shares outstanding during the period. The weighted average numbers 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 Consolidated Financial Statements. Contingent Assets are neither recognized nor disclosed in the Consolidated Financial Statements.

RESPONSIVE INDUSTRIES LIMITED

Notes to Consolidated financial statements for the year ended March 31, 2016

	(Rs. In Million)	
Particulars	March 31, 2016	March 31, 2015
2. Share capital		
(a). Authorised share capital		
42,00,00,000 (P.Y. 42,00,00,000 of Re.1/- each) Equity shares of Re.1/- each	420.00	420.00
	420.00	420.00
Issued, Subscribed and Fully Paid up (refer to note (i) below mentioned)		
26,69,12,700 (P.Y. 26,69,12,700) Equity shares of Re.1/- each fully paid up	262.50	262.50
	262.50	262.50
Note(i):		
(b). Reconciliation of shares outstanding at the beginning and at the end of the year		
Opening balance of shares	262,495,370	262,495,370
Closing balance of shares	262,495,370	262,495,370
(c) Shares held by holding company and subsidiary company		
Holding Entity - [Wellknown Business Ventures LLP]	148,425,340	148,425,340
Subsidiary Company - [Axiom Cordages Limited]	4,418,330	4,418,330
(d) Details of shareholders holding more than 5% shares in the company		
1) Wellknown Business Ventures LLP		
- Number of share held	148,425,340	148,425,340
- % of total equity share capital	55.61%	55.61%
2) Fossebridge Limited		
- Number of share held	32,901,800	32,901,800
- % of total equity share capital	12.33%	12.33%
3) Xatis International Limited		
- Number of share held	32,705,720	32,705,720
- % of total equity share capital	12.25%	12.25%
4) Brenzett Limited		
- Number of share held	16,412,711	13,912,711
- % of total equity share capital	6.15%	5.21%
(e). There are no bonus shares, shares issued for consideration other than cash and shares bought back during the period of five year preceding the reporting date.		
(f). 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.		
3. Reserve and surplus		
Capital reserves		
Opening balance	385.48	57.67
Add: Capital Subsidy received during the year (Refer Note below)*	233.82	327.81
	619.30	385.48

RESPONSIVE INDUSTRIES LIMITED
Notes to Consolidated financial statements for the year ended March 31, 2016

	(Rs. In Million)	
Particulars	March 31, 2016	March 31, 2015
Securities premium account		
Opening balance	2,370.89	2,370.89
Closing balance	2,370.89	2,370.89
General reserves		
Opening balance	0.10	0.10
	0.10	0.10
Surplus balance of profit and loss		
Opening balance	5,411.13	4,958.26
Add: Profit during the year as per consolidated Statement of Profit and Loss	183.67	492.91
Less: Appropriation		
- Proposed dividend		
- on Equity Shares (Refer Note 30 (i))	-	33.27
- Tax on proposed dividend (Refer Note 30 (ii))	-	6.77
- Interim Dividend paid		
- on Equity Shares (Refer Note 31 (i))	29.00	-
- Tax on Interim Dividend (Refer Note 31 (ii))	5.21	-
Closing balance (Net Surplus in Statement of Profit and Loss)	5,560.59	5,411.13
Total	8,550.88	8,167.60

***NOTE:**

The Parent 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 Parent 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 (from 01/04/2010 to 30/03/2017).
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 under section 133 of companies Act, 2013 read with rule (7) of companies (Accounts) rules, 2014, eligible incentive is considered to be in the nature of promoters' contribution. Therefore incentive of Rs. 233.83 million received during the year (P.Y. Rs. 327.81 Million) has been credited to the Capital Reserve.

