

Date: September 23, 2017

To,
Dept. of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Dear Sirs,

Sub: Annual Report of the Company for the year 2016-17

Pursuant to Regulation 34 (1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the financial year 2016-17. The Audited Financial Statements and the Reports of the Board of Directors and Auditors thereon were approved and adopted by the members of the Company at 30th Annual General Meeting held on September 20, 2017.

Kindly do needful to display the same on your website.

Thanking you,

Yours faithfully,

For ACRYLIL LIMITED

Damodar Sejpai
DAMODAR SEJPAL
COMPANY SECRETARY



Encl: As Above



ACRYLIL LIMITED (ISO 9001 : 2015 ;14001 : 2015 and BS OHSAS 18001 : 2007)

www.acrysilcorporateinfo.com

Visit us on : www.carysil.com

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Bangalore office :

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OUR STRATEGY FOR GROWTH



STERNHAGEN[®]
BESPOKE BATH LIFESTYLE

CARYSIL[®]

Kitchen Sinks &
Built-in Kitchen Appliances





Caution regarding forward-looking statements: This document contains statements about expected future events and financial & operating results of Acrysil Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management's Discussion and Analysis of the Acrysil Limited Annual Report 2016-17.



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CONCEPT

Success and growth are not achieved easily. It takes time, dedication, sacrifice and a lot of forces working together. The most important ingredient for success and growth is a strong foundation. Without a 'Strong Foundation' you can never achieve sustainable and unequivocal growth. At Acrysil, we firmly believe in this thought-process. And this thought has been clearly visible in the way we have grown over the years. At Acrysil, we do not believe in resting on our laurels and firmly believe that we have it in us to be bigger, better and a stronger force in the market. While we have our vision intact for short-term and long-term goals, the realisation of the importance of a strong foundation has never been beyond us. As we are poised to embark on a journey of further growing our markets and achieve success in terms of a larger market share, we are also cognizant of the key elements required for building a strong foundation – and towards that the year gone by has been an important milestone.

Expansion in our capacities towards building an effective and efficient production system, while combining state-of-the-art technology with economies of scale; widening our reach through insightful marketing and promotions; growing our markets by incremental sales in every market through optimisation and integration of the distribution network; developing new and niche product categories through innovation and creativity; and, accentuating our human

capital by capability building towards a higher intellectual as well as emotional quotient leading to individual and team-led brilliance, resulting into a highly productive work-force. While the seeds of all the above activities were planted years ago, last year has seen re-energised impetus towards strengthening and sustaining these roots that would lead to short-term fruits as well as long-term growth.

It is with this belief and preparation, we at Acrysil, are confident that we are at the cusp of a high-growth and all-round successful period. We are extremely motivated and poised towards achieving our short-term growth milestone of ₹ 300 crore revenue, medium-term milestone of reaching ₹ 500 crore revenue and our long-term growth milestone of ₹ 1000 crore revenue.



CORPORATE INFORMATION

CHAIRMAN EMERITUS

Mr. Ashwin M. Parekh

BOARD OF DIRECTORS

Mr. Chirag A. Parekh, Chairman and Managing Director
Dr. Sonal V. Ambani, Independent Director
Mr. Jagdish R. Naik, Independent Director
Mr. Ajit R. Sanghvi, Independent Director
Mr. Pradeep H. Gohil, Independent Director

COMPANY SECRETARY

Mr. Damodar H. Sejpal

CHIEF FINANCIAL OFFICER

Mr. Anand H. Sharma

AUDITORS

Sanghavi & Company
Chartered Accountants, Bhavnagar

AUDIT COMMITTEE

Mr. Jagdish R. Naik, Chairman
Mr. Chirag A. Parekh, Member
Dr. Sonal V. Ambani, Member
Mr. Ajit R. Sanghvi, Member
Mr. Pradeep H. Gohil, Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Pradeep H. Gohil, Chairman
Dr. Sonal V. Ambani, Member
Mr. Jagdish R. Naik, Member
Mr. Ajit R. Sanghvi, Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Ajit R. Sanghvi, Chairman
Mr. Chirag A. Parekh, Member
Dr. Sonal V. Ambani, Member
Mr. Jagdish R. Naik, Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Chirag A. Parekh, Chairman
Dr. Sonal V. Ambani, Member
Mr. Pradeep H. Gohil, Member

REGISTERED OFFICE

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CIN: L26914MH1987PLC042283

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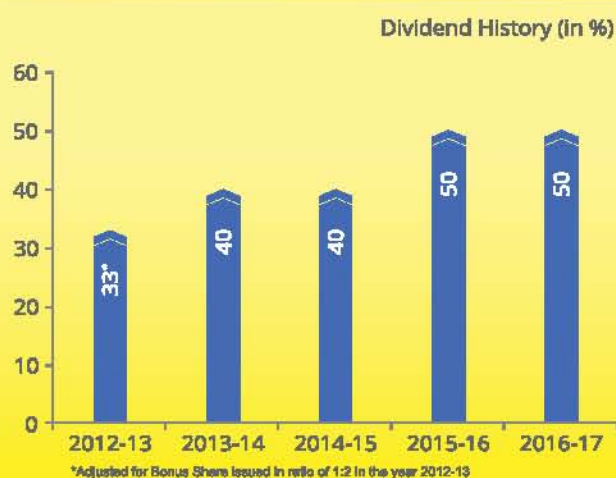
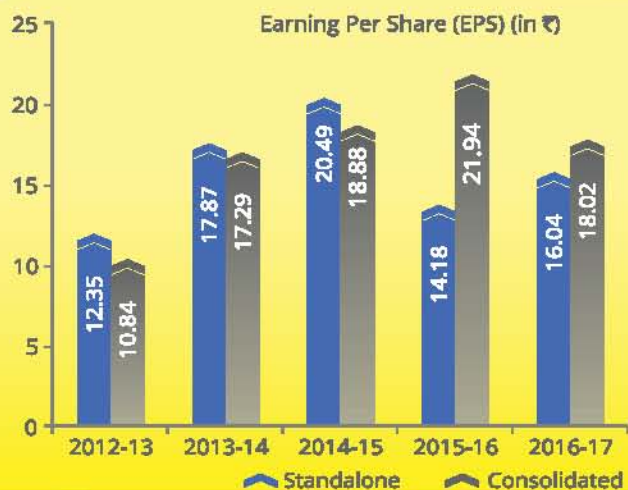
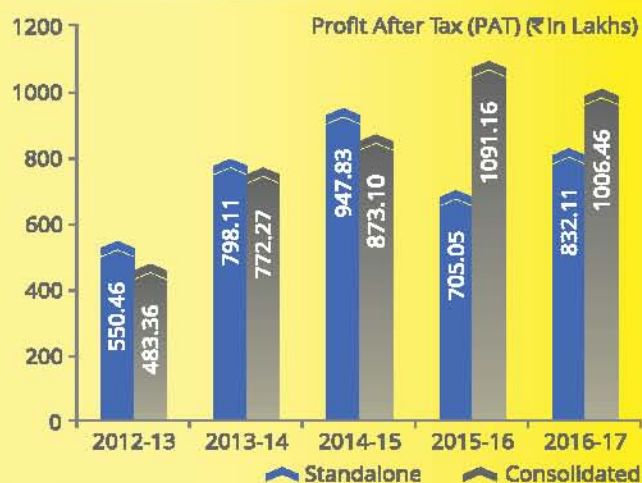
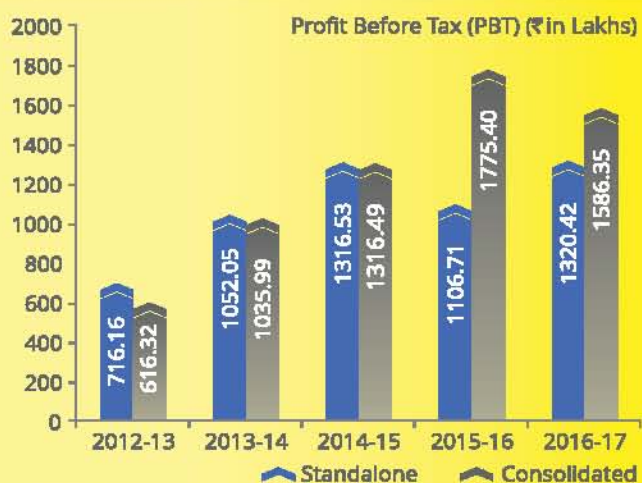
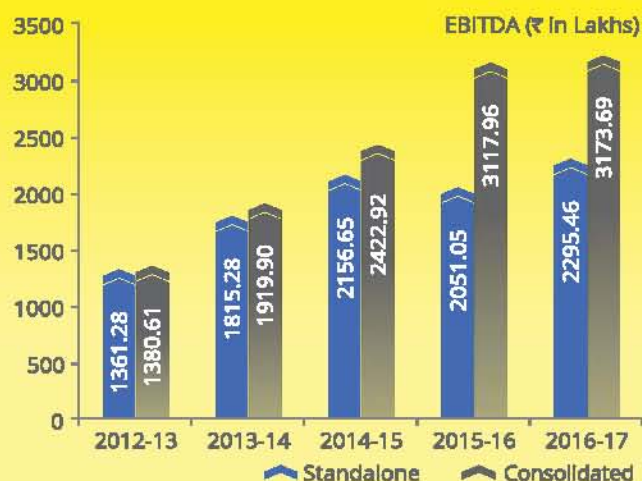
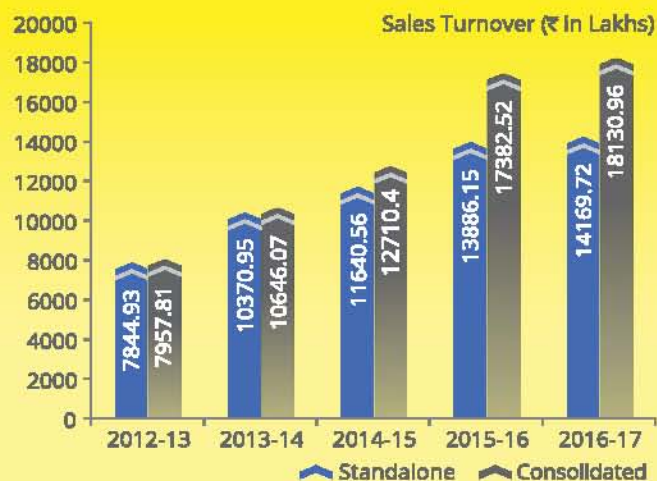
BANKERS

Axis Bank Limited
ICICI Bank Limited

WORKS

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FINANCIAL HIGHLIGHTS



MESSAGE FROM CHAIRMAN EMERITUS



Mr. Ashwin Parekh
Chairman Emeritus

“ Every moment we have lived by our motto - Being better than the best. Be it our products, services, people management, corporate governance or growth. We have never compromised on this and shall never will. I remain assured that the Team Acrysil, led by Chirag Parekh, will continue to carry forward this rich legacy. I am also confident that as the rightful flag-bearer of our vision, Team Acrysil would continue to conquer greater peaks in the years to come. ”



CHAIRMAN AND MANAGING DIRECTOR'S MESSAGE



With India as a thrust sphere, we seek to expand our dealer network going ahead; substantially enhance brand-building activities and expand our product range, both in kitchen and bath segments. We are also on course to double our domestic revenues in three years.



MR. CHIRAG PAREKH

Chairman and Managing Director ,

We at Acrysil are at the cusp of all-round and high growth. We remain extremely motivated and poised to achieve our growth milestones.

Dear Shareholders,

It is the mindset of learning and rapidly translating those learnings in to action that has helped us grow over the last three decades since we first began our journey in 1987, a little over 946,771,200 seconds ago.

At Acrysil, we have been translating these learnings into action each second. This has helped us make our mark in a fiercely competitive marketplace. We have always been a step ahead to emerge as a bigger, better and a stronger force in the market, instead of resting on our laurels.

We continue with our multi-pronged and holistic strategy for growth, with focus on upgrading our technology, investing in R&D, continuous improvement in materials we use, making the right CAPEX, investing in our brand visibility, expanding reach via our dealer network across newer geographies around the world and prune the unwarranted costs at all stages. To give an example, in one year alone we introduced 25 new models and invested over ₹ 15 crore in new moulds to meet specific needs of our esteemed customers. We have been rowing upstream with all our

might patiently and I now firmly believe that the time to earn fruits for our patience is just round the corner.

Our products today sport a strikingly innovative look and styling, originality in design as well as are a delight to the eyes. However, to us it is not just the looks but also the substance they carry. Our products conform to the highest international quality standards.

Acrysil is fast progressing towards establishing its name in the Kitchen Segment, Bath Segment and Commercial Kitchen Space, both nationally and in international markets. We have been steadily moving up the value chain and capturing the brand mindspace of the niche consumer segments across all the categories, be it Quartz, Stainless Steel Sinks, Appliances, Food Waste Disposer in uber kitchens; Wash Basins, WCs, Quartz Tiles or Bath Fittings in ultra-radiant bathrooms.

Spurred by its success with Carysil Quartz Sinks, Acrysil has diversified into Stainless Steel Sinks, Faucets, Food Waste Disposers and Kitchen Appliances like Hobs and Cook Tops, Oven, Wine Chillers and Dishwashers. Needless to say, these products are made of nothing but finest quality raw materials, using cutting-edge technology and incorporating the latest global trends in design and style.

