

Date: 30/05/2016

To,
Bombay Stock Exchange Limited
P.J.Towers, Dalal Street,
Mumbai - 400 001

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

Scrip Code: 505509

Subject: Outcome of Board Meeting held on May 30, 2016.

Dear Sir/Madam,

Pursuant to Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company at its meeting held on Monday, May 30, 2016 has, inter alia, approved the following:

1. The Board has approved the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2016. Copy of the same is enclosed herewith.
2. The Board of Directors did not recommend any final dividend on the equity shares and the Interim dividend declared by them at their meeting held on March 10, 2016 is the dividend on equity shares of the Company for the financial year ended March 31, 2016.
3. Mr. Atit Agarwal, Chairman & Whole Time Director of the Company is re-designated as Non-Executive Chairman of the Company effective from June 01, 2016.

The meeting of Board of Directors of the Company commenced at 03.45 p.m. and concluded at 04.30 p.m.

Accordingly, please find enclosed herewith:

- (i) Statement showing the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2016;
- (ii) Form A (for Audit Report with unmodified opinion)-Standalone & Consolidated;
- (iii) Auditor's Report on the Audited Financial Results- Standalone & Consolidated; and
- (iv) Declaration pursuant to Regulation 33(3)(d) as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

Kindly acknowledge the receipt and take the above on your records.

Yours faithfully,

For **RESPONSIVE INDUSTRIES LIMITED**


Alpa Ramani

Company Secretary & Compliance Officer

Encl: As above



RESPONSIVE INDUSTRIES LIMITED

Email Id: investor@responsiveindustries.com

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

Website: www.responsiveindustries.com

CIN No. : L99999MH1982PLC027797

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

Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2016

(Rs. in Lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended		31.03.2015 Audited	Year ended		Quarter ended		31.03.2015 Audited	Year ended	
	31.03.2016 Audited	31.12.2015 Unaudited		31.03.2016 Audited	31.03.2015 Audited	31.03.2016 Audited	31.12.2015 Unaudited		31.03.2016 Audited	31.03.2015 Audited
1. Income from Operations										
a. Net Sales / Income from Operations (Net of Excise Duty)	47,981.74	45,748.12	40,871.18	181,915.43	145,547.82	53,003.83	53,182.20	55,965.15	222,174.53	203,355.91
b. Other Operating Income	27.57	32.32	1,411.73	1,757.61	5,806.52	104.98	189.44	1,903.04	2,753.47	7,289.93
Total Income from Operations (Net)	48,009.31	45,780.44	42,282.91	183,673.04	151,354.34	53,108.81	53,371.64	57,868.19	224,928.00	210,645.84
2. Expenses										
a. Cost of Materials consumed	39,890.60	37,924.33	35,549.99	157,006.28	123,938.87	43,754.90	43,674.57	49,469.84	191,729.78	173,223.30
b. Purchase of Stock in Trade	-	-	-	-	-	-	-	-	-	-
c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	653.06	1,576.57	1,057.70	(5.97)	411.23	470.65	1,767.53	925.01	43.57	317.30
d. Employee benefits expenses	227.79	252.88	246.29	974.23	1,033.31	284.40	307.30	297.74	1,188.77	1,243.07
e. Depreciation & amortizations expenses	3,220.88	3,255.31	3,066.38	12,764.57	12,311.68	4,343.52	4,396.38	4,197.66	17,295.98	16,632.83
f. Other Expenses	2,714.36	1,953.87	1,885.97	8,758.00	8,471.65	3,467.23	2,539.56	2,578.61	11,323.03	11,160.60
Total Expenses (a to f)	46,706.69	44,962.96	41,806.33	179,497.11	146,166.74	52,320.70	52,685.34	57,468.86	221,581.13	202,577.10
3. Profit / (Loss) from operation before other income , finance costs and exceptional items (1-2)	1,302.62	817.48	476.58	4,175.93	5,187.60	788.11	686.30	399.33	3,346.87	8,068.74
4. Other income	189.65	397.93	349.25	1,239.34	2,129.95	230.90	620.29	319.26	2,385.46	3,243.06
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,492.27	1,215.41	825.83	5,415.27	7,317.55	1,019.01	1,306.59	718.59	5,732.33	11,311.80
6. Finance costs	554.10	678.43	684.78	2,567.79	2,593.52	558.31	680.86	686.41	2,575.70	2,644.89
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	938.17	536.98	141.05	2,847.48	4,724.03	460.70	625.73	32.18	3,156.63	8,666.91
8. Exceptional items	-	-	-	-	-	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before tax (7-8)	938.17	536.98	141.05	2,847.48	4,724.03	460.70	625.73	32.18	3,156.63	8,666.91
10. Tax expense (including Deferred Tax and Minimum Alternate Tax)	310.26	206.51	(106.45)	1,055.73	1,405.04	148.72	241.97	(230.59)	1,234.30	2,489.77
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	627.91	330.47	247.50	1,791.75	3,318.99	311.98	383.76	262.77	1,922.33	6,177.14
12. Extra ordinary items (net of taxes)	-	-	-	-	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	627.91	330.47	247.50	1,791.75	3,318.99	311.98	383.76	262.77	1,922.33	6,177.14
14. Share of profit / (loss) of associates	-	-	-	-	-	-	-	-	-	-
15. Minority Interest	-	-	-	-	-	(120.63)	34.45	7.84	85.68	1,248.03
16. Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14-15)	627.91	330.47	247.50	1,791.75	3,318.99	432.61	349.31	254.93	1,836.65	4,929.11
17. Paid-up Equity share capital (Face value of Re. 1/- each)	2,669.13	2,669.13	2,669.13	2,669.13	2,669.13	2,624.95	2,624.95	2,624.95	2,624.95	2,624.95
18. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	55,595.31	51,771.30	-	-	-	85,508.58	81,675.81
19. (i) Earnings per share (before extraordinary items) of Re. 1/- each (not annualised)										
(a) Basic	0.24	0.12	0.09	0.67	1.24	0.12	0.15	0.10	0.73	2.35
(b) Diluted	0.24	0.12	0.09	0.67	1.24	0.12	0.15	0.10	0.73	2.35
19. (ii) Earnings per share (after extraordinary items) of Re. 1/- each (not annualised)										
(a) Basic	0.24	0.12	0.09	0.67	1.24	0.12	0.15	0.10	0.73	2.35
(b) Diluted	0.24	0.12	0.09	0.67	1.24	0.12	0.15	0.10	0.73	2.35