RESPONSIVE INDUSTRIES LIMITED

Notes to Consolidated financial statements for the year ended March 31, 2016

		(Rs. In Million)	
Particulars	March 31, 2016	March 31, 2015	
4. Long terms borrowings			
<u>Term Loan</u>			
<u>Secured</u>			
- From Banks			
Vehicle Loans -(Refer Note 1 below)	3.47	8.26	
External Commercial Borrowing (Refer Note 2 below)	1,935.60	2,836.39	
- From Others			
Vehicle Loans (Refer Note 1 below)	8.35	-	
	1,947.42	2,844.65	
<p>Note 1: The Vehicle loans are repayable in equal installments aggregating to Rs. 21.03 million (PY Rs. 20.36 million). The interest rate on above is ranging between 8.50% to 10.60%.</p> <p>Loans against vehicles from Banks are secured by way of hypothecation of specific vehicles acquired under the arrangements.</p> <p>Note 2: External Commercial Borrowings are secured by way of first pari passu charge on all fixed assets of the Parent Company and second ranking pari passu charge on all current assets of the Parent Company.</p> <p>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.</p>			
5. Deferred tax liabilities (Net)			
Deferred tax liability			
- On depreciation	393.57	595.54	
Deferred tax assets			
- Provision for Doubtful Debts and Advances	(4.66)	(4.31)	
- Provision for Doubtful Deposits	(0.76)	(0.76)	
- Provision for Diminution in value of Investments	(0.15)	(0.04)	
- Provision for Bonus	(0.69)	(0.71)	
- Provision for gratuity	(11.77)	(9.19)	
	375.54	580.53	
Difference between Closing and opening balance			
Closing Balances	375.54	580.53	
Less : Opening Balances	580.53	689.01	
Charge to the consolidated Statement of profit and Loss	(204.99)	(108.48)	
6. Long Term Provisions			
Provision for employee benefits (Refer Note 34)	31.56	26.12	
	31.56	26.12	
7. Short terms borrowings			
<u>Loans repayable on demand</u>			
<u>From Banks (Secured)</u>			
Packing Credit Foreign Currency Loans PCFC(Refer Note 1 below)	1,044.32	1,077.77	
EBRD (Post Shipment) Loan (Refer Note 2 below)	127.16	114.41	
Buyer's Credit (Refer Note 3 below)	-	717.76	
	1,171.48	1,909.94	

RESPONSIVE INDUSTRIES LIMITED

Notes to Consolidated financial statements for the year ended March 31, 2016

(Rs. In Million)

Particulars	March 31, 2016	March 31, 2015
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Note 1. PCFC Loan of Rs.1,044.32 million (PY Rs.1,077.77 million) are secured by first ranking pari passu hypothecation charge on entire current assets of the Parent Company both present and future.

Note 2: EBRD (Post Shipment) of Rs.127.16 million (PY Rs. 114.41 million) are secured by first ranking pari passu hypothecation charges on entire current assets of Parent Company both present and future.

Note 3: Buyer's Credit of Rs.Nil (P.Y Rs.717.76 million) was secured by goods purchased under Letter of credit.

8. Trade payables

Amount due to Micro and Small and Medium Enterprises (Refer Note 38)	62.61	56.28
Others	1,834.91	156.55
	1,897.52	212.83

9. Other Current Liabilities

Current Maturities of Long Term Debt (Refer Note 4)	1,080.41	747.00
Interest accrued but not due on borrowings	0.05	2.90
Advance received from Customers	24.84	21.15
Creditors for expenses - Other than Micro, Small and Medium Enterprises	16.98	17.91
Other liabilities (includes unpaid dividend of Rs.0.006 million (PY Rs. 0.005 million), dues to employees and statutory liabilities)	67.12	56.70
	1,189.40	845.66

10. Short Term Provisions

Provision for employee benefits (Refer Note 34)	2.45	0.92
Provision for taxation (net of advance tax)	63.88	36.00
Proposed dividend (Refer Note 30 (i))	-	33.27
Tax on proposed dividend (Refer Note 30 (ii))	-	6.77
	66.33	76.96

12. Non-current investments**In other companies (Non-Trade, Quoted)**

Mavi Industries Limited [36,750 shares (P.Y.36,750 shares) of Rs.10/- each)	0.33	0.33
Syschem India Limited [9,526 shares (P.Y. 9,526 shares) of Rs. 10 each]	0.19	0.19
Less: Provision for Dimiunition in Investment	(0.13)	(0.12)
	0.06	0.07