You would also be happy to know that your company leads the pack of India's Granite Sink market. Having moved ahead of the competition, we are on our way to further capture lion's share of this market going forward.

We believe that with nuclear families on the rise in urban India, the appliances market is set to take off and we seek to multiply our appliances business of ₹ 15 crore to over ₹ 100 crore in the coming five years.

We have also pioneered setting up the state-of-the-art experience centres in the commercial capital of India – Mumbai and in Ahmedabad, the commercial hub of India's most progressive state Gujarat. We would add to our current gallery strength by over 10% in coming three years and almost double existing distributor supply points.

Among other categories, this year one of the focus areas is on tie-ups with OEM customers, including those in export markets. We have been able to make a solid beginning by meeting commercial kitchen needs of huge hotel-chain brands in the Country. We hope to leverage this inherent strength and that of our brand 'Carysil'.

Sporting contemporary look and feel, Carysil and Sternhagen products are also adding sheen to the kitchens and bathrooms in over 40 countries across continents – North America, Europe and Asia. We are also moving to become a total solutions provider in these segments for our classy, style and quality-conscious customers in these markets and more.

A case in point is our wholly-owned subsidiary Homestyle Products Limited (HSL), which has seen turnover more than quadruple to GBP 3.88 million during FY17, from GBP 0.81 million when we acquired it in December 2014.

We also seek to serve the demanding European markets through our German subsidiary Acrysil GmbH and make our presence felt in no less than 70 nations across globe over next five years. For exports, we are tapping in to emerging markets of China, Gulf, Vietnam, even as we continue to focus on our traditional strong markets in US, Europe and Asia.

The efforts during the last year have been focused on providing the re-energised impetus towards strengthening and sustaining the roots of the tree whose seeds were sown three decades ago. While the short-term goals aim to get the fruits, the long-term goal remains to provide enough and right nutrition for the tree to remain healthy and continue to bloom for years to come.

Our confidence stems from within the larger family of employees that we have been able to nurture within the Company. To us, our employees are not just one of the most valuable assets, but key partners in business success and its sustained growth. Our approach of building and nurturing the engaged, efficient, committed and adequately empowered employee-base has reflected in drastically falling attrition rates. It has reduced to a low of just about 1%, even as our human capital has risen by almost 50% in last five years.

With India as a thrust sphere, going ahead we seek to expand our dealer network, substantially enhance brand building activities and expand our product range, both in kitchen and bath segments. We are also on course to double our domestic revenues in three years. We at Acrysil are at the cusp of all-round and high growth. We remain extremely motivated and poised to achieve our growth milestones – ₹ 300 crore revenues in the short-term, ₹ 500 crore in the medium term and the long-term goal of being a ₹ 1000 crore revenue earning company.

What further gives us confidence is that the equity of your brand in Indian and global markets is only growing with every passing moment. The goal we set for ourselves may look far-fetched to many. But we are committed. We are focused. We are patient. We are firm. We are willing. We are and will continue to be a synonym of Success.



BOARD OF DIRECTORS



Mr. Chirag A. Parekh,
Chairman and Managing Director

- He holds a BBA Degree from premier 'European University'. After joining the Company in 2002, he successfully steered it to become one of the leading brands
- He heads the Company as the Managing Director since 2008



Dr. Sonal V. Ambani,
Independent Director

- A Ph.D. in Business Management and an MBA in Marketing and Finance, Dr. Ambani also holds two patents granted in the US, namely, "Systems and Method for Providing Financial Services to Children and Teenagers" and "Purchase Management System and Electronic Receipts"
- She is also the founder of Samara Art Gallery, World Peace 2040, Cancer Screening and Research Trust and Founder Member and first Chairperson of FICCI Ladies Organisation, Ahmedabad



Mr. Jagdish R. Naik,
Independent Director

- A Chartered Accountant, Mr. Naik was a partner of a reputed Accounting Firm - M/s S.V. Ghatalia & Associates for more than nine years from 1983 to 1992. Presently, he advises many companies on corporate matters viz. amalgamation, demerger, joint-ventures, business valuation, income tax and company law matters, etc.
- He is a Corporate Advisor to Excel Industries Limited, Transpek Silox Industry Limited and Shah Granites Group of Companies
- He is also a Director at Excel Crop Care Limited, Anshul Specialty Molecules Limited, Agrocel Industries Limited, Excel Industries (Europe) N.V., Excel Industries (Australia) Pty. Limited and Excel Genetics Limited



Mr. Ajit R. Sanghvi,
Independent Director

- A Chartered Accountant, Mr. Sanghvi has extensive experience in financial service industry and stock broking
- He serves as a Director of Sterling Consultancy Pvt. Ltd., Hrisal Investment Advisors Pvt. Ltd., MSS Securities Pvt. Ltd. and Harileela Investrade Pvt. Ltd.



Mr. Pradeep H. Gohil,
Independent Director

- A highly qualified professional, Mr. Gohil has been associated with various organisations like Excel Crop Care Limited, Excel Industries Limited, Armstrong Inarco Limited, Associated Rubber Industries Limited, Tec-Rap Inc., Houston, USA, Brown & Root, Houston, USA, Arco Chemicals, Glenolden, USA, Kendal Co. (Subsidiary of Colgate-Palmolive), USA
- He is also associated with the Rotary Club, Bhavnagar
- He has experience in the field of Chemical Engineering for more than 35 years
- He has been appointed as an Independent Director on the Board of Directors of Acrysil Limited since January, 2013

EXPANSION IN CAPACITY



It is perceived by many that perfection is not attainable. However, if one does chase perfection, one does catch excellence. It is our constant pursuit for perfection that we have made 'Mission Zero Rejection' our production philosophy. Our constant endeavour remains to achieve this target, across all our products, all our facilities.

We have put in place an Executive Committee of Supervisors, Staff and Operators to help achieve the goal of Mission Zero Rejection. And we are firmly moving closer to perfect zero in rejections.

This year we have cut down the net rejections drastically by way of several process and quality control interventions. Though the rejection ratio at Acrysil is much below than most of the peers in the business, our chase for perfection is unending.



GRANITE SINKS

Acrysil has been raising installed capacity of Granite Sinks to meet the growing demand and benefit from the economies of scale. Its Granite Sinks' capacity has grown multifold to 400,000 sinks per annum in FY17.

During the year, the Company introduced new models. The Company also developed two new colours as per the requirements of its export customers.

The new facility incorporates expanded floor area as well as state-of-the-art machinery; including sophisticated equipment for machining of sinks, conversion of dry-cutting machining to wet-cutting machining, washing automation line for kitchen sinks (wash before packaging) and automated packing line.



KITCHEN APPLIANCES

Acrysil's presence in the Kitchen Appliances market includes Faucets, Hoods and Chimneys, Hobs and Cook Tops, Ovens and Microwave Ovens, Food Waste Disposers and Wine Chillers.

During the year, Acrysil expanded the appliances range and commenced the manufacturing and assembly of Hoods and Hobs in-house. The company plans to further add innovative products like Barbeque Grillers.

STERNHAGEN BATHROOM SUITES

The Company had launched its luxury brand - Sternhagen – globally to cater to clients seeking premium Sanitary Ware, Fittings and Highlighter Tiles.

Coming from the stable of wholly-owned German subsidiary Acrysil GmbH, Sternhagen has developed Sani-Q, a patented high-tech quartz material with silk finish, for its Sanitary Ware and Highlighter Tiles. Acrysil's Sternhagen Bathroom Suites, meanwhile, are all shined up to take bathroom designs to a new level.

Acrysil has also developed full bathroom concepts and will shortly launch the whole range of bathroom products, including fittings, WCs, etc.



STAINLESS STEEL SINKS

Unlike most Stainless Steel Sink manufacturers, Acrysil caters to the high-end segment willing to pay a premium for superior quality, design and finish. The Company expects to make a dent in this market with its innovative products and new technology like Micro Radius and Square Sinks.

The acquisition of a distribution company in the UK, which outsources Stainless Steel Sinks and sells to the top customers in that country, will also give a major boost to export of Stainless Steel Sinks.



GROWING OUR MARKETS



The strength of our brand in Indian and global markets is growing and we are committed, focused, firm, willing and confident to achieve our goals. What boosts our enthusiasm is not just our hard work and our contemporary, functional and chic product offering, but the rising demand in both, domestic and global markets.

The huge economically upwardly mobile urbane middle-class of young couples is confident and clear of the choices they make. The market for dining out to titillate the taste buds or satiate the hunger pangs too has been witnessing a sizeable jump over the years; leading to rising number of eating joints, both commercial and institutional. And our brands are a perfect fit in this burgeoning market of Kitchens and Kitchen Appliances.

With presence in the markets for over three decades, we have been adept in understanding the changing need of the customers and being a step ahead in launching the products they seek.

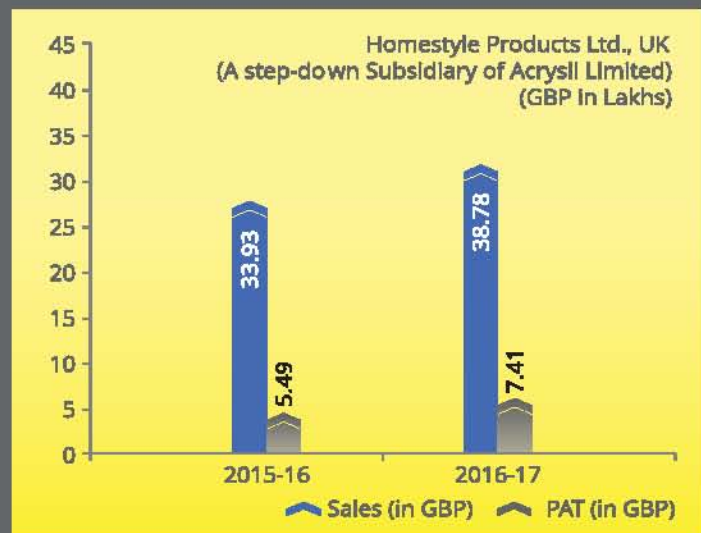
Acrysil continues on its journey of moving up the value chain and capturing the brand mindspace of the niche consumer segments across all the categories we are present in, be it our Quartz and Stainless Steel Sinks, Appliances, Food Waste Disposer in uber kitchens; Wash Basins, WCs, Quartz Tiles or Bath Fittings in ultra-radiant bathrooms.

Our chic and trendy Carysil and Sternhagen products adorn kitchens and bathrooms across more than 40 countries globally, including the US, the UK, Germany, France, Canada, China, Far East, Gulf nations and of course, India. We now hope to spread wings to 70 countries in next three years. With exports as thrust area, we would be tapping in to emerging markets as Dubai, Gulf nations, Vietnam and China; with a major focus on the US, Europe, China and Gulf countries during this time. We also plan to open global offices across these geographies.

We enjoy the numero uno position in India in Granite Sink manufacturing and sales, with 'Carysil' products being distributed pan-India through more than 1000 dealers, 65 galleries, including exclusive product galleries across major cities of the Country. We also have distinction of building country's first state-of-the-art showroom-cum-experience centre in country's commercial capital, Mumbai and in Ahmedabad, the commercial hub of India's economic powerhouse – Gujarat. We have also put in place firm plans to open 100 new galleries in domestic markets over the coming three years and add 34 more distributor supply points to the existing 42.