See accompanying Notes to the Financial Results



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Responsive Industries Limited

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

Statement of Standalone / Consolidated Audited Results for the Year ended 31st March, 2016

Statement of Assets and Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31st March 2016 (Audited)	As at 31st March 2015 (Audited)	As at 31st March 2016 (Audited)	As at 31st March 2015 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	2,669.13	2,669.13	2,624.95	2,624.95
	(b) Reserves and surplus	55,595.31	51,770.98	85,508.58	81,675.81
	Subtotal - Shareholders' Funds	58,264.44	54,440.11	88,133.53	84,300.76
2	Minority Interest	-	-	16,239.78	16,154.10
3	Non-current liabilities				
	(a) Long term borrowings	19,390.74	28,446.54	19,474.27	28,446.54
	(b) Deferred tax liabilities (Net)	2,069.33	3,593.68	3,755.43	5,805.29
	(c) Other Long term liabilities	50.00	50.00	-	-
	(d) Long-term provisions	292.23	236.63	315.66	261.27
	Subtotal - Non-Current Liabilities	21,802.30	32,326.85	23,545.36	34,513.10
4	Current liabilities				
	(a) Short term borrowings	11,714.78	19,099.39	11,714.78	19,099.39
	(b) Trade payables	18,843.05	1,939.81	18,975.24	2,128.25
	(c) Other current liabilities	12,644.65	8,202.70	11,894.02	8,456.74
	(d) Short-term provisions	193.42	483.22	663.39	769.68
	Subtotal - Current Liabilities	43,395.90	29,725.12	43,247.43	30,454.06
	TOTAL - EQUITY AND LIABILITIES	123,462.64	116,492.08	171,166.10	165,422.02
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	63,959.55	73,340.88	85,990.95	99,691.54
	(b) Goodwill on Consolidation	-	-	6,612.69	6,612.69
	(c) Non-current investments	2,578.51	2,578.58	4.27	4.35
	(d) Long-term loans and advances	2,229.05	3,096.17	2,418.16	4,293.85
	(e) Other Non - Current Assets	99.00	-	99.47	0.47
	Subtotal - Non-Current Assets	68,866.11	79,015.63	95,125.54	110,602.90
2	Current assets				
	(a) Current investments	1,286.42	729.59	1,345.72	779.59
	(b) Inventories	3,407.37	4,837.76	4,414.10	6,239.96
	(c) Trade receivables	42,196.08	17,814.73	59,349.54	30,750.14
	(d) Cash and cash equivalents	5,528.24	5,747.79	7,593.06	6,921.70
	(e) Short-term loans and advances	1,226.72	5,412.48	2,372.32	7,139.61
	(f) Other Current Assets	951.70	2,934.10	965.82	2,988.12
	Subtotal - Current Assets	54,596.53	37,476.45	76,040.56	54,819.12
	TOTAL - ASSETS	123,462.64	116,492.08	171,166.10	165,422.02



