Intense

Responsive Industries Limited
Axiom Cordages Limited
Annual Report 2010-11

The word that best defines us is...



It's the extent

of creative energy that drives our world. It's the diversity

of innovation that we bring to life each day.

It's the trust

that national and international customers repose in our efforts.

It's our commitment

to reach new levels of performance in a dynamic global marketplace.

Contents

Corporate Overview



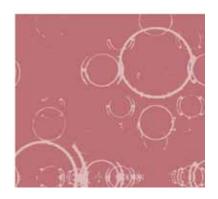
06	Corporate Identity
18	Financial Highlights
26	Chairman's Message
28	Intense
42	Clientele
46	Board of Directors

Responsive Industries Limited Statutory Reports and Financial Statements



54	Directors' Report
60	Corporate Governance Report
70	Management Discussion &
	Analysis Report
73	Auditors' Report
76	Balance Sheet
77	Profit and Loss Account
78	Cash Flow Statement
80	Schedules & Notes
102	Balance Sheet Abstract

Axiom Cordages Limited Statutory Reports and Financial Statements



106	Directors' Report
111	Auditors' Report
114	Balance Sheet
115	Profit and Loss Account
116	Cash Flow Statement
118	Schedules & Notes
138	Balance Sheet Abstract

Consolidated Financial Statements



143	Auditors' Report
144	Balance Sheet
145	Profit and Loss Account
146	Cash Flow Statement
148	Schedules & Notes
167	Section 212



Responsive Industries Limited

Responsive Industries Limited (RIL) is one of the leading global manufacturers of polyvinyl chloride (PVC) based products. We are among the top three global producers of vinyl flooring and possess the largest domestic capacity in PVC flooring and artificial leather cloth segments.

Our product portfolio includes PVC flooring, automotive upholstery solutions, FMCG and pharmaceutical packaging and transparent sheeting, which find diverse sectoral applications: healthcare, hospitality, transportation, IT and telecom, retail, education, sports infrastructure and real estate.

Inst

 $80\,\%$ of standalone revenue comes from poly vinyl chloride (PVC) flooring and artificial leather cloth

 $20\,\%$ of standalone revenue comes from packaging (FMCGs & pharmaceuticals) and soft sheeting

60 % of consolidated revenue comes from exports

50% of standalone revenue comes from exports

88% of flooring revenues from exports

19% of leather cloth revenues from exports

11 sales offices

300+ retailers

23,500 million+ market capitalization*

* 'as on date of signing of the Directors Report'

We are a BSE & NSE listed Company, and a part of BSE Mid cap 200 Index. CRISIL Research has rated us a valuation grade of '3/5' combined with a fundamental grade of '3/5'. Fitch has assigned Responsive and Axiom 'A-' rating.