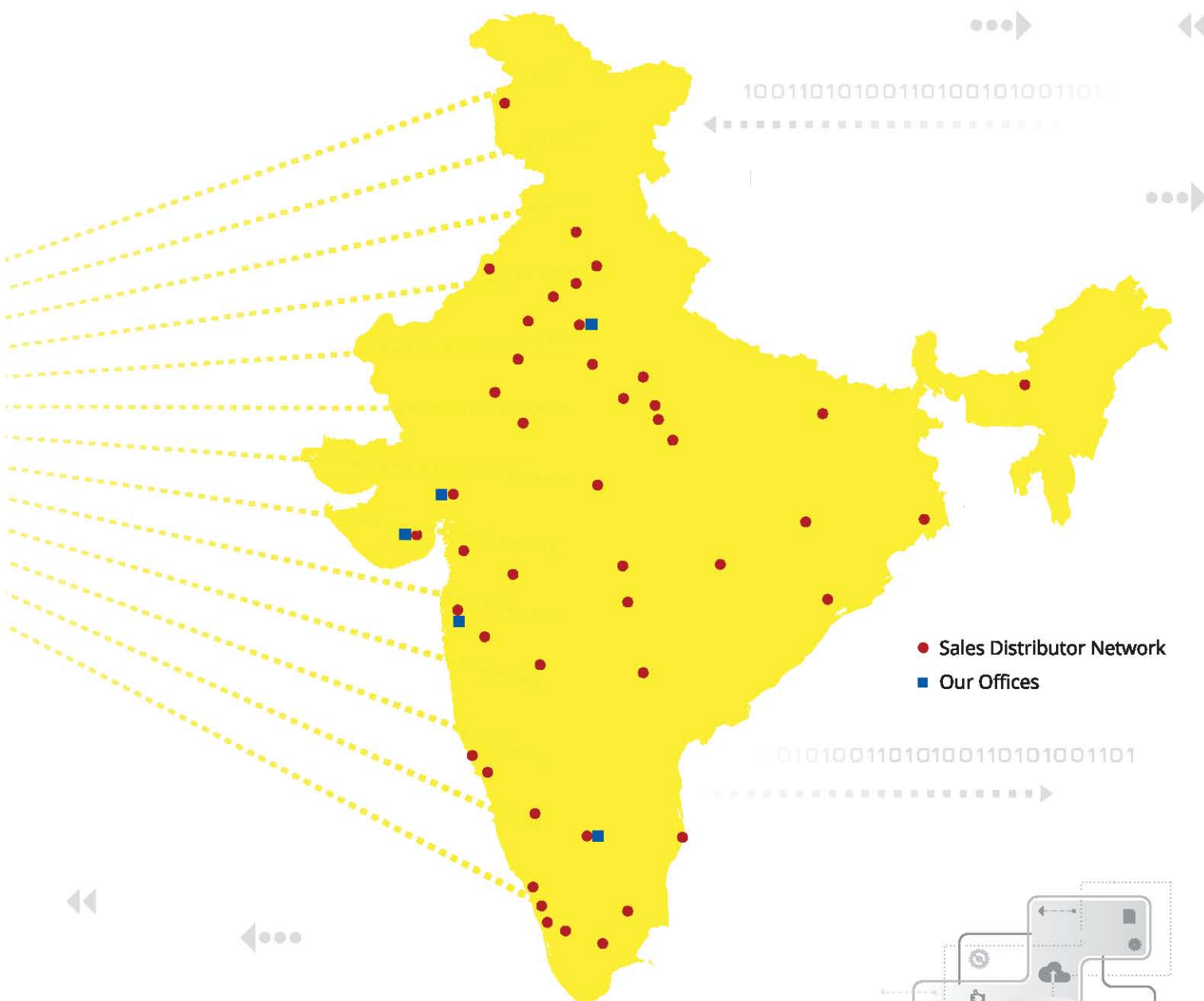


OUR GLOBAL FOOTPRINT



Acrysil, through its brand Carysil and Sternhagen, is seeking to become a total solutions provider for upscale bathrooms and kitchens of the most discerning and style conscious consumers.

OUR PRESENCE IN INDIA



Going forward, we plan to launch new Taps, Faucets and focus on achieving atleast 20% growth in Fabricated Sinks market. We also hope to multiply our last year's Appliances Business of ₹ 15 crore manifold by tapping in to our huge existing dealer network. With 45 service centres across the Country, spreading in to Appliances Market would be a big plus. This year, the other focus areas for the Company remains on the tie-ups with OEM Customers, including export market.

Acrysil's Quartz Sinks with steel moulding, a revolutionary product incorporating for the first time steel moulding in granite, has started making waves in different markets of the world wherever they have been introduced.



DEVELOPMENT THROUGH INNOVATION



Think New, Act Fresh.

If creativity is thinking up new things, innovation is helping these new things see light of the day. Innovation at Acrysil through continuous product development and process changes is sacrosanct in our constant pursuit for perfection and achieving 'Mission Zero Rejection' (MZR).

We know well that MZR is not just about styling, but even substance. And style and substance can be achieved by formulating and following the process - in production, in management, in financial prudence, in human relations.

For styling, we work with leading European designers, including from Germany and Hungary, for Sanitary Bathware products. Our OEM products too are manufactured in state-of-the-art facilities in China and Turkey on an exclusive basis. The design and product moulds for the OEMs are both provided by Acrysil.

We remain committed to understanding the needs of our customers and achieving growth by meeting this demand. The aspirations of people are rising and they now look for products that provide them with much more than functionality; products



that incorporate great design, finish and class. They seek that their kitchens and bathrooms reflect their personality and their dreams. They do it through creative use of appliances and products, that Acrysil is a master in.

Our focused approach over the years, on delivering superior financial performance, innovation and industry leadership in chosen businesses - Kitchen Sinks, Kitchen Appliances and Bathroom Products and other products bears testimony to it.

KITCHEN SINKS

Kitchen Sinks are not just plumbing fixture, it is now perceived as a kitchen luxury item. Sinks industry has gone through an evolution of materials, designs and ingenuity. Today there are a wide variety of materials to choose from: stainless steel, ceramic, glass, stone, wood, and now reinforced acrylic sinks. Inspired by nature, Kitchens Sinks are made from 75-80% mineral Quartz, cast by means of a special computer controlled polymerization casting process, making it ideal for designers and home owners to perfectly fit in versatility with functional attributes of a smooth and a hard-working Kitchen Sink.

These exquisite Kitchen Sinks of rock-hard material in beautiful colours look great, have curvaceous appeal, simple to clean and reveal nothing but lasting beauty that can resist scratches and safe in contact with food.

GRANITE SINKS

Acrysil is among the select few manufacturers in the World that make Granite Sinks of the highest international standards with state-of-the-art, closely guarded technology. It is the dominant Indian player in the global Granite Sinks industry.

STAINLESS STEEL SINKS

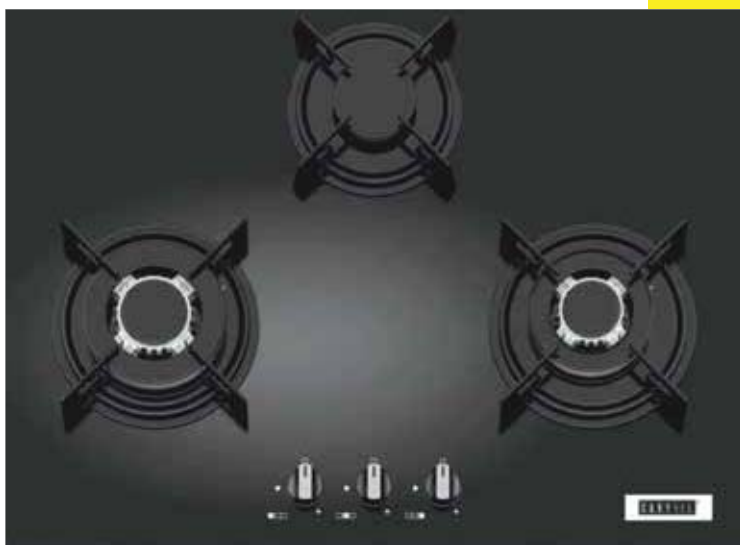
Acrysil ventured into the Stainless Steel Sinks segment, targeting the premium consumers in India and abroad; courtesy significant investments in R&D and implementation of contemporary new designs and introduction of innovative products like Stainless Steel Sinks with Micro Radius Technology.

KITCHEN APPLIANCES

Acrysil's entry into this segment has been most encouraging and with its capabilities in innovation, R&D and design, the Company is aiming at becoming a major player in this segment.



WIDENING OUR REACH



Acrysil's vision is to build global brands and accordingly it lays great focus on the brand building and marketing, investing sizable amounts in these activities.

The company does this by strategic communication of 'Influencing the Influencers'; through aggressive advertising on television, sponsoring events and holding meetings of dealers, distributors, franchisees, architects, interior decorators and consultants, holding road shows and conferences in various cities in India and several parts of the World, etc.



We participated in various international exhibitions, including in Big 5 Dubai and Morocco directly. We also participated in KBC at Shanghai, China; KBIS in the US; Expo National Ferretera in Mexico. This year other than Big 5 Saudi, we also seek to make our presence felt at Canton Fair of China in October 2017.

Keeping in sync with times, we are also utilizing the digital space for innovative marketing to reach out to our national and international clients. Our customers have option of booking their orders online. We have also developed a mobile application to provide post-sales services and as a platform for them to directly place any enquiry.

Other than exhibitions and digital space, we also continue to judiciously spend our marketing budget for inside / outside branding across various galleries and showrooms. We have been making best use of outdoor media and print media to capture the mindspace of our clients. We have implemented various dealer promotion strategies as well.



ACCENTUATING OUR HUMAN CAPITAL

OUR CORE TEAM



Dr. Ratankumar Singh
Director - Manufacturing



Anand Sharma
Chief Financial Officer



Amitabh Upadhyay
VP - Sales and Marketing



Damodar Sejal
Company Secretary



Ms. Carlotta Pedrizzini
Sternhagen Head



Manish Thakkar
GM - Commercial



Praduman Zala
GM - Exports



Mitesh Chauhan
GM - Exports

OUR CORE INTERNATIONAL TEAM



Marcus Smyth
MD - UK Operations
Homestyle Products Ltd., UK



Ms. Elena Peschl
Sales and Marketing Head
Acrysil GmbH, Germany



Charlie Chu
Sales Operations, China

Thank You People!

The Company is known by the people it keeps.

To us, our employees are not just another valuable asset but key partners in business and its sustained growth. We cannot but thank each and every individual who has been working at Acrysil help us explore newer vistas.

At Acrysil, Human Resource function focuses on improving the work culture, employee engagement, productivity, effectiveness, efficiency and the way of life. This has helped us bag FGI's Award for Excellence in the category of 'Industrial Relations'. The Award was conferred by Shri. Manohar Parrikar, the then Hon'ble Minister of Defence, Govt. of India. It was a proud moment for entire Acrysil family, be it employees or the shareholders.

We have also been able to add a few more feathers to our cap, including IPF Award for Fastest Growing Manufacturing Company in Plastic, Papers and Packaging Services; National Industrial Excellence Award by National Chamber of Commerce and Industry of India.

Our approach is to focus on building and nurturing an engaged, efficient, committed and adequately empowered employee base.

We regularly conduct in-house training programs to develop leadership as well as technical and functional capabilities of our staff members. This helps meet future talent requirements. This also allows employees not just sharpen their existing skills but to acquire new ones, thereby helping them increase their productivity or emerge as better leaders. To groom this new breed of in-house leaders, we have held grooming seminars by one of the best experts in this field in our country - Ms. Sabira Merchant.

And to help our employees sharpen their functional skills, we have conducted a training session on Supply-Chain Management by Mr. Ashok Sharma. To name a few, we have also held workshops on 'Creating Business Plan and Formulating Strategies for Success' and 'Personal Effectiveness and Time Management'.

At Acrysil, we organise Skull Sessions last Saturday of every month. The aim of these Skull Sessions is for every employee to prepare presentations on contemporary practices and present it to a larger audience.

Initiatives such as 'Employee of the year', 'Operator of the Quarter' and 'Team Leader of the Quarter' Awards and cash rewards have been well received by the employees.

We have also put in place a Goal Setting System since 2005, wherein by the month of March every year, goals are set for the organisation and then cascaded to department and individual levels.

The amicable Grievance Redressal System and motivational practices have helped us achieve 20% higher productivity in one of our plants.

This has also helped us maintain cordial industrial relations throughout the year and is reflected in drastically falling attrition rate. The attrition rate that stood at around 1.79% were down to just about a percentage last year. This is despite the fact that the absolute numbers of employee have risen by 25%, from 477 to 620 in the same period.

At Acrysil, we pride ourselves as an equal opportunity employer who always encourages women employees in their quest for self-development and to maintain the critical work-life balance. In fact, our success can be attributed to maintaining the right sensitivity balance in our ecosystem.

Various employee benefits, recreational and team-building programs are conducted to enhance employee skills, motivation as also to foster team spirit.

As emphasised earlier, Acrysil firmly believes in the concept of healthy mind in a healthy body. Annual Health Check-up Camps are a norm at Acrysil and so is our Blood Bank, where we see several of our employees regularly donate blood to save precious lives.

To further promote physically and mentally fit lifestyle amongst employees, we provide several opportunities for our men and women to participate in sports and recreational activities. As part of this initiative, every October, we hold a Sports Week, wherein our employees showcase their skills in Cricket, Volley Ball, Badminton, Table Tennis, Carom and Chess.

In fact, several members of our team regularly participate in local and state-level sporting events. While we were champions in the Rotary Sports League 2017, our employees made us proud by participating in Bhavnagar Marathon and in Industry Volleyball Tournament.

As one big family, we also hold Acrysil Talent Hunt annually to bring out the best talent within family members of our employees, be it in dance, singing, drama, folk or quiz. We also regularly celebrate several festivals with zest and gusto.

CORPORATE SOCIAL RESPONSIBILITY



Without a sense of caring, there cannot be any sense of a community. No organisation survives in a vacuum but gains its strength from the society that surrounds its physical existence. It is therefore imperative that the community also is part of the growth story of any organisation. We at Acrysil are sensitive to this aspect and have been trying to play our part.

For the last three financial years (2013-14, 2014-15 and 2015-16), we have spent more than the mandatory 2% of average Profit Before Tax (PBT) as per the CSR Policy.

Our Corporate Social Responsibility (CSR) Committee comprises three members of the Board. The Chairman of the Committee is the Chairman and Managing Director, with two Independent Directors as its members.

The CSR activities of the Company cover thrust areas as education, health, skill development and society's need-based activities.