RESPONSIVE INDUSTRIES LIMITED

Notes to Consolidated financial statements for the year ended March 31, 2016

11. Fixed assets (Refer Note 1(e), (f) and (g))

Statement of fixed assets as at March 31, 2016										(Rs. In Million)	
Particulars	Gross Block					Accumulated Depreciation				Net Block	
	As At 01-04-2015	Additions	Deductions	Increase/ (Decrease) in foreign exchange fluctuations (net)	As At 31-03-2016	Upto 01-04-2015	For the year	Deduction	Upto 31-03-2016	As At 31-03-2016	As At 31-03-2015
(i) Tangible Assets											
Land	78.10	-	-	-	78.10	-	-	-	-	78.10	78.10
Factory Building	211.56	6.84	-	-	218.40	56.03	7.29	-	63.32	155.08	155.53
Plant & Equipments	16,141.12	52.60	-	206.97	16,400.69	6,504.60	1,692.13	-	8,196.73	8,203.97	9,636.52
Electrical Installation	33.68	-	-	-	33.68	23.21	3.81	-	27.02	6.66	10.47
Furniture and Fixtures	2.51	0.99	-	-	3.50	1.16	0.33	-	1.49	1.99	1.35
Office equipments	20.53	5.40	0.29	-	25.64	12.61	4.88	0.06	17.43	8.22	7.92
Computer	12.66	0.86	-	-	13.52	10.47	1.38	-	11.85	1.67	2.19
Motor Cars	65.62	15.70	2.00	-	79.32	22.03	11.62	1.58	32.08	47.24	43.59
Motor Trucks	71.37	1.11	3.92	-	68.56	39.81	6.95	2.20	44.57	23.99	31.56
Weighing Scale	0.31	-	-	-	0.31	0.11	0.03	-	0.14	0.17	0.20
Total tangible assets	16,637.46	83.50	6.21	206.97	16,921.72	6,670.03	1,728.42	3.84	8,394.63	8,527.09	9,967.43
Previous Year	15,854.52	632.32	12.75	163.37	16,637.46	5,019.08	1,662.56	11.61	6,670.03	9,967.43	
(ii) Intangible Assets											
Software	3.38	0.11	-	-	3.49	1.64	1.18	-	2.82	0.67	1.74
Total intangible assets	3.38	0.11	-	-	3.49	1.64	1.18	-	2.82	0.67	1.74
Previous year	3.31	0.07	-	-	3.38	0.91	0.73	-	1.64	1.74	
Total assets (i+ii)	16,640.84	83.61	6.21	206.97	16,925.21	6,671.67	1,729.60	3.84	8,397.45	8,527.76	9,969.17
Previous Year	15,857.83	632.39	12.75	163.37	16,640.84	5,019.99	1,663.29	11.61	6,671.67	9,969.17	-

RESPONSIVE INDUSTRIES LIMITED**Notes to Consolidated financial statements for the year ended March 31, 2016****(Rs. In Million)**

Particulars	March 31, 2016	March 31, 2015
Investments in other instruments (unquoted, non-trade investment)		
Other investments		
<u>In Partnership Firms</u>		
Investment In Maharashtra Holdings (Refer Note 1(a) below)	0.02	0.02
Investment In Mangaon Holdings (Refer Note 1(b) below)	0.03	0.03
	0.44	0.45

Aggregate amount of

a) Quoted non-current investments as per books	0.52	0.52
b) Market value of Quoted non-current investments	0.46	0.51
c) Unquoted non-current investments as per books	0.05	0.05
d) Provision for diminution in value of non-current investments	0.13	0.12

Note 1: Disclosure regarding Investment in Partnership Firms

a) Capital Contribution in Maharashtra Holdings (Total Capital - Rs. 0.05 million)

Name of Partners	Share of Partner
Mr. Krishnakumar Agarwal	8.75%
Mrs. Amita 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 LLP	30.00%
Mr. Sharadkumar Agarwal	10.00%
Mrs. Jyoti Agarwal	10.00%

13. Long Term Loans and advances (unsecured and considered good unless otherwise stated)

Capital advances	207.13	396.20
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Security deposits

- Considered Good	34.29	32.68
- Considered Doubtful	2.17	2.22
Less: Provision for Doubtful deposit	(2.17)	(2.22)
	34.29	32.68

Other Long term Loans and Advances	0.07	0.07
Prepaid expenses	0.33	0.43
	241.82	429.38

14. Other Non-Current Assets

Fixed Deposits (Maturity More than 12 months)	9.95	0.05
	9.95	0.05

RESPONSIVE INDUSTRIES LIMITED

Notes to Consolidated financial statements for the year ended March 31, 2016

(Rs. In Million)