RESPONSIVE INDUSTRIES LIMITED

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Notes to the Financial Results:-

1. The Standalone Financial Results of the Company and Consolidated Financial Result for the year ended 31st March, 2016 which have been extracted from the Financial Statement audited by the Statutory Auditors, have been reviewed by the Audit committee and taken on record by the Board of Directors at its meeting held on 30th May, 2016.
2. Based on the guiding principles given in Accounting Standard on Segment Reporting (AS – 17) specified in Companies (Accounting Standards) Rules 2014, the Company's and its subsidiary company's primary business consist of; "Articles made out of Plastics / Polymers". As the Company's and its subsidiary company's business actually falls within a single primary business segment, the disclosure requirements of AS – 17 in this regard are not applicable.
3. The Consolidated results represent that of Responsive Industries Limited and its Subsidiary Company, Axiom Cordages Limited. Responsive International Limited, a wholly owned Subsidiary of Responsive Industries Limited, has not yet commenced its operations and hence not consolidated.
4. The Board of Directors of the Company at their meeting held on 10th March, 2016 have declared an interim dividend of Re.0.10/- per equity share (ie. 10%) of face value of Re. 1/- each fully paid-up. The Board of Directors did not recommend any final dividend and the interim dividend declared is the dividend on equity shares of the Company for the financial year ended 31st March, 2016.
5. Comparative financial information have been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / year. The figures of the last quarters are the balancing figures between audited figures in respect of full financial years and the published year to date figures upto the third quarters of the respective financial years.

Dated:- 30th May, 2016

Place:- Mumbai

For **RESPONSIVE INDUSTRIES LIMITED**

R. Pandey

Rajesh Pandey

Director

(DIN 00092767)



May 30, 2016

FORM A
(For Audit Report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	Responsive Industries Limited
2.	Annual Financial Statements for the year ended	March 31, 2016 (Standalone)
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable

For **Responsive Industries Limited**



Mr. Atit Agarwal
(Director)



For **Responsive Industries Limited**

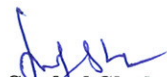


Mr. S.S. Thakur
(Audit Committee Chairman)



For **Haribhakti & Co. LLP**

Chartered Accountant
ICAI FRN: 103523W



Snehal Shah
Partner

Membership No.: 048539



RESPONSIVE INDUSTRIES LIMITED

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

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CIN NO. L99999MH1982PLC027797

May 30, 2016

FORM A

(For Audit Report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	Responsive Industries Limited
2.	Annual Financial Statements for the year ended	March 31, 2016 (Consolidated)
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable

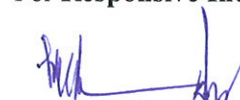
For Responsive Industries Limited



Mr. Atit Agarwal
(Director)



For Responsive Industries Limited



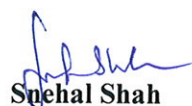
Mr. S.S. Thakur
(Audit Committee Chairman)



For Haribhakti & Co. LLP

Chartered Accountant

ICAI FRN: 103523W



Partner

Membership No.: 048539



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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 there under.

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.



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

HARIBHAKTI & CO. LLP

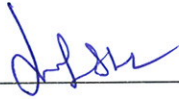
Chartered Accountants

- (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.



HARIBHAKTI & CO. LLP

Chartered Accountants

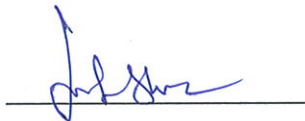
Opinion

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

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;



HARIBHAKTI & CO. LLP

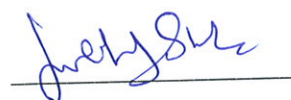
Chartered Accountants

- 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.



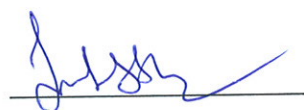
Opinion

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

Date: 30/05/2016

To,
Bombay Stock Exchange 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 Sir/Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, we hereby declare that the Auditor's Reports issued by the Statutory Auditors of the Company i.e. Haribhakti & Co. LLP, Chartered Accountants (FRN 103523W) on the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2016, are with un-modified opinion.

Kindly acknowledge the receipt.

Yours faithfully,
For **RESPONSIVE INDUSTRIES LIMITED**


Director
(DIN 00092767)