We provide sanitation facility to schools and other poor families residing at Kardej village who do not have sanitation facility in their house. We have also organised health camps, animal vaccination camp, health and hygiene training to adolescent girls, skill development training like tailoring training to a group of widows while providing them financial aid to purchase sewing machines, nutrition kit support to malnourished kids and medical support. We also held a beauty parlour training for widows in the nearby region to provide them with employment opportunity.

In the field of agriculture, we have organised several farmer group trainings, farmer group exposure visits and for the need-based activities, we have carried out tree plantation and installed tree guards in Kardej, Bhavnagar.

THE OUTLOOK



One can try and perhaps fail but one must never fail to try.

The year 2016 for the world economy was one full of challenges. The outlook for the year 2017 was projected to be a shade better, though heightened uncertainty with regards to policy changes remained. Then there is always the talk of increased protectionism amongst many nations and growth in strongest economies of the US and China not taking off to the extent one could hope for. The World Bank has projected the economy to grow at 2.7% in the year 2017, up from 2.3% in the previous year.

However, India is slated to be the one bright spot in this turbulent global times. The rise in public wages and pensions, introduction of several pathbreaking policy changes by the current government is expected to boost the economy in the Country going forward. The Focus Economists Panel sees GDP expanding 7.3% in FY 2017 and at 7.6% for FY 2018.

On business front, the Kitchen Sink market globally is expected to clock a Compounded Annual Growth Rate (CAGR) of 4.76% during the period 2016-2021, reaching

approximately \$34.30 billion. Among the premium Kitchen Sink market in its biggest market – the US – alone is slated to rise one-third to reach US\$12 billion in FY17. With the US being the largest export market for Indian Kitchen Sink manufacturers, the news cannot but be music to ears, especially in the space of Stainless Steel, Ceramic and Granite Sinks. The other major market for Indian Granite Sinks - the European Union – too is slated to inch out of stagnant space. The Indian sinks industry on the other hand is estimated to reach roughly about ₹ 3100 crore in the next couple of years.

Acrysil, with presence in the market through its high-quality Granite Sinks and Stainless Steel Sinks is all set to leave its lasting mark in this business segment. The Company's strategy of massive investment in R&D and contemporary and innovatively designed products have helped it make significant dent in both, domestic and global markets. With new models, installed capacity of over 400,000 Granite Sinks and state-of-the-art machinery installed, we expect to continue and consolidate our presence in this market space.

Our Quartz Sinks, with a revolutionary steel moulding in granite has also started making waves across multiple global markets. We are also keen to explore our business in Kitchen Appliances market. The burgeoning nuclear families and middle-class has given a boost to this segment in young India, especially in urban areas. This segment is largely catered by multinational firms, but we at Acrysil have identified this segment for multifold growth. We hope to increase our revenue from the segment to over ₹ 100 crore in few months. We have already invested in our capabilities for innovation, R&D and design upgradation. So far, results have been encouraging.

Acrysil also launched Quartz Wash Basins and 3D Tiles in the FY16. These innovative products captured the imagination of discerning consumers. We have also established Sternhagen as a luxury brand for bathroom interiors in domestic and international markets. It now caters to fast growing market of premium Sanitary Ware, Fittings and Highlighter Tiles. Sternhagen's Sani-Q - a patented high-tech quartz material with silk finish, for its Sanitary Ware and Highlighter Tiles - is also gaining in popularity among users. We seek to expand our bathroom product line further by marketing our full bathroom concepts by shortly launching the whole range of bathroom products, including, fittings, WCs, etc. We are confident that Sternhagen's Bathroom Suites will take bathroom designs to a new level. To showcase this, we seek to open experience zones - 'Sternhagen Suites' - across the Country.

We are also conscious of our brand. Our vision is to build a global brand of repute. Though our Carysil brand has a

great recall value in many parts of the World, we have earmarked the UK and China for increased penetration.

Financially, we continue to pursue our business strategy and have reported highest annual turnover ever by achieving operational efficiencies that deliver consistent profitability and rapid growth. Our standalone sales turnover increased by 4.78% attaining ₹ 141.47 crore in FY17, with export sales growing at 1.08% achieving ₹ 99.97 crore and domestic sales rising by 14.90% touching ₹ 41.50 crore. Overall, the export sales contributed 70.67%, while domestic markets 29.33% of the total sales turnover during the year.

The profit before tax rose 19.24% in FY17 to ₹ 13.20 crore, while PAT increased 18.01% to ₹ 8.32 crore in the same period. The EPS stood at ₹ 16.04 in FY17, against ₹ 14.18 in the previous year on a standalone basis and the Company has recommended a dividend of 50%.

With focus on human resource development, innovation and R&D, Acrysil is commitment to growth; delivering superior financial performance and maintain industry leadership in chosen businesses.

Going forward, exciting opportunities will present themselves with major investments in residential and commercial sectors, as well as rising aspirations of people opening up new vistas for companies like us to meet the need for chic and uber products that provide more than just functionality. This opportunity is available both in domestic and international markets. We have an advantage of well-established mindspace amongst our customers across the World. With renewed vigour, we seek to now begin competing with few global brands in developed markets of the US, Germany, the UK and Japan. We are confident that going forward, Acrysil will see a greater traction here.

We are not blind to technological, competition, costs, foreign exchange and legal risks, but as we always maintained – It is better to try than not to have tried at all.





NOTICE

NOTICE is hereby given that the THIRTIETH ANNUAL GENERAL MEETING of the Members of ACRYLIL LIMITED ("the Company") will be held at 20 Down Town, M Karve Road, Churchgate, Mumbai, Maharashtra-400020, India on Wednesday, the September 20, 2017 at 03:30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - a) the Audited Financial Statements of the Company for the financial year ended March 31, 2017 including the Audited Balance Sheet as at March 31, 2017 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors' and the Auditors' thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017, together with the Report of the Auditors' thereon.
2. To declare dividend of ₹ 5 (50%) per share on equity shares of the Company for the financial year ended March 31, 2017.
3. To appoint a Director in place of Mr. Chirag A. Parekh (holding DIN: 00298807), who retires by rotation and being eligible, offers himself for re-appointment.
4. Appointment of M/s. P A R K & Company, Chartered Accountants, Bhavnagar (FRN:116825W) as Auditors and fixing their remuneration.

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee of the Board of Directors, M/s. P A R K & Company, Chartered Accountants, Bhavnagar (Firm Registration No. 116825W) be and is hereby appointed as the Statutory Auditors of the Company in place of the retiring Statutory Auditors M/s. Sanghavi & Co., Chartered Accountants and who shall hold office from the conclusion of this 30th Annual General Meeting for a term of consecutive five years till the conclusion of 35th Annual General Meeting of the Company, subject to ratification of their appointment by the members at every Annual General Meeting, as may be required under the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorised to fix such remuneration and the reimbursement of out-of-pocket expenses, if any, as may be determined by the Audit Committee and the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such necessary acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

5. Ratification of remuneration payable to Cost Auditors for the year 2017-18.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 148 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) ("the Act") and on the recommendation of the Audit Committee and approval by the Board of Directors of the Company at their meeting dated May 25, 2017, the consent of the Company be and is hereby accorded for ratification of the below remuneration to M/s. S. K. Rajani and Co., Cost Accountants (Firm Registration No: 101113) as the Cost Auditors of the Company for the financial year 2017-18:

₹ 60,000/- plus out of pocket expenses and service tax as applicable to conduct the audit of the cost accounting records for all the manufacturing facilities of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take such actions as may be necessary, expedient and proper to give effect to this resolution."

**By order of the Board of Directors
For ACRYSil LIMITED**

Mumbai
August 12, 2017

Damodar H. Sejpal
Company Secretary

Registered Office:

B-307, Citi Point, J. B. Nagar, Andheri - Kurla Road,
Andheri (East), Mumbai - 400 059.
Tel.: 022-4015 7817/18, Fax: 022-2825 8052
CIN: L26914MH1987PLC042283
Website: www.acrysil.com / www.acrysilcorporateinfo.com

IMPORTANT NOTES:

NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 (FORTY-EIGHT) HOURS BEFORE THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
- 2) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the business under Item No. 4 and 5 of the Notice, is annexed hereto.
- 3) The relevant details as required pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Director retiring by rotation and being reappointed has been provided in the Corporate Governance Report forming part of this annual report.
- 4) Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
- 5) A member registered under Section 8 of the Companies Act, 2013 shall not be entitled to appoint any other person as his / her proxy unless such other person is also a member of the Company.
- 6) Members are requested to bring their duly filled Attendance Slip along with their copy of Annual Report at the Meeting.
- 7) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote.





- 8) All the documents referred to in this notice are open for inspection by the members at the Registered Office of the Company on all working days except Saturdays, Sundays and public holidays, during 11.00 a.m. to 4.00 p.m. up to the date of the Annual General Meeting.
- 9)
 - (a) The Company has decided to close the Register of Members and the Share Transfer Register from, Thursday, September 14, 2017 to Wednesday, September 20, 2017 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
 - (b) The dividend on Equity Shares, if declared at the Meeting, will be credited/dispatched between Friday, October 06, 2017 to Saturday, October 14, 2017 to those members whose names shall appear on the Company's Register of Members or on records of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners as on Wednesday, September 13, 2017.
- 10) As per SEBI Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013, listed companies are required to use, either directly or through their RTA, any RBI approved electronic mode of payment like ECS, NECS, NEFT etc. for distribution of dividends or providing other cash benefits to the investors. Accordingly, the members, holding shares in physical form, are requested to update their address or provide / update their bank mandate (including details of MICR, IFSC etc.) with the Company or its Registrars & Transfer Agents (RTA), Bigshare Services Private Limited and members holding shares in dematerialized form are requested to intimate any change in their address or to change / update bank mandate with their Depository Participants (DP) to enable the Company or RTA for making arrangements for electronic credit of dividend and other cash benefits to members.
- 11) Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Bigshare Services Private Limited, to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company or its Registrars & Transfer Agents (RTA), Bigshare Services Private Limited.
- 12) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/RTA.
- 13) Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
- 14) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into a single folio. The share certificates will be returned to the members after making requisite changes thereon.
- 15) Non-Resident Indian members are requested to inform the RTA, immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- 16) To support the 'Green Initiative', members who have not registered their E-mail addresses so far, are requested to register their E-mail address with the RTA /depository participant(s) for receiving all communication including annual report, notices, circulars, etc. from the company electronically.
- 17) Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company (Email: cs.al@acrysil.com) at least 7 days before the date of the AGM so that the information required may be made available at the AGM.



- 18) The Company has connectivity from the CDSL & NSDL and Equity Shares of the Company may also be held in the electronic form with any DP with whom the members/investors are having their depository account. The ISIN No. for the Equity Shares of the Company is INE482D01016. In case of any query/difficulty in any matter relating thereto may be addressed to the RTA.
- 19) Trading in the shares of the Company is compulsorily in dematerialized form for all investors. Dematerialisation would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. Hence, we request all those members who have still not dematerialised their shares to get their shares dematerialized at the earliest.
- 20) The members who have not encashed their Dividend Warrants for previous financial years are requested to send the same for revalidation to the Company's RTA. Members wishing to claim dividends for previous financial years, which remain unclaimed, are requested to correspond with the RTA.

Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund (IEPF).

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company in unpaid dividend account as on September 24, 2016 (date of last Annual General Meeting) on the website of the Company (www.acrysilcorporateinfo.com), as also on the website of the Ministry of Corporate Affairs.

- 21) Member holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, changes of address, change of name, e-mail address, contact number, etc., to their DP. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's RTA to provide efficient and better service. Members holding shares in physical form are requested to intimate such changes to RTA.
- 22) The Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode under the Companies Act, 2013
- 23) In compliance with the provisions of section 108 of the Companies Act, 2013 read with the Rules made there under, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-voting services provided by Central Depository Services (India) Limited (CDSL).

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Sunday, September 17, 2017 and ends on Tuesday, September 19, 2017. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Wednesday, September 13, 2017** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.



- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <ACRYSIL LIMITED> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also use Mobile app - "m-Voting" for e voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to m-Voting using their e voting credentials to vote for the company resolution(s).
- (xix) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

We have appointed Mr. Pradip C. Shah, Partner of P. P. Shah & Co., Practicing Company Secretary, Mumbai as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall, after the conclusion of the AGM, first count the votes cast at the meeting and thereafter unlock the votes cast through e-voting in the presence of at least two (2) witnesses not in the employment of the Company. The Scrutinizer shall, within a period of not later than three (3) days from the conclusion of the AGM, prepare a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit it to the Chairman or any person authorized by him in writing, who shall countersign the same and declare the results of the voting.

The Results so declared, along with the Scrutinizer's Report, shall be placed on the Company's website viz. www.acrysilcorporateinfo.com and on the website of CDSL. The results shall also be forwarded to stock exchange.

Voting rights of the members shall be in proportion to their respective shareholding as on the cut-off date i.e. **September 13, 2017.**

The facility for voting through polling paper shall be made available at the AGM and members attending the meeting who have not cast their vote by e-voting shall be able to exercise their right to vote at the meeting through polling paper.

The members who have cast their vote by e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-voting as well as voting at the AGM through ballot paper.