Particulars	March 31, 2016	March 31, 2015
15. Current Investments		
Investments in Mutual Funds		
Unquoted, Non-trade investment		
JM Multi Strategy Fund - Dividend Plan	2.51	2.51
[1,91,109 (P.Y. 1,91,109) units of Rs. 10/- each fully paid up] (NAV Rs.18.2916 (P.Y. NAV Rs. 20.3443) per unit)		
Birla Dynamic Bond Fund	-	25.00
[Nil (P.Y.12,43,230.61) units of Rs. 10/- each fully paid up] (NAV Rs. Nil (P.Y. NAV Rs. 24.4426) per unit)		
BNP Paribas Short Term Income Fund - Subscription A/c	25.00	25.00
[18,37,208.62 (P.Y. 18,37,208.62) units of Rs. 10/- each fully paid up] (NAV Rs 17.1953 (P.Y. NAV Rs. 15.9518) per unit)		
DWS Treasury Fund Cash Plan	-	20.45
[Nil (P.Y. 1,94,007.58) units of Rs. 100/- each fully paid up] (NAV Rs. Nil (P. Y. NAV Rs. 107.6201) per unit)		
Quoted, Non-trade investment		
Motilal Oswal Gilt Fund - Growth	-	5.00
[Nil (P.Y.5,00,000) of Rs.10/- each [NAV Rs. Nil (PY NAV Rs 12.28 Per Unit)]		
Motilal Oswal Most Focused 35 year Fund - Growth	6.24	-
[3,57,300 (P.Y.Nil) of Rs.10/- each		
Less: Provision for Diminution in Value of Investments	(0.31)	-
[NAV Rs .16.5960 Per Unit (PY Rs Nil)]	5.93	-
Investments in Bonds		
Unquoted, Non-trade investment		
Housing Development Finance Corporation Limited	101.13	-
	134.57	77.96
Aggregate amount of		
a) Quoted current investments as per books	6.24	5.00
b) Unquoted current investments as per books	128.64	72.96
c) Market value of Quoted current investments	5.93	6.14
d) Provision for diminution in value of current investments	0.31	-
16. Inventories		
(For Mode of Valuation refer Note No: 1 (c))		
a) Raw Materials	240.67	334.95
b) Raw Materials-in-transit	140.76	218.52
c) Work in Process	42.66	27.48
d) Finished Goods	-	19.53
e) Stores and Spares	13.09	19.91
f) Packing Materials	4.23	3.60
	441.41	623.99

RESPONSIVE INDUSTRIES LIMITED**Notes to Consolidated financial statements for the year ended March 31, 2016****(Rs. In Million)**

Particulars	March 31, 2016	March 31, 2015
17. Trade receivables		
Unsecured		
- More than 6 months from the date they are due for payment		
Good	6.47	-
Considered Doubtful	14.42	12.69
Less: Provision for Doubtful Debts	(14.42)	(12.69)
	6.47	-
Other Trade Receivables	5,928.49	3,075.01
	5,934.96	3,075.01
18. Cash and bank balances		
Cash on hand	3.16	5.64
Balance with banks - Current Accounts	348.07	220.82
Cheques on Hand	245.17	-
Fixed deposits		
- maturity within 3 months	50.00	286.89
(a)	646.40	513.35
Other Bank Balances		
- maturity beyond 3 months and less than 12 months	(b) 112.92	178.82
(a + b)	759.32	692.17
Note - Fixed Deposits amounting to Rs. 112.92 million is on lien.		
19. Short-term loans and advances		
Loans and advances to staff	2.73	1.87
<u>Advance Recoverable in Cash or in Kind or for value to be received</u>		
Considered Good	194.60	516.43
Considered Doubtful	14.01	0.07
Less: Provision for Doubtful Advances	(14.01)	(0.07)
	194.60	516.43
Deposits - Others	10.13	81.31
Prepaid expenses	7.71	11.49
Balances with Customs, Central Excise, VAT etc.	22.06	102.88
	237.23	713.98
20. Other Current Assets		
Interest accrued on Deposits	3.68	4.39
MAT Credit Entitlement	92.90	294.42
	96.58	298.81

RESPONSIVE INDUSTRIES LIMITED**Notes to Consolidated financial statements for the year ended March 31, 2016****(Rs. In Million)**

