

Annual Report 2007

RESPONSIVE INDUSTRIES LIMITED
(Formerly known as RESPONSIVE POLYMERS LIMITED)

REGISTERED OFFICE

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

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(Formerly known as RESPONSIVE POLYMERS LIMITED)
Reg.Office : Betegaon Village , Boisar (East) , Mahagaon Road , Taluka Palghar ,
Dist : Thane - 400501

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rajesh Pandey	Executive Director
Mr. Santosh Shinde	Executive Director
Mr. Ashok Jha	Executive Director
Mrs. Vaishali Shinde	Independent Non-Executive Director
Mr. Ramesh Mistry	Independent Non-Executive Director

AUDITORS

Singrodia Goyal & Co.
Chartered Accountants
A-201, Rajeshri Accord, Telly Cross Lane, Off. S.N.Road,
Andheri (E), Mumbai-400069

BANKERS

HDFC Bank Ltd

SOLICITORS

Little & Co.

REGISTERED OFFICE

Village Betegaon, Boisar (East),
Mahagaon Road, Taluka Palghar,
Dist. Thane 401 501

REGISTRARS, SHARE TRANSFER AGENTS

Intime Spectrum Registry Limited
C-13 ,Pannalal Silk Mills Compound,
L. B . S. Marg, Bhandup (W), Mumbai 400 078

Letter to Shareholders

Dear Shareholder,

Fiscal 2006-07 has been an outstanding year for your Company and for the Indian Economy. It gives me great pleasure to share with you the high lights of our Company's performances during the period 2006-07. You would be delighted to know that your Company witnessed an excellent growth during the period. Responsive's consolidated revenue during the period was Rs. 22517.34 lacs as against Rs. 6250.11 lacs in last period an increase of 260% in total income. Its net profit before tax was Rs. 3159.82 lacs as against Rs. 1799.39 lacs in last period an increase of 75%. The Company has rewarded its share holders with Bonus shares in the ratio of (3:1) to existing share holders of the Company on 5th April, 2007.

During the period the Company continued to enlarge its presence in the domestic and the global market. Quality continued to be the watchword. Exports accounted for 52% of the Company's sales. The high lights of the domestic operations was a stronger acceptance of the company's products. Buyers were institutional as well as individual.

I am confident of your Company's future and in its ability to continue generating superior profits and higher share holder value.

Let me take this opportunity of thanking all your company's employees for their excellent performance and Company share holders, business associates and customers for their continued support.

With best wishes,

Yours sincerely,

CHAIRMAN

Notice

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the Members of **RESPONSIVE INDUSTRIES LIMITED** will be held at the Registered Office of the Company on Friday 28th September, 2007 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and approve the Balance Sheet as at 31st March 2007 and the Profit & Loss Account for the Period ended on that date together with the Directors' Report and the Auditors' Report thereon.
2. To appoint Auditors and to fix their remuneration.
3. To appoint a Director in place of Mr. Rajesh Pandey who retires by rotation and being eligible offers himself for re-appointment.
4. To declare dividend on equity shares.

**BY ORDER OF THE BOARD,
FOR RESPONSIVE INDUSTRIES LIMITED**

DIRECTOR

Place : Betegaon

Date : 30-08-2007

Notes

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME OF COMMENCEMENT OF MEETING. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The register of members and the Share Transfer Book of the Company will be closed from 25/09/2007 to 28/09/2007 (Both days inclusive).
4. Members are requested to intimate any change in their address at the Registered Office of the Company.
5. Corporate Members are requested to send a duly certified copy of the Board resolution/Power of Attorney authorizing their representative to attend and vote at the Annual General Meeting.
6. Members/Proxies are requested to bring their admission slips along with the copies of the Annual Report to the Meeting.
7. Members having any queries in relation to the accounts are requested to send them atleast ten days in advance to enable the Company to collect the relevant information.
8. Members may note that no gifts/gift coupons shall be distributed at the meeting.

**BY ORDER OF THE BOARD,
FOR RESPONSIVE INDUSTRIES LIMITED**

DIRECTOR

Place : Betegaon

Date : 30-08-2007

Directors' Report

To the Members of **RESPONSIVE INDUSTRIES LIMITED**

Your Directors have pleasure in presenting herewith their Annual Report together with the Audited accounts for the period ended on 31st March, 2007.