To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

Members may also note that the Notice of the AGM will be available on the Company's website viz. www.acrysilcorporateinfo.com Physical copies of the aforesaid documents will be available at the registered office for inspection during business hours on working days.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Mumbai
August 12, 2017

Registered Office:

B-307, Citi Point, J. B. Nagar, Andheri - Kurla Road,
Andheri (East), Mumbai - 400 059.
Tel.: 022-4015 7817/18, Fax: 022-2825 8052
CIN: L26914MH1987PLC042283
Website: www.acrysil.com / www.acrysilcorporateinfo.com

**By order of the Board of Directors
For ACRYSil LIMITED**

Damodar H. Sejpal
Company Secretary





EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 4 to 5 of the accompanying Notice:

Item No. 4:

This explanatory statement is provided though strictly not required as per section 102 of the Companies Act, 2013.

In view of the provisions of Section 139 of the Companies Act, 2013, M/s. Sanghavi & Co., Chartered Accountants will complete their term from the conclusion of this 30th Annual General Meeting. Accordingly it is proposed that the Company appoint M/s. P A R K & Company, Chartered Accountants, Bhavnagar having registration No. 116825W, as Statutory Auditors in place of M/s Sanghavi & Co., Chartered Accountants, the retiring Statutory Auditors. The Audit Committee has considered the qualifications and experience of the proposed auditors and has recommended their appointment. The Board of Directors has also considered the matter and recommends the passing of the Ordinary Resolution appointing M/s. P A R K & Company, as statutory auditors in place of the retiring Auditor M/s Sanghavi & Co. Written consent of the proposed auditors together with a certificate that the appointment, if made, shall be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the resolution set out at item No. 4 of the Notice except to the extent of their shareholding in the Company.

The Board of the Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the members.

Item No. 5:

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. S. K. Rajani & Co., Cost Accountants, to conduct the audit of the Cost records of the Company's manufacturing units at Bhavnagar for the financial year ending March 31, 2018.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year ending March 31, 2018, as set out in the Resolution for the aforesaid services to be rendered by them.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

**By order of the Board of Directors
For ACRYLIL LIMITED**

Damodar H. Sejjal
Company Secretary

Mumbai
August 12, 2017

Registered Office:

B-307, Citi Point, J. B. Nagar, Andheri - Kurla Road,
Andheri (East), Mumbai - 400 059.
Tel.: 022-4015 7817/18, Fax: 022-2825 8052
CIN: L26914MH1987PLC042283
Website: www.acrysil.com / www.acrysilcorporateinfo.com

ROUTE MAP FOR AGM VENUE



DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their Thirtieth Annual Report on the business and operations of the Company and the Audited Accounts for the Financial Year ended March 31, 2017.

1. Financial Summary/Performance of the Company

The summary of standalone (Company) and consolidated (Company and its subsidiaries) operating results for the financial year under review along with the figures for previous year are as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
1	Net Sales / Income from Operations	14169.73	13,886.15	18130.96	17,382.52
2	Other Income	263.78	224.83	223.11	179.33
3	Total Income (1+2)	14433.51	14,110.98	18,354.07	17,561.85
4	Total Expenditure	12,138.04	12,059.93	15,180.38	14,443.89
5	Operating Profit before Finance Cost, Depreciation, Tax and Minority Interest (3-4)	2295.47	2,051.05	3173.69	3,117.96
6	Finance Cost	492.29	485.67	1020.16	799.47
7	Depreciation	482.76	458.67	567.17	543.09
8	Profit before Tax and Minority Interest (5-6-7)	1320.42	1,106.71	1586.36	1,775.40
9	Provision for Taxation	488.31	401.65	579.89	560.85
10	Net Profit after Tax and before Minority Interest (8-9)	832.11	705.06	1006.46	1,214.55
11	Minority Interest		-	71.35	123.38
12	Net Profit after Tax & Minority Interest (10-11)	832.11	705.06	935.11	1,091.16

Notes:

1. The previous year figures has been regrouped wherever necessary.
2. Figures has been rounded off to nearest decimal

2. Performance Review

• Standalone

The Company undertakes aggressive sales promotion activities to create strong brand awareness and also took several growth initiatives to increase volumes during the year. As a result, the Company had a year of impressive performance with Sales Turnover increased to ₹ 14,169.73 lakhs as against ₹ 13,886.15 lakhs in the previous year.

The Profit after tax for the year increased from ₹ 705.59 lakhs in the previous year to ₹ 832.11 lakhs in financial year 2016-17.

• Consolidated

On consolidated basis, Sales turnover of your Company for the year was ₹ 18,130.96 Lakhs as against ₹ 17,382.52 Lakhs in the previous year. The Consolidated Profit before Taxation and Minority Interest was ₹ 1,586.36 Lakhs against ₹ 1,775.40 Lakhs in the previous year. The Consolidated Profit after

Tax and Minority Interest was ₹ 935.11 Lakhs against ₹ 1,091.16 Lakhs in the previous year.

3. Dividend

Considering the consistent financial performance of your Company and promising future prospects while retaining capital to maintain a healthy Capital Adequacy Ratio and to support future growth your Board of Directors recommend a final dividend of 50% (₹ 5/-per Equity Share) on Equity Shares of ₹ 10/- for the financial year ended March 31, 2017. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.

The Register of Members and Share Transfer Books will remain closed from September 14, 2017 to September 20, 2017 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended March 31, 2017.

4. Material Changes, Transaction and Commitment/ Change in the Nature of Business, if any

No material changes and commitments affecting the financial position of the Company occurred during the financial year to which this financial statements relate and the date of this Report.

During the year under review, no significant or material order was passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

5. Management Discussion and Analysis (MDA)

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis is set out in this Annual Report.

6. Share Capital

The paid up Equity Share Capital as on 31st March, 2017 stands at ₹ 5,18,89,760 divided into ₹ 51,88,976 equity shares of ₹ 10/- each. The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares to the employees or Directors of the Company, under any Scheme (including sweat equity shares) during the year.

7. Transfer to Reserves

The Company proposes to transfer sum of ₹ 300.00 Lakhs to the General Reserves. An amount of ₹ 1836.10 Lakhs is proposed to be retained in the Statement of Profit and Loss of standalone financials.

8. Subsidiary Companies

As on March 31, 2017, the Company has six subsidiaries, including two overseas subsidiaries and one step down overseas subsidiary. There has been no material change in the nature of the business of the subsidiaries. There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Act. Financials of subsidiaries are disclosed in the consolidated financial statements, which forms part of this Annual Report. Pursuant to sub-section (3) of section 129 of the Act and Rule 8(1) of the Companies (Accounts) Rules, 2014, the statement containing the salient feature of the financial statements of a Company's subsidiaries in Form AOC-1 is attached to the financial statements.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company.

During the year under review, no company become or ceased to be Company's Subsidiaries, joint ventures or associate companies.

The Board has approved a Policy Statement for

determining 'Material' Subsidiaries of the Company viz. Acrysil Limited and the same is available on the website of the Company under 'Company Policies' in the 'Investor Relations' section.

The Audit Committee of the Company reviews the financial statements, in particular, the investments made by the unlisted subsidiary company.

The minutes of the Board Meetings of the unlisted subsidiary companies are placed at the Board Meeting of the Company.

Further, the Annual Accounts and related documents of the subsidiary company shall be kept open for inspection at the Registered Office of the Company. The Company will also make available copy thereof upon specific request by any Member of the Company interested in obtaining the same. Further, pursuant to Accounting Standard AS-21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company in this Annual Report include the financial information of its subsidiary.

9. Directors and Key Managerial Personnel

The Board of Directors of the Company is led by the Executive Chairman and Managing Director and comprises four other Independent Directors as on March 31, 2017.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, and the Articles of Association of the Company Shri Chirag Ashwin Parekh, Chairman and Managing Director are due to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

During the year under review, the members in their 29th Annual General Meeting held on September 24, 2016 approved the appointment of Dr. Sonal Ambani as an Independent Director who is not liable to retire by rotation.

Shri Shyam H. Mariwala, Smt. Shetal C. Parekh and Mr. Arjun Handa tendered their resignations from the Board of Directors during the financial year.

Mr. Chirag A. Parekh, Chairman and Managing Director, Mr. Anand H. Sharma, Chief Financial Officer and Mr. Damodar Sejpal, Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company in accordance with the provisions of Section 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.





There has been no change in the Key Managerial Personnel during the financial year 2016-17.

a. Board Meetings

During the year, 7 (Seven) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013. Details of Board and Board committee meetings held during the year are given in the Corporate Governance Report which forms part of the Annual Report.

Board meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions. A detailed presentation is also made to apprise the Board of important developments in industry, segments, business operations, marketing, products etc.

In accordance with the provisions of Schedule IV of Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), a separate meeting of the Independent Directors of the Company was held on 15th March, 2017 to review the performance of Non-Independent Directors (including the Chairpersons) and the entire Board. The Independent Directors also reviewed the quality, quantity and timelines of the flow of information between the Management and the Board.

b. Independent Director's Familiarization Programme

The Company familiarises its Independent Directors pursuant to the requirements of Regulation 25 of LODR with their roles, rights, responsibility in the Company, nature of the industry in which the Company operates and business model management structure, product portfolio, Industry overview, manufacturing operations, internal control system and processes, FOREX management, risk management framework, functioning of various divisions, HR Management, CSR activities etc. The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at <http://www.acrysilcorporateinfo.com/public/upload/pdf/9390FamiliarisationProgrammeForIndependentDirectors.pdf>

c. Evaluation of Board, Committees and Directors

Considering the Performance Evaluation Guidelines which was formulated by the Nomination and Remuneration Committee (NRC), the Board and NRC approved the framework for evaluating the performance, on an annual basis, of the Board, its Committees and each director including the Chairman of the Board of Directors

In line with the statutory requirements enshrined under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board carried out a performance evaluation of itself, its Committees and of all individual Directors including Independent Directors and the Chairman of the Board of Directors based on various parameters relating to attendance, roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees.

d. Policy on Appointment and Remuneration of Directors

The Board, on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining Qualifications, Positive Attributes and Independence of a Director and a Policy for remuneration of Directors, Key managerial Personnel and senior management. The Board has formulated Nomination and Remuneration Policy is posted on the website of the Company and can be accessed at <http://www.acrysilcorporateinfo.com/public/upload/pdf/14962328Nomination%20&%20Remuneration%20Policy.pdf>.

e. Declaration by Independent Directors

The Independent Directors of the Company have furnished the declaration to the Company under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. Auditors

a. Statutory Auditors

M/s. Sanghavi and Co., Chartered Accountants, Bhavnagar whose term of office as the Auditors of the Company will expire at the conclusion of the ensuing Annual General Meeting of the Company have given to the Company a notice in writing of their inability to be re-appointed. M/s. P A R K & Company, Chartered Accountants, Bhavnagar who have given a letter to the Company giving

consent for their proposed appointment as Auditors and have given a Certificate stating that their proposed appointment shall be in accordance with the provisions of Sections 139(1) and 141 of the Companies Act, 2013, are proposed to be appointed as the Auditors of the Company for a term of Five years till the conclusion of the Thirty Fifth Annual General Meeting in place of M/s. Sanghvi & Co., the retiring Auditors of the Company.

The Board has duly reviewed the Statutory Auditor's Report and the observations and comments, appearing in the report are self-explanatory and do not call for any further explanation /clarification by the Board of Directors as provided under section 134 of the Act.

b. Cost Auditors

Pursuant to Section 148 of the Act, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its Kitchen Sinks under other manufacturing activity are required to be audited by Cost Auditors.

The Board of Directors, on recommendation of Audit Committee, has appointed M/s. S. K. Rajani & Co., Cost Accountants (FRN: 101113) as Cost Auditors of the Company, for the financial year 2017-18 on a remuneration of ₹ 60,000/- subject to ratification by members.

A resolution seeking ratification for the remuneration payable to Cost Auditors forms part of the Notice of 30th Annual General Meeting of the Company and same is recommended for your consideration and ratification.

The Company has filed the Cost Audit Report with the Ministry of Corporate Affairs within the stipulated time period prescribed under the Companies (Cost Record and Audit) Rules, 2014.

c. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. P. P. Shah & Co., a firm of Company Secretaries in Practice to conduct the Secretarial Audit of the Company. The secretarial audit report for the financial year 2016-17 forms part of the Annual Report as Annexure IV to the Board's report.

The Secretarial Audit Report is self-explanatory in

nature and do not require any further comments and explanations.

The Board has appointed M/s. P. P. Shah & Co., Practicing Company Secretaries, as secretarial auditor of the Company for financial year 2017-18.

d. Auditors' Certificate on Corporate Governance

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the auditors' certificate on corporate governance is form part of Annual Report. The auditors' certificate for financial year 2016-17 does not contain any qualification, reservation or adverse remark.

11. Internal Control System and Compliance Framework

In the opinion of the Board, the Company has an Internal Control System, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations.

The Audit Committee in consultation with the internal auditors formulates the scope, functioning, periodicity and methodology for conducting the internal audit. The internal auditors carry out audit, covering *inter alia*, monitoring and evaluating the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations and submit their periodical internal audit reports to the Audit Committee. Based on the internal audit report and review by the Audit committee, process owners undertake necessary actions in their respective areas. The internal auditors have expressed that the internal control system in the Company is robust and effective.