Particulars	March 31, 2016	March 31, 2015
21. Revenue from operations		
Operating Revenue		
Gross Sales	22,735.86	20,964.29
Other Operating Revenue		
Incentives and Assistance	273.24	725.39
Other Operating Income	2.10	3.60
	23,011.20	21,693.28
22. Other income		
Dividend from other companies	5.27	1.28
Interest Income	36.87	44.14
Gain on Foreign Exchange fluctuation (net)	185.83	249.55
Provision for diminution on investments reversed	-	3.60
Profit on Sale of Fixed Assets	0.82	-
Profit on Sale of Investments	9.23	-
Liabilities no longer payable written back (net)	-	0.12
Other miscellaneous income	0.53	25.62
	238.55	324.31
23. Cost of Materials consumed		
Opening Stock	553.48	491.57
Add: Purchases	19,000.94	17,384.22
	19,554.42	17,875.79
Less: Closing Stock	381.43	553.47
	19,172.99	17,322.32
24. Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Closing Stocks:		
Finished Goods	-	19.53
Work in process	42.66	27.48
	42.66	47.01
Less: Opening Stocks		
Finished Goods	19.53	-
Work in process	27.48	78.75
	47.01	78.75
	4.35	31.74
25. Employee benefit expenses		
Salaries and wages	100.00	103.85
Provision for Gratuity (Refer Note 35)	7.48	8.17
Provident fund and others (Refer Note 35)	3.54	3.23
Staff welfare expenses	7.86	9.05
	118.88	124.30

RESPONSIVE INDUSTRIES LIMITED**Notes to Consolidated financial statements for the year ended March 31, 2016****(Rs. In Million)**

Particulars	March 31, 2016	March 31, 2015
26. Finance Cost		
Interest expenses	238.04	241.82
Other Borrowing Costs	19.53	22.65
	257.57	264.47
27. Other expenses		
<u>Manufacturing Expenses</u>		
Power and Fuel	363.89	409.14
Loading and Unloading Charges	99.54	79.64
Packing Materials consumed	78.92	74.24
Stores and Spares consumed	109.17	82.26
Repairs and Maintenance (Vehicles)	0.49	0.88
Repairs and Maintenance (Plant & Equipment)	9.92	5.70
Repairs and Maintenance (Buildings)	0.11	0.38
Other Manufacturing Expenses	36.01	36.51
<u>Sales and marketing cost</u>		
Freight & Forwarding Charges	107.41	164.27
Brokerage, Commission & Discount	26.91	11.15
Loading Charges	83.18	85.24
Other Selling and Distribution Expenses	74.32	14.63
<u>Administrative Expenses</u>		
Auditor's Remuneration (Refer Note 31)	2.86	2.88
Communication expenses	5.38	7.73
Conveyance and traveling	28.14	25.05
Electricity charges	7.20	7.85
Insurance charges	8.69	10.01
Legal and professional expenses	24.11	22.50
Membership and subscription charges	1.87	6.73
Printing and stationery	3.99	4.17
Provision for Doubtful Debts and Advances	15.67	4.17
Provision for Diminution in Investments	0.31	-
Rates and Taxes	9.22	8.05
Rent expenses (Refer Note 32)	5.44	6.04
<u>Repairs and maintenance</u>		
- Others	14.33	18.58
Vehicle expenses	2.53	0.83
Loss on Sale of Investments	-	5.30
Loss on discard of fixed asset	0.21	1.04
Expenditure on Corporate Social Responsibility (CSR) (Refer Note 37)	3.62	-
Exchange Loss forward contract Mark To Market	-	0.19
Sundry Balance written off (net)	1.34	-
Miscellaneous expenses	7.52	20.92
	1,132.30	1,116.08

RESPONSIVE INDUSTRIES LIMITED**Notes to Consolidated financial statements for the year ended March 31, 2016****(Rs. In Million)**

Particulars	March 31, 2016	March 31, 2015
28. Earnings per share (EPS)		
Net Profit after tax (Rs.)	192.23	617.71
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
Basic Earnings Per Share (Rs.)	0.73	2.35
Diluted Earnings Per Share (Rs.)	0.73	2.35
29. Proposed Dividend		
i) Dividend on		
Equity Shares	-	33.27
	-	33.27
ii) Dividend Distribution Tax	-	6.77
	-	6.77
30. Interim Dividend Paid		
i) Dividend on		
Equity Shares	29.00	-
	29.00	-
ii) Dividend Distribution Tax	5.22	-
	5.22	-
31. Auditors' remuneration as on March 31, (excluding Service Tax)		
Statutory Audit Fees	2.80	2.80
Certification fees	0.03	0.03
Out of pocket expenses	0.03	0.05
	2.86	2.88

RESPONSIVE INDUSTRIES LIMITED**Notes to Consolidated financial statements for the year ended March 31, 2016****(Rs. In Million)**