FINANCIALS

Financial Results	Period ended 31.03.2007 Amt (Rs.in Lacs)	Period ended 30.06.2006 Amt (Rs.in Lacs)
Profit/(Loss) before Tax	3159.82	1799.39
Less: Provision for Taxation : Short Provision for earlier year	674.35	190.14
Net Profit/(Loss) for the year after Tax	2485.47	1609.25
Add: Profit brought forward from Previous Period	1611.46	3.91
Amount available for appropriation	4096.93	1613.16
Proposed Dividend	125.95	1.49
Corporate Dividend Tax	21.40	0.21
Transferred to General Reserve	-	-
Balance carried forward to Balance Sheet	3949.58	1611.46

OPERATIONS

The total turnover of the Company during the period stood at Rs. 22517.34 lacs with Profit after Tax amounting to Rs. 2485.47 lacs. Yours directors are confident that the company's performance is outstanding as per the general industrial scenario. During the current year the company shall endeavor to perform better.

DIVIDEND

Your Directors are pleased to recommend for approval of the Shareholders a Dividend @ 6% (Rs.0.60 paise per Share) on the paid-up equity share capital of the company in respect of the period 2006-2007 an amounting to Rs. 125.95 lacs.

DIRECTORS

In accordance with the Section 255 & 256 of the Companies Act, 1956 read with the Article of Articles of Association of the Company, Mr. Rajesh Pandey , Director of the company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

Directors' Responsibility Statement

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

- That in preparation of the annual accounts, the accounting standards have been followed, to the extent applicable.
- That the Directors had 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 at the end of financial year and of the profit of the company for the year under review.
- That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- That the Directors had prepared the annual accounts on a going concern basis.

Corporate Governance

Pursuant to Clause 49 of the Listing Agreement a separate report on Corporate Governance and a certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance are annexed to the Directors Report.

Particulars of Employees

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

Public deposits

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

Auditors

M/s. Singrodia Goyal & Co., Chartered Accountants, auditors of the Company, retire at the forthcoming Annual General Meeting and being eligible for reappointment, have indicated their willingness to act as such.

Auditors' Report

The notes on account referred to in the Auditors' Report are self-explanatory and therefore do not call for any further explanation under section 217(3) of the Companies Act, 1956.

Conservation of energy, technological absorption, foreign exchange earnings and outgo

In accordance with the provisions of section 217 (1)(e) of the Companies Act, 1956, the required information relating to the conservation of energy, technology absorption and foreign exchange earnings and outgo forms part of this report (As given in Annexure to Director's Report)

Acknowledgments

Directors would also like to thank the shareholders, customers, bankers and all other business associates for the continuous support given by them to the company and their confidence in its management.

**For AND ON BEHALF OF THE BOARD OF DIRECTORS
FOR RESPONSIVE INDUSTRIES LIMITED**

DIRECTOR.

Date : 30/08/2007

Place: Betegaon



Annexure forming part of the Directors' Report

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	Current Period 2006-07	Previous Year 2005-06
1. Electricity		
(a) Purchased Units	11256360	4187550
Total amount (Rs. in Lac)	546.44	180.04
Rate / Unit (Rs.)	4.85	4.29
(b) Own Generation		
(i) Through Diesel Generation		
Units	NIL	NIL
Units per Liter of Diesel Oil	NIL	NIL
Cost/Units	NIL	NIL
(ii) Through Steam Turbine/Generator		
Units	NIL	NIL
Units per Liter of Diesel Oil	NIL	NIL
Cost/Units	NIL	NIL
2. Coal (Specify quantity and where used)		
Quantity (Tonnes)	NIL	NIL
Average Rate	NIL	NIL
3. Furnace Oil		
Quantity (Liters)	1455240	394240
Total Amount (Rs. in Lacs)	221.55	67.76
Average Rate (Rs.)	15.22	17.19
4. Other/Internal Generation (Please give details)		
Quantity	NIL	NIL
Total Cost	NIL	NIL
Rate/Unit	NIL	NIL