During the year, Internal Financial Controls (IFC) testing process was done in order to review adequacy and strength of IFC followed by the Company. As per the assessment, there are no major concerns and controls are strong.

The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and those systems are adequate and operating effectively.

12. Audit Committee

The Company has an Audit Committee pursuant to the requirements of the Act read with the rules framed thereunder and SEBI LODR. The details





relating to the same are given in the Report on Corporate Governance forming part of this Report.

During the Financial year 2016-17, the recommendations of Audit Committee were duly approved and accepted by the Board of Directors.

13. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder and the Company has instituted a Complaints Committee for redressal of sexual harassment complaint (made by the victim) and for ensuring time bound treatment of such complaints.

During the year, no complaint was lodged with the Complaints Committee.

14. Risk Management and Policy on Risk Management

Acrysil understands controlling risks and has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges.

Major risks identified for the Company by the management are Currency fluctuation, Compliance, Regulatory changes, Manufacturing & Supply, Litigation, Information Technology and new capital investments return. The management is however, of the view that none of the above risks may threaten the existence of the Company as robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialise.

The Board of Directors has also adopted a formal Risk Management policy for the Company, whereby, risks are broadly categorized with the parameters of identification, assessment, monitoring and mitigation of various risks. Policy on Risk Management is posted on the website of the Company and can be accessed at

<http://www.acrysilcorporateinfo.com/public/upload/pdf/1902risk-management-policy.pdf>

15. Vigil Mechanism

The Company has adopted the whistle blower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics, if any in the Company, noticed by them. It is posted on the intranet of the Company. The same is reviewed by the Audit Committee from time to time.

16. Related Party Transactions and Policy on Related Party Transactions

The Related Party Transactions (RPTs) were entered in ordinary course of business on an arm's length basis and were in compliance with the provisions of the Companies Act, 2013 and the SEBI Regulation. The statement of RPTs is placed before the Audit Committee and the Board on a quarterly basis. Omnibus approval was obtained for the transactions of repetitive nature. The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website at <http://www.acrysilcorporateinfo.com/public/upload/pdf/5203related-party-transaction-policy.pdf>

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Accordingly, particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 at arm's length transactions under third proviso thereto are disclosed in Form No. AOC-2 in Annexure – II and form part of this Report.

None of the Non-Executive Directors has any pecuniary relationship or transactions with the Company other than sitting fees and commission payable to them.

17. Managerial Remuneration and Particulars of Employees

The ratio of remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Board's report and statement of particulars of employees is annexed as Annexure IV.

18. Insurance

The Company takes a very pragmatic approach towards insurance. Adequate cover has been taken for all movable and immovable assets against foreseeable perils like fire, riot, earthquake, floods, terrorism etc. and other risks which are considered necessary by the management.

In addition to this coverage, a statutory Public Liability Insurance Policy has been taken to cover the company for providing against the Public liability arising out of Industrial accidents for employees working in plants.

19. Loans, Guarantees or Investments

The Details of Loans given, Guarantees and Securities provided and Investments made by the Company in compliance with the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

20. Corporate Social Responsibility (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013 and Rules framed thereunder your Company has adopted a policy for CSR and the Board has constituted a Committee for implementing the CSR activities. Composition of the Committee and other details are provided in Corporate Governance Report.

The Company has implemented various CSR projects directly and/or through implementing agency and the projects undertaken by the Company are in accordance with Schedule VII of the Companies Act, 2013. The report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in "Annexure III", forming part of this report.

21. Deposits

The Company has not accepted any fixed deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014 during the year. There are no unclaimed deposits as on March 31, 2017.

22. Extract of the Annual Return

In accordance with the provisions of section 92(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 (as amended), an extract of the Annual Return is annexed to this report as Annexure - I.

23. Directors' Responsibility Statement

To the best of their knowledge and belief and

according to the information and explanations obtained by them, your Directors confirm:

- that in the preparation of the annual accounts for the year ended March 31, 2017, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- that the directors had selected 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 the financial year ended March 31, 2017 and of the profit of the Company for that period;
- that proper and sufficient care has been taken for the 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;
- that the annual accounts/financial statements have been prepared on a going concern basis;
- that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information relating to Conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be given under Section 134 of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure VI and forms part of this report.

25. Corporate Governance

Your Company is committed to maintain the highest standards of Corporate Governance, reinforcing the valuable relationship between the Company and its Stakeholders.

As per requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, parameters of Statutory compliances evidencing the standards expected from a listed entity have been duly observed and a Report on Corporate Governance as well as the Certificate from Statutory Auditors forms part of the Annual Report.



26. Human Resource

Your Company firmly believes that employees are the most valuable assets and key players of business success and sustained growth. At Acrysil, the Human Resource function is a business partner that focusses on improving the way of life, work culture, employee engagement, productivity, effectiveness and efficiency. The Company believes in developing an engaged, efficient and committed employee base that is aware and empowered.

Various employee benefits, recreational and team building programs are conducted to enhance employee skills, motivation as also to foster team spirit. Company also conducts in-house training programs to develop leadership as well as technical / functional capabilities in order to meet future talent requirements. Industrial relations were cordial throughout the year.

27. Disclosures under Section 134(3)(l) of the Companies Act, 2013

Except as disclosed elsewhere in this report, there have been no material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report.

28. Transfer to Investor Education and Protection Fund

Pursuant to the provisions of Section 205A of the Companies Act, 1956 (Section 124 of the Companies Act, 2013), your company has transferred ₹ 3,84,896/- during the year to the Investor Education and Protection Fund. This amount was lying unclaimed/ unpaid with the Company for a period of seven years after declaration of Dividend for the financial year ended 2008-09.

Here below are the proposed dates for transfer of the unpaid dividend to IEPF by the Company.

Financial Year	Date of declaration	Proposed date for transfer to IEPF*
2009 – 10	10.08.2010	30.08.2017
2010-11	12.08.2011	30.08.2018
2011-12	15.09.2012	25.09.2019
2012-13	26.09.2013	10.10.2020
2013-14	24.09.2014	13.10.2021
2014-15	25.09.2015	14.10.2022
2015-16	24.09.2016	13.10.2023

* Indicative dates, actual dates may vary.

Gratitude & Acknowledgments

It is our strong belief that caring for our business constituents has ensured our success in the past and will do so in future. The Board acknowledges with gratitude the co-operation and assistance provided to your company by Bankers, Investors, Customers, Suppliers and Government Authorities. The Board place on record earnest appreciation for the unstinted commitment, dedication, hard work and significant contribution made by employees ensuring sustained growth of the Company.

The Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued shareholders.

Mumbai, May 25, 2017

By order of the Board of Directors

Registered Office:

B-307, Citi Point, J. B. Nagar, Andheri Kurla Road,
Andheri (East). Mumbai - 400 059.
Tel: (91-22) 4015 7817 / 7818 / 7819
Fax: (91-22) 2825 8052.
CIN: L26914MH1987PLC042283
Website: www.acrysil.com/www.acrysilcorporateinfo.com

Chirag A. Parekh

(DIN: 00298807)

Chairman & Managing Director

Annexure Index

I.	Extracts of the Annual Return
II.	AOC-II
III.	Report on Corporate Social Responsibility
IV.	Managerial Remuneration and Particulars of Employees
V.	Secretarial Audit Report in MR-3
VI.	Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo

Annexure I

EXTRACTS OF ANNUAL RETURN FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2017.

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

I. REGISTRATION & OTHER DETAILS

1.	Corporate Identity Number (CIN) of the company	L26914MH1987PLC042283
2.	Registration Date	19/01/1987
3.	Name of the Company	ACRYSIL LIMITED
4.	Category/Sub-category of the Company	Public Company limited by Shares
5.	Address of the registered office & contact details	B-307, Citi Point, J. B. Nagar, Andheri Kurla Road, Andheri (East), Mumbai-400 059. Tel: (91-22) 40157817/7818/7819 Fax: (91-22) 2825 8052. CIN: L26914MH1987PLC042283 Website: www.acrystal.com / www.acrystalcorporateinfo.com
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent.	M/s Bigshare Services Pvt. Ltd. 1 st Floor, Bharat Tin Work Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai-400 059. Ph.: (022) 62638200 Fax: (022) 62638299

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	Quartz Kitchen Sinks	22209	88%

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
1.	ACRYSIL STEEL LIMITED B-307, Citi Point, J. B. Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400 059.	U28910MH2010PLC202493	Subsidiary	84.99%	2(87)





Sr. No.	Name and address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable
2.	STERNHAGEN BATH PRIVATE LIMITED B-307, Citi Point, J. B. Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400 059.	U25200MH2011PTC212405	Subsidiary	84.90%	2(87)
3.	ACRYSIL APPLAINCES LIMITED B-307, Citi Point, J. B. Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400 059.	U51101MH2013PLC241702	Subsidiary	100%	2(87)
4.	ACRYSIL GmbH, Darmstaedter-Landstrasse 125 D-60598 Frankfurt/Main (Germany)	N.A.	Subsidiary	100%	2(87)
5.	ACRYSIL UK LIMITED Crossley Stud Farm, Buxton Road, Congleton, Cheshire, United Kingdom, CW12 2PN	N.A.	Subsidiary	100%	2(87)
6	HOMESTYLE PRODUCTS LIMITED Crossley Stud Farm, Buxton Road, Congleton, Cheshire, United Kingdom, CW12 2PN	N.A.	Subsidiary	Step Down Subsidiary	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A. CATEGORY-WISE SHARE HOLDING

Category of Shareholders		No. of Shares held at the beginning of the year [As on 01-April -2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoter and Promoter Group									
(1)	Indian									
	a) Individual/ HUF	1999998	0	1999998	38.54	1999998	0	1999998	38.54	0.00
	b) Central/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
	c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
	d) Financial Institutions /Banks	0	0	0	0.00	0	0	0	0.00	0.00
	e) Any other (Specify)			0	0.00	0	0	0	0.00	0.00
	(i) Directors /Relatives	0	0	0	0.00	0	0	0	0.00	0.00
	(ii) Group Companies	201352	0	201352	3.88	201352	0	201352	3.88	0.00
	Sub Total (A)(1):	2201350	0	2201350	42.42	2201350	0	2201350	42.42	0.00
(2)	Foreign									
	a) Individual	0	0	0	0.00	0	0	0	0.00	0.00
	b) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
	c) Institutions	0	0	0	0.00	0	0	0	0.00	0.00
	d) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	e) Any others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total (A)(2):	0	0	0	0.00	0	0	0	0.00	0.00
	Total shareholding of Promoters and Promoters Group (A)=(A)(1) + (A)(2)	2201350	0	2201350	42.42	2201350	0	2201350	42.42	0.00



Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April -2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Financial Institutions / Banks	0	150	150	0.00	0	150	150	0.00	0.00
c) Central Government	0	75	75	0.00	0	75	75	0.00	0.00
d) State Government (s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
i) Qualified Foreign Investors	0	0	0	0.00	0	0	0	0.00	0.00
j) Any others (specify)	2400	0	2400	0.05	0	0	0	0.00	-0.05
Sub-total (B)(1):	2400	225	2625	0.05	0	225	225	0.00	-0.05
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	396273	12282	408555	7.87	181296	12282	193578	3.73	-4.14
ii) Overseas	0	0	0	0.00				0.00	0.00
b) Individual								0.00	0.00
i) Individual shareholder holding nominal share Capital upto ₹. 2 Lakh	948406	332874	1281280	24.69	979611	323718	1303329	25.12	0.42
i) Individual shareholder holding nominal share Capital excess of ₹ 2 Lakh	544578	21600	566178	10.91	763703	0	763703	14.72	3.81
c) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
d) Any others (Specify)									
i) Trusts	0	0	0	0.00	0	0	0	0.00	0.00
ii) Clearing Member	21408	0	21408	0.41	24567	0	24567	0.47	0.06
iii) Directors / Relatives	3204	0	3204	0.06	3204	0	3204	0.06	0.00
iv) Employee	0	0	0	0.00				0.00	0.00
v) Non Resident Indians (NRI)	243320	8656	251976	4.86	237964	8656	246620	4.75	-0.10
vi) Overseas Bodies Corporates	0	452400	452400	8.72	0	452400	452400	8.72	0.00
vii) Unclaimed Suspense Account	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (B) (2):	2157189	827812	2985001	57.53	2190345	797056	2987401	57.57	0.05
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2159589	828037	2987626	57.58	2190345	797281	2987626	57.58	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	4360939	828037	5188976	100.00	4391695	797281	5188976	100.00	0.00





B. SHAREHOLDING OF PROMOTERS

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01-April-2016]			Shareholding at the end of the year [As on 01-April-2017]			% change in shareholding the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered of total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered of total Shares	
1	Chirag A. Parekh	1660946	32.01	0	1660946	32.01	0	0
2	Pushpa R. Parekh	146952	2.83	0	146952	2.83	0	0
3	Shetal C. Parekh	100000	1.93	0	100000	1.93	0	0
4	Jatin R. Parekh	83850	1.62	0	83850	1.62	0	0
5	Acrycol Minerals Limited	201352	3.88	0	201352	3.88	0	0
6	Mala M. Sanghrajka	7500	0.14	0	7500	0.14	0	0
7	Ashwin M. Parekh	750	0.01	0	750	0.01	0	0

C. CHANGE IN PROMOTERS' SHAREHOLDING: NIL

Shareholders	Shareholding at the beginning of the year [As on 01-April-2016]		Cumulative Shareholding at the end of the year [As on 01-April-2017]	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	2201350	42.42	2201350	42.42
Date wise Increase / Decrease in Promoters Share holding during the year Specifying the reasons for increase/decrease Share holding during the year Specifying (e.g. allotment/transfer/bonus/sweat Equity etc.	0	0	0	0
At the end of the year	2201350	42.42	2201350	42.42

D. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year [As on 01-April-2016]		Cumulative Shareholding at the end of the year [As on 01-April-2017]	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Schock and Co GmbH	452400	8.72	452400	8.72
2.	Ashish Agarwal	0	0	442480	8.53
3.	Piyush Vrajlal Mehta	1,75,350	3.38	175350	3.38
4.	Varun Daga	141463	2.73	141463	2.73
5.	Own Leasing and Finance Private Limited	44469	0.86	67286	1.30
6.	Paraskumar Harakchand Daga	54770	1.06	54770	1.06
7.	Ojas Consulting Private Limited	43692	0.84	46875	0.90
8.	S. Shyam	35682	0.69	42903	0.83
9.	Sushila Paraskumar Daga	42087	0.81	42087	0.81
10.	Siddhartha Labhshankar Dave	40600	0.77	40000	0.77

*The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated. Shareholding is consolidated based on permanent account number (PAN) of the shareholder.

E. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	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
	DIRECTORS				
1.	Mr. Chirag A. Parekh, Chairman & Managing Director	1660946	32.01	1660946	32.01
2.	Mrs. Shetal C. Parekh* Director	100000	1.93	100000	1.93
3.	Dr. Sonal V. Ambani***, Independent Director	0	0.00	0	0.003.
4.	Mr. Arjun S. Handa# Independent Director	0	0.00	0	0.00
5.	Mr. Jagdish R. Naik, Independent Director	3204	0.62	3204	0.62
6.	Mr. Ajit R. Sanghvi, Independent Director	0	0.00	0	0.00
7.	Mr. Shyam H. Mariwala** Independent Director	0	0.00	0	0.00
8.	Mr. Pradeep H. Gohil, Independent Director	0	0.00	0	0.00
	KMP				
9.	Mr. Damodar H. Sejpal, Company Secretary	1	0.00	0	0.00
10.	Mr. Anand H. Sharma, Chief Financial Officer	0	0.00	0	0.00

*resigned from directorship w.e.f. 23.05.2016

** resigned from directorship w.e.f. 02.05.2016

***appointed as an Independent Director w.e.f. 23.05.2016

Resigned from Directorship w.e.f. 22.08.2016

F. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year(April 1, 2016)				
i) Principal Amount	429,930,324	28,800,000	5,406,661	464,136,985
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	429,930,324	28,800,000	5,406,661	464,136,985
Change in Indebtedness during the financial year				
* Addition	3,055,437,957	7,500,000	0	3,062,937,957
* Reduction	2,891,105,152	28,800,000	2,200,000	2,922,105,152
Net Change	164,332,805	(21,300,000)	3,206,661	140,832,805
Indebtedness at the end of the financial year (March 31, 2017)				
i) Principal Amount	594,263,129	75,00,000	32,06,661	604,969,790
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	594,263,129	75,00,000	32,06,661	604,969,790



V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Mr. Chirag A. Parekh, Chairman & Managing Director

Sr. No.	Particular of Remuneration	Mr. Chirag A. Parekh Chairman & Managing Director	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,03,06,000	1,03,06,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961*	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission- as % of profit- others, specify...	Nil	Nil
5	Others, please specify		
	Contribution to PF & FPF	11,04,000	11,04,000
	Contribution to Super Annuation Fund	13,80,000	13,80,000
	Contribution to EDLI	1691	1691
	Total (A)	1,27,91,691	1,27,91,691
	Ceiling as per the Act	It is within ceiling limit prescribed under Companies Act	

* Does not include premium for group personal accident and group mediclaim policy

Note- 1: As recommended by Nomination and Remuneration Committee and decided by the Board of Directors

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
	Independent Directors	Mr. Jagdish R. Naik	Mr. Ajit R. Sanghvi	Mr. Pradeep Gohil	Dr. Sonal Ambani#	Mr. Arjun S. Handa*	
1	Fee for attending Board/ Committee Meetings	200000	215000	230000	120000	20000	785000
	Commission	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	200000	215000	230000	120000	20000	785000
2	Other Non-Executive Directors	—	—	—	—		—
	Fee for attending board/ committee meetings	Nil	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	200000	215000	230000	120000	20000	785000/-
	Total Managerial Remuneration						7,85,000/-
	Overall Ceiling as per the Act	It is within ceiling limit prescribed under Companies Act,2013					

*Mr. Arjun Handa resigned from the Board of Directors w.e.f. 22.08.2016.

Dr. Sonal Ambani as Director w.e.f. 23.05.2016

Note: Excluding Service Tax

C. Remuneration to key managerial personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personal	
		Company Secretary	Chief Financial Officer
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1192148	3039144
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission	Nil	Nil
	- as % of profit	Nil	Nil
	others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	Total	1192148	3039144

VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

	Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ COURT)	Appeal made, if any (give Details)
A	COMPANY					
	Penalty					
	Punishment			NIL		
	Compounding					
B	DIRECTORS					
	Penalty					
	Punishment			NIL		
	Compounding					
C	OTHER OFFICERS IN DEFAULT					
	Penalty					
	Punishment			NIL		
	Compounding					



Annexure II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transactions	NA
c)	Duration of the contracts/arrangements/transactions	NA
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions	NA
f)	Date(s) of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party & nature of relationship	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as Advance, if any in (₹.)
Acrysil Steel Limited	Subsidiary	Purchase of Goods and Services	Ongoing	As per Transfer pricing guidelines	21.03.2016	--
Acrycol Minerals Limited	Associate	Purchase of Goods and Services	Ongoing	As per Transfer pricing guidelines	21.03.2016	--
Acrysil GmbH, Germany	Subsidiary	Sales of Goods and Services	Ongoing	As per Transfer pricing guidelines	21.03.2016	--
Acrysil UK Limited,	Subsidiary	Commission Paid	Ongoing	As per Transfer pricing guidelines	21.03.2016	--
Homestyle Products Limited, UK	Stepdown Subsidiary	Sales of Goods and Services	Ongoing	As per Transfer pricing guidelines	21.03.2016 & 11.02.2017	--
Shri Chirag A. Parekh	Promoter	Lease Rent	Ongoing	As per Transfer pricing guidelines	21.03.2016	--

By order of the Board of Directors

Chirag A. Parekh

(DIN: 00298807)

Chairman & Managing Director

Annexure – III

THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's Corporate Social Responsibility (CSR) policy, including overview of projects or programs proposed to be undertaken.

In adherence to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors upon the recommendation of CSR Committee, in its Meeting held on 23rd April, 2014, approved a CSR Policy of the Company.

In accordance with the primary CSR activities under Schedule VII to the Companies Act, 2013, the CSR activities of the Company cover certain thrust areas such as sanitation facilities to schools and other poor families residing at Kardej village who do not have sanitation facility in their house, health camps, animal vaccination camp, health & hygiene training to adolescent girls, skill development training i.e.' Tailoring training to a group of widows and also provide them financial aid to purchase sewing machine to create self employment, nutrition kit support to malnourished kids and medical support.

The Corporate Social Responsibility Policy of the Company is available on the website of the Company and can be accessed at http://www.acrysilcorporateinfo.com/public/upload/pdf/1970CSR%20Policy_Acrysil%20Limited.pdf

2. At present, the Corporate Social Responsibility Committee comprises of 3 (three) members of the Board. The Chairman of the Committee is the Chairman & Managing Director.

Mr. Chirag A. Parekh (Chairman & Managing Director)	Chairman
Dr. Sonal V. Ambani (Independent Director)	Member
Mr. Pradeep H. Gohil (Independent Director)	Member

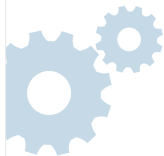
3. Average net profit (Profit Before Tax) of the Company for last 3 financial years: ₹ 11.55 Crore
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): The Company is required to spend ₹ 23.10 Lakhs towards CSR.
 - (1) Details of CSR spent during the financial year:
 - (a) Total amount spent for the financial year: 23.70 Lakhs
 - (b) Amount unspent, if any: None
 - (c) Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR Project or Activity identified	Sector in which project is covered	Projects or Programs	Amount outlay (Budget project or program wise)	Amount spent on project or programs	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
			Sub Heads		Sub Heads		
			Local area or others Specify the State and Districts where projects or programs was undertaken		(1) Direct Expenditure on projects or programs (2) Overheads		





Sr. No.	CSR Project or Activity identified	Sector in which project is covered	Projects or Programs	Amount outlay (Budget project or program wise)	Amount spent on project or programs	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
			Sub Heads		Sub Heads		
1	Education Fee Support	Education	Bhavnagar, Gujarat	250000	245673	245673	Agency (Vivekanand Research and Training Institute), Bhavnagar.
2	Kardej CSR Project	Health & Sanitation	Bhavnagar, Gujarat	377545	377545	377545	Agency (Vivekanand Research and Training Institute), Bhavnagar.
3	Kardej CSR Project	Health & Sanitation	Bhavnagar, Gujarat	1382739	1382739	1382739	Direct
4	Kardej CSR Project	Skill Development (Tailoring Training & Beauty Parlour Training to Widows)	Bhavnagar, Gujarat	195000	195000	195000	Agency (Vivekanand Research and Training Institute), Bhavnagar.
5	Kardej CSR Project	Need base Activities (Tree Plantation and Tree guards)	Bhavnagar, Gujarat	51000	50950	50950	Agency (Vivekanand Research and Training Institute), Bhavnagar.



Sr. No.	CSR Project or Activity identified	Sector in which project is covered	Projects or Programs	Amount outlay (Budget project or program wise)	Amount spent on project or programs	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
			Sub Heads		Sub Heads		
6	Kardej CSR Project	Operations Cost	Bhavnagar, Gujarat	118521	118521	118521	Agency (Vivekanand Research and Training Institute), Bhavnagar.
	Total			2374805	2370428	2370428	

More than 2% of the average Profit Before Tax (PBT) for the last three years (2013-14, 2014-15 and 2015-16) has been spent as per the CSR Policy of Acrysil Limited.

Notes:

1. Health activities includes Health Camp, Animal Vaccination Camp, Health & Hygiene training to Adolescent girls, Nutrition kit support to malnourished kids, Sanitation (Information, Education, Communication), Medical Support, Individual Sanitation Incentive for village Kardej.
2. Agricultural activities includes Farmer group training, Farmer group exposure visit
3. Need based activities includes Tree Plantation and Tree Guards in Kardej, Bhavnagar.
4. The Corporate Social Responsibility Committee of the Company hereby confirms that the implementation & monitoring of CSR policy, is in compliance with CSR objectives & policy of the Company.

Chirag A. Parekh

Chairman & Managing Director

(DIN: 00298807)

Chairman of the Corporate Social Responsibility Committee



Annexure - IV

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

- The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2016-17 and
- The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year.

(₹ in Lakhs)

Sr. No.	Name of the Director/ KMP and its Designation	Remuneration Director/KMP for the Financial	Percentage increase in remuneration year 2016 -17	Median Remuneration per Annum in the Financial year 2016 -17	Ratio (Remuneration of Director to Median Remuneration)	Remarks
1	Mr. Chirag A. Parekh Chairman & Managing Director	127.92	71.49	2.43	52.64	-
2	Dr. Sonal V. Ambani Independent Director	1.20	100	2.43	0.49	Only Sitting Fees is paid.
3	Mr. Arjun S. Handa, Independent Director	0.20	(33.33)	2.43	0.71	Only Sitting Fees is paid.
4	Mr. Jagdish R. Naik Independent Director	2.00	(22.2)	2.43	0.82	Only Sitting Fees is paid.
5	Mr. Ajit R. Sanghvi Independent Director	1.50	43.33	2.43	2.11	Only Sitting Fees is paid.
6	Mr. Pradeep Gohil Independent Director	2.30	9.52	2.43	0.95	Only Sitting Fees is paid.
7	Mr. Damodar H. Sejpal Company Secretary	12.97	28.54	2.43	5.34	-
8	Mr. Anand Sharma Chief Financial Officer	30.39	140.82	2.43	12.72	Employed only part of the year in 2015-16 i.e. from November 2015 to March 2016

- The Median Remuneration of Employees (MRE) of the Company is ₹ 2.43 Lakhs for the Financial Year 2016-17. The MRE for the year increased by 15% compared to ₹ 2.43 Lakhs during the previous financial year.
- The number of permanent employees on the rolls of the Company is 241 for the year ended March 31, 2017.
- Average percentile increase made in the salaries of employees other than the managerial personnel in the last Financial Year was 13.2 % for officers and above category and 13.50 % for below officers category employees. Managerial Remuneration was not increased during the year under consideration. The increase in remuneration is determined based on

the performance by the employees of the Company.