Particulars	March 31, 2016	March 31, 2015
32. Disclosures on Related Parties transactions		
i) Nature and Relationship of Related Parties		
a) Holding Company		
Wellknown Business Ventures LLP		
b) Investment in Partnership Firm		
1) Maharashtra Holdings		
2) Mangaon Holdings		
c) Key Management Personnel		
1) Mr. Atit Agarwal	Director	
2) Mrs. Swati Agarwal	Director (Upto 5 th February, 2016)	
3) Mr. Rajesh Pandey	Director	
4) Miss Alpa Ramani	Company Secretary	
5) Miss Neesha Nalla	Company Secretary (From 23 rd September, 2014)	
6) Miss Aditi kelkar	Company Secretary (Upto 22 nd September, 2014)	
d) Relatives of Key Management Personnel		
1) Mr. Abhishek Agarwal		
2) Mrs. Saudamini Agarwal		
e) Entities where Key Management Personnel have Significant Influence		
1) One Source Trading Company LLP		
2) One Source Enterprises LLP (up to 4 th March 2016)		
3) AA Superior Enterprises LLP		
ii) Transactions during the year with Related Parties		
Relationship	31-Mar-16	31-Mar-15
a) Holding Entity		
Dividend Paid	30.74	15.37
b) Directors and Key Management Personnel		
Remuneration	7.86	7.26
Salary Paid to company secretaries	0.66	0.54
Dividend Paid	0.29	0.21
c) Relatives of Key Management Personnel		
Dividend paid	0.44	0.15
d) Entities where Key Management Personnel have Significant Influence		
Name of the entities	Nature	
One Source Trading Co. LLP	Rent Expenses	0.69
AA Superior Enterprises LLP	Rent Expenses	0.12
One Source Trading Co. LLP	Trade Advances given	-
One Source Enterprises LLP	Trade Advances given	-
One source Enterprises LLP	Trade Advances received back	4.10
One Source Trading Co. LLP	Trade Advances received back	0.12
AA Superior Enterprises LLP	Monthly Maintenance Charges (including Rates and Taxes)	0.34

RESPONSIVE INDUSTRIES LIMITED
Notes to Consolidated financial statements for the year ended March 31, 2016

			(Rs. In Million)	
Particulars			March 31, 2016	March 31, 2015
One Source Trading Co. LLP	Monthly Maintenance Charges (including Rates and Taxes)		-	0.30
One Source Enterprises LLP	Monthly Maintenance Charges (including Rates and Taxes)		0.02	-
iii) Closing Outstanding Balances of Related Parties as on March 31,				
Name of Entities	Relationship	Nature		
Atit Agarwal	Director	Director remuneration payable	0.09	0.07
Rajesh Pandey	Director	Director remuneration payable	0.08	0.09
Alpa Ramani	Company Secretary	Salary payable	0.03	0.04
Neesha Nalla	Company Secretary	Salary payable	0.03	0.03
Maharashtra Holdings	Investment in Partnership Firm	Capital Advance	73.76	73.76
	Investment in Partnership Firm	Capital Contribution	0.02	0.02
Mangoan Holdings	Investment in Partnership Firm	Capital Contribution	0.03	0.03
One Source Trading Company LLP	Entities where key management have significant influence	Advance Rent given	12.27	12.39
One Source Enterprises LLP	Entities where key management have significant influence	Advance given	-	4.10
AA Superior Enterprises LLP	Entities where key management have significant influence	Rent Payable	0.12	-
AA Superior Enterprises LLP	Entities where key management have significant influence	Security Deposit	10.10	10.10

RESPONSIVE INDUSTRIES LIMITED
Notes to Consolidated financial statements for the year ended March 31, 2016
(Rs. In Million)

Particulars	March 31, 2016	March 31, 2015
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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	5.44	6.04
As Lessee: Future Rental obligations in respect of premises taken on Non-Cancellable Operating Lease	-	-
Particulars		
Not later than one year	0.48	0.89
Later than one year and not later than five years	0.84	-
Later than five year	-	-

34. Unhedged Foreign Currency Exposure as on March 31,
Nature of payment **Currency**

Payable - Short Term Borrowings	USD	1,171.48	1,909.94
Payable - External Commercial Borrowings	USD	3,006.80	3,571.29
Payable - Interest accrued but not due on working capital loans	USD	-	2.90
Receivable Bank	USD	17.53	20.39
Payable - Creditors	USD	1.94	1.30
Payable - Creditors	EURO	-	22.28
Payable - Advance from Debtors	USD	12.31	11.46
Payable - Advance from Debtors	EURO	0.87	0.78
Prepaid Interest on Buyers Credit	USD	-	2.08
Prepaid Interest on EBRD Loan	USD	-	1.87
Receivable - Debtors	USD	4,109.63	2,919.95
Receivable - Advance to Creditors	USD	29.23	381.85
Receivable - Advance to Creditors	AED	-	4.12

35. Disclosure pursuant to Accounting Standard – 15 (revised) Employee Benefits

i) Defined Contribution Plans as on March 31,

Particulars

Employer's Contribution to Provident Fund	3.40	3.12
Employer's Contribution to EDLI	0.15	0.11

RESPONSIVE INDUSTRIES LIMITED**Notes to Consolidated financial statements for the year ended March 31, 2016****(Rs. In Million)**

Particulars	March 31, 2016	March 31, 2015
ii) Defined Benefit Plans		
Particulars		
a) Change in Defined Benefit Obligation ('DBO')		
Opening present value obligation as on 1st April	27.04	19.09
Interest cost for the year on opening DBO	2.07	1.76
Service cost for the Year	2.43	1.59
Benefit paid	(0.50)	(0.22)
Prior Year Charges	0.33	-
Actuarial losses (gains)	2.65	4.82
Closing defined benefit Obligation	34.02	27.04
b) Amount Recognised in Balance Sheet		
PVO at the end of year	34.02	27.04
Fair Value of Plan Assets at the end of the year	-	-
Funded Status	-	-
Unrecognised Past Service Cost	-	-
Unrecognised Transitional Liability	-	-
Amount Recognised in Balance Sheet	34.02	27.04
c) Amount Recognised in Income Statement		
Current Service Cost	2.43	1.59
Past Service Cost	-	-
Interest on Obligation	2.07	1.76
Expected return on Plan Assets	-	-
Prior Year Charges	0.33	-
Net actuarial losses / (gains) recognised	2.65	4.82
Expenses Recognised in Profit and Loss	7.48	8.17
d) Balance Sheet Reconciliation		
Opening Net Liability	27.04	19.09
Expenses as Above	7.48	8.17
Benefits Paid	(0.50)	(0.22)
Net Liability Recognised in Balance Sheet	34.02	27.04
e) Actuarial Assumptions: for the year		
Discount Rate	7.80% - 7.90%	7.80%
Attrition Rate	3.00%	3.00%
Annual Increase in Salary Cost	10.00% - 11.00%	10.00%

RESPONSIVE INDUSTRIES LIMITED

Notes to Consolidated financial statements for the year ended March 31, 2016

(Rs. In Million)

Particulars	March 31, 2016	March 31, 2015
f) Other Disclosures		
Defined Benefit Obligation	34.02	27.04
Plan Assets	-	-
Surplus / (Deficit)	(34.02)	(27.04)
Experience Adjustments of Plan Liabilities - Loss	(0.82)	0.23
Other Adjustments	3.47	4.59

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) Ultimates.

g) Amount recognised in current and previous four years

Particular	As at 31 st March				
	2016	2015	2014	2013	2012
Gratuity					
Experience Adjustments of Plan Liabilities - Loss / (Gain)	(0.82)	0.23	5.16	1.96	3.78
Experience Adjustments of Plan Assets - Loss / (Gain)	-	-	-	-	-
Other Adjustments	3.47	4.59	(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	12,959.45	8,192.30
Export	9,258.00	12,143.29
	22,217.45	20,335.59

The following is the carrying amount of segment assets by geographical area in which the assets are located

Assets

India	12,960.22	13,211.94
Outside India	4,156.39	3,330.26
	17,116.61	16,542.20

RESPONSIVE INDUSTRIES LIMITED**Notes to Consolidated financial statements for the year ended March 31, 2016****(Rs. In Million)**

Particulars	March 31, 2016	March 31, 2015
The following is the amount of Capital Expenditure incurred segment-wise		
Capital Expenditure		
India	154.95	781.06
Outside India	-	-
	154.95	781.06

37. Disclosure in respect of Expenditure on Corporate Social Responsibility activities :

a.) Amount required to be spent by the group during the year	22.87	23.55
b) Amount Spent during the year (On purpose other than construction acquisition of assets controlled by the group)	3.62	-
c) Provisions created for the balance amount	-	-

38. Details of dues to Micro, Small and Medium Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006. The details are provided as under :

Particulars	31-Mar-16	31-Mar-15
<u>Amount Due and Payable at the year end</u>		
-Principal amount	62.18	56.02
-Interest on above Principals	0.43	0.26
<u>Payment made during the year after the due date</u>		
-Principal	8.76	6.40
-Interest	-	-
Interest due and payable for principal already paid	0.69	0.26
Total Interest accrued and remained unpaid at year end	0.69	0.26

39. Additional information as required under Schedule III of Companies Act, 2013 of enterprises Consolidated as subsidiary

Name of the enterprises	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit or loss	
	As % Consolidated Net Assets	Amount (Rs. In Million)	As % Consolidated Profit or Loss	Amount (Rs. In Million)
Parent				
Responsive Industries Limited	68.31%	6,020.06	95.44%	175.28
Subsidiary				
Axiom Cordages Limited	50.12%	4,417.27	9.23%	16.95
Minority Interest				
	-18.43%	(1,623.98)	-4.66%	(8.57)

40. Figures of previous year have been regrouped and rearranged, reclassified wherever necessary to confirm with current year's presentation.

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

Chartered Accountants

ICAI FRN : 103523W**Snehal Shah**

Partner

Membership No. : 048539

Place: Mumbai

Date: 30th May, 2016**For and on behalf of the Board****Atit Agarwal Rajesh Pandey**

Director Director

DIN 02330412 DIN 00092767

Alpa Ramani

Company Secretary

Place: Mumbai

Date: 30th May, 2016

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)

**Statement containing salient features of the Financial Statement of
Subsidiaries / Associate Companies / Joint Ventures**

Part "A": Subsidiaries

Sr. No.	Particulars	(Rs. in Million)
1	Name of the Subsidiary	Axiom Cordages Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3	Reporting Currency and Exchange rates as on the last date of the relevant Financial Year in case of foreign subsidiaries	N.A.
4	Share Capital	328.83
5	Reserves & Surplus	3,946.41
6	Total Assets	4,546.45
7	Total Liabilities	271.21
8	Investments	72.71
9	Turnover (net of excise duty)	4,224.78
10	Profit before Taxation (A)	35.18
11	Provision for taxation (B)	17.85
12	Profit after Taxation (A) - (B)	17.33
13	Proposed Dividend	-
14	% of Shareholding	58.18%

Notes :

- Names of subsidiaries which are yet to commence operation - Responsive International Ltd.
- Names of subsidiaries which have been liquidated or sold during the year- Nil.
- Since the Company does not have any Associates or Joint Venture, information pertaining to Part "B" to this form relating to Associates and Joint Venture is not given.

For and on behalf of the Board

Atit Agarwal
Director
DIN 02330412

Rajesh Pandey
Director
DIN 00092767

Alpa Ramani
Company Secretary

Place: Mumbai
Date: 30th May, 2016

PROXY FORM**RESPONSIVE INDUSTRIES LIMITED**

CIN: L99999MH1982PLC027797

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

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

Regd. Office: Betegaon, Boisar (East), Mahagaon Road, Taluka 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 _____

and whose signature(s) are appended below as my/our Proxy to attend and vote for me/us and on my/our behalf at the 34TH ANNUAL GENERAL MEETING of the Company to be held on Friday, 09th September, 2016 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.	To receive, Consider and adopt : (a) The Audited Financial statements together with the Reports of the Board of Directors and the Auditors thereon. (b) The Audited Consolidated Financial statements together with the Report of the Auditors thereon.		
2.	To confirm the payment of Interim Dividend on Equity Shares as Final Dividend.		
3.	Re-appointment of Mr. Rajesh Pandey (DIN 00092767) who retires by rotation and, being eligible, offers himself for re-appointment.		
4.	Ratification of appointment of Statutory Auditors.		
Special Business			
5.	Approval of the remuneration of the Cost Auditors.		

Signed this Day of 2016.

Signature of the Member(s)

Affix Re.1 Revenue Stamp

Signature of first Proxy holder

Signature of second Proxy holder

Signature of third Proxy holder

- 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 commencement of the meeting.
 - 2) A Proxy need not be a member of the Company.
 - **3) This is only optional. Please put '✓' 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.

We listen. We're responsive.

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