- It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

Statement of Particulars of employees pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not given as notification issued by MCA dated June 30, 2016 for amendment in Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, no employee of the Company received remuneration in excess of ₹ 1,02,00,000/- p.a. or ₹ 8,50,000/- p.m. who forms part of top ten category of the Company.

Notes:

- All appointments are / were non-contractual
- Remuneration as shown above comprises of Salary, Leave Salary, Bonus, Gratuity where paid, Leave Travel Assistance, Medical Benefit, House Rent Allowance, Perquisites and Company's Contribution to Provident Fund and Superannuation Fund. Remuneration on Cash basis
- None of the above employees is related to any Director of the Company employed for part of the financial year.

For and on behalf of the Board of Directors


Chirag A. Parekh

(DIN: 00298807)

Chairman & Managing Director

Mumbai,
May 25, 2017





Annexure - V

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2017

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

To,

**The Members,
Acrysil Limited**

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

Based on my verification of 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts ('Regulation') Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. 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;
5. 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);
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period);

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

- 1) 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;
- 2) SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non Executive Directors/ 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.

I 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.

I further report that during the audit period, there were no instances of:

1. Public /Right/Preferential Issue/ debentures/sweat equity etc
2. Redemption /buy back of securities
3. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013,
4. Merger/amalgamation/reconstruction etc.
5. Foreign technical collaborations

Place: Mumbai

Date: May 25, 2017

Pradip Shah

For P. P. Shah & Co.,

Practicing Company Secretaries

FCS No. 1483, C P No.: 436





Annexure-VI

Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo

A. Conservation of Energy

The operations of the Company are not energy intensive. However, conservation measures have already been taken up wherever applicable. Disclosure of particulars with respect to conservation of energy in Form 'A' is not applicable.

B. Research and Development

R & D is the life blood of our business. Acrysil's endeavor to continually create new innovation that lets people do something they didn't they could do day before. The Company continued to pursue its R&D efforts in the areas of product concept development, incorporating smart formulations and product quality improvement to attain global benchmarks.

1. Specific areas in which R & D is carried out by the company

The Company relentlessly working for the improvement in quality of Kitchen Sinks, cost reduction through the use of new and cheaper raw materials, changes incorporated in their quality specifications, minimizing wastes and losses at different stages of production to keep the company ahead of market competition.

Some innovative R&D activities carried out and fully/ partly commenced commercial production during the year under report are:

- (a) Continuous innovation in product design and quality.
- (b) Development of new colour called Moon Stone for overseas clients, and introduced in UK.
- (c) Development of Four new models.
- (d) Innovate and improve process capability, attain global benchmarks with carried out by the Company consistent focus on the operational excellence.
- (e) Developing of a new technology for production of granite kitchen sinks "Rhino-Lotus Technology."
- (f) Development of a new and innovative and an unconventional raw material initiated at R & D

sometimes back has been completed successfully with promising result. The indigenous raw materials are under trial in the pilot plant. On successful completion of pilot plant production, the said raw materials would be introduced for commercial production.

- (g) Design and development of special products as per evolving technical standards in the industry as well as specific to the requirement of certain export market.
- (h) Fine tuning of design parameters based on in-depth discussions and evaluation of customers feedback on product quality for enhanced variety of applications.
- (i) Continue to adopt innovation and emerging technologies as future growth drivers and improvement of existing products.
- (j) Explore the possibilities to bring automation in process for improving the productivity and reducing the cost.
- (k) There were certain key advances made in the development of new product such as commercial kitchen for domestic market.

2. Benefits derived as a result of the above efforts:

- (a) Enhanced flexibility and agile manufacturing keeping abreast of the changing of the above R&D needs of customers, launching of new products including line extensions of existing products which were developed by using in-house R&D capabilities, marked improvement in productivity and overall operating efficiencies besides consistency/stability in products.
- (b) Successful launch of New Products such as wash basin, tiles, WC etc.
- (c) Leveraging the core technological expertise that the Company has acquired over the years in order to stimulate demand by developing and offering innovative quality new products.
- (d) Alignment of products meeting enhanced applications by modifying technical specifications and manufacturing processes.
- (e) Improvement in quality, productivity, cost effectiveness & packaging.

- (f) Precise machining and better quality of products.
- (h) Certification is ISO 9001: 2015, ISO 14001:2015, BS OHSAS - 18001:2007 for Quality, Environment, Health and Safety standards & BSCI (Business Social Compliance Initiatives) - Code of Conduct Certification by TUV.
 - (i) Awarded with One Star Export House
 - (j) Awarded by FGI for best exports performance and promotion
- (k) National Industrial Excellence Award 2017 awarded by National Chamber of Commerce and Industries of India
- (l) Quality Brands India Award 2017~19

3. Future Plan of Action

- (a) To update technology, innovation and renovation of products and design capabilities and quality as per advancement and competitiveness observed from the Global market.
- (b) To introduce new designs of kitchen sinks, wash basins, 3D Tiles and varieties, Commercial Kitchens etc. of products with latest technology.
- (c) With Robust focus on R&D and continuation of the ongoing efforts to be globally competitive and excel in the core business activities, Acrysil is all set to witness some Robust growth in near future.

4. Expenditure on R & D for the year 2016-2017

(a) Capital	NIL
(b) Recurring	833946
(c) Total	833946
(d) Total R & D expenditure as a Percentage of Total Turnover	0.06%

Technology absorption and research & development

- 1) Research and Development
- 2) Technology absorption, adoption and innovation
 - (a) Efforts in brief made towards technology absorption, adoption and innovation:
 - Up gradation of existing product and processes to save cycle time, energy consumption and overall operational efficiency.

- Improve the quality of the product and upgrade the Manufacturing Process of all the products of the Company.
- Collaboration with technological institutes and technical experts to incorporating innovative ideas in to product and process.
- Constant monitoring of process and technology up gradation taking place in advance countries and to offer similar products through in-house R & D as well as through progressive manufacturing activities.
- The Company absorbs and adapts the technologies on a continuous basis to meet its specific product needs from time to time.
- Development of process of improving its quality control methods & testing facilities.
- Analyzing feedback from end users to improve quality of products.
- Constant efforts are made to improve and upgrade the new technology for higher productivity, to achieve better quality & reduce cost.
- Regular interaction with equipment designers and manufacturers and major raw material suppliers for improvements to processing and operating parameters.
- Technology support to all overseas subsidiaries to improve efficiency and enable business growth.

- (b) Benefits derived as a result of above efforts.
 - Central to maintaining competitiveness is the ability of producers to respond quickly and effectively to the changing demands of the international market.
 - Development of value-added products, improvement quality and cost optimization efforts surely translate into a competitive edge in the market place overall impacting brand of the company.
 - Integration of human & technical resources to enhance workforce performance and satisfaction.
 - Enhancing quality focus and customer orientation.





- Initiatives on lean practices by implementing Goal Setting and training to workmen.
 - Re-engineering core processes to dramatically improve efficiency and drive business value.
 - Upgrading manufacturing technology levels.
- (c) Technology imported during the last 5 years.
- The company has not imported any technology during the last 5 years.

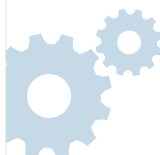
C. FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Information on activities relating to exports, initiatives taken to increase exports, etc. are covered in the Management Discussion and Analysis in this annual report.
2. Total foreign exchange used and earned
 - Earnings in foreign currency – ₹ 92.26 Crores previous year ₹ 91.22 Crores.
 - Outgo in foreign currency – ₹ 41.66 Crores previous year ₹ 41.46 Crores

For and on behalf of the Board of Directors

Mumbai
May 25, 2017

Chirag A. Parekh
(DIN: 00298807)
Chairman & Managing Director



CORPORATE GOVERNANCE REPORT

In terms of Regulation 34(3) read with Section C of SCHEDULE V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance for the year ended 31st March, 2017 is presented below:

1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

Corporate Governance is a creation and enhancing long-term sustainable value for the stakeholders through ethically driven business Process. Acrysil strives to adopt the highest standard of excellence in Corporate Governance. The Company has consistently practiced good Corporate Governance norms for the efficient conduct of its business and meeting its obligations towards all stakeholders viz. the shareholders, customers, employees and the community in which the Company operates.

Sound Corporate Governance is critical to enhance and retain trust of stakeholders. The Board of Directors of the Company fully supports Corporate Governance practices of the Company with appropriate checks and balances at right places and at right intervals.

A Compliance Report on Corporate Governance herein signifies compliance of all mandatory requirements of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 [the Listing Regulations].

2. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted the Whistle Blower Policy pursuant to which employees of the Company can raise their concerns relating to malpractices, inappropriate use of funds or any other activity or event which is against the interest of the Company. Further the mechanism adopted by the Company encourages the employees and Directors of the Company to report genuine concerns or grievances and provides for adequate safeguards against victimisation of employees and directors who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. No complaints have been received during the year under review. None of the Company's personnel have been denied access to the Audit Committee.

3.1 BOARD OF DIRECTORS

The Board of Directors of the Company have an optimum combination of Executive, Non-Executive and Independent Directors with one woman director who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization.


The Board comprises of five Directors as on March 31, 2017 of which one is Managing Director and four are Independent Non-Executive Directors (80% of the Board strength), with diverse experience in different areas. The Company does not have any Nominee Director appointed by Financial Institutions. None of the other Directors are related to any other Director on the Board in term of definition of 'relative' as per the Companies Act, 2013. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

All the Directors have made necessary disclosures in respect of their directorship in other companies and membership/chairmanship in committees of other companies has obtained by the Company. The table below gives the details of Directorships, Committee Memberships and Chairmanships in all Indian Companies excluding Acrysil Limited as on March 31, 2017.

All Independent Directors of the Company have furnished declarations that they qualify the conditions of being independent as per Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. These were placed before the Board.

The numbers shown below, excludes the directorship/ committee membership held in the company and in private limited companies, foreign companies, companies registered under Section 8 of the Companies Act, 2013 and alternate directorship. Further, it includes only the chairmanship/membership of the Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee. All Directors have informed the Company about the committee positions they occupy in other companies as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which were placed before the Board.





Name	Category	No. of Board Meetings attended during 2016-17	Attendance at last AGM	No. of other directorships in other public companies incorporated in India #	No. of Other Board Committees (Numbers)	
					Membership	Chairmanship
Mr. Chirag A. Parekh	Promoter-Executive Chairman & Managing Director	7	YES	3	NIL	NIL
Dr. Sonal V. Ambani*	Independent-Non-Executive	4	No	4	NIL	NIL
Mr. Arjun S. Handa **	Independent-Non-Executive	1	NA	NA	NA	NA
Mr. Jagdish R. Naik	Independent-Non-Executive	6	YES	2	NIL	NIL
Mr. Ajit R. Sanghvi	Independent-Non-Executive	6	YES	0	NIL	NIL
Mr. Pradeep H. Gohil	Independent-Non-Executive	7	YES	3	3	1

Notes:

* appointed as a Director w.e.f. May 23, 2016

** resigned from Directorship w.e.f. August 22, 2016

The terms and conditions of appointment of Independent Directors are incorporated on the website of the Company www.acrysilcorporateinfo.com The details of familiarization programmes for Independent Directors have been provided in the Directors' Report and posted on

the website of the Company and can be accessed at <http://www.acrysilcorporateinfo.com/public/upload/pdf/4087Terms%20&%20Condition%20of%20Appointment%20of%20Independent%20Directors.pdf>

3.2 MEETINGS OF THE BOARD

A total of seven meetings of its Board of Directors were held during the year on the following dates. The maximum time gap between any two consecutive meetings was less than 120 days.

May 23, 2016	August 8, 2016	September 24, 2016	November 14, 2016
November 24, 2016	February 11, 2017	March 15, 2017	

The necessary quorum was present for all the meetings.

During the year 2016-17, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

The Company's Board/Committees are presented with detailed notes, alongwith the agenda papers, well in advance of the Meeting. The agenda for the Board/Committee Meetings is set by the Company

Secretary in consultation with the Chairman of the Board/Committees. All material information is incorporated in the Agenda for facilitating meaningful and focused discussion at the Meeting. Where it is not practical to attach any document to the Agenda, the same is tabled before the Meeting with specific reference to this effect the Agenda. The Board periodically reviews compliance reports of laws applicable to the Company, prepared and placed before the Board by management.

The Minutes of the proceedings of each Board Meeting is recorded and the same is sent to all Directors for their comments, if any. The said minutes are getting approved at the next Board Meeting. The minutes are entered in the minute's book and the same are signed by the Chairman as prescribed in the Companies Act, 2013.

3.2 SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

During the reporting financial year, a separate Meeting of the Independent Directors of the Company, was held on March 15, 2017 whereat the following items as enumerated under Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were discussed:

- Review of performance of Non-Independent Directors and the Board as a whole
- Review of performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors
- Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

4. NO. OF SHARES HELD BY NON-EXECUTIVE DIRECTORS AS ON MARCH 31, 2017

Statement showing number of equity shares of the company held by the Non Executive Directors as on 31st March, 2017:

Sr. No.	Name of Director	No. of Shares held
1.	Mr. Jagdish R. Naik	3,204

Other Non-Executive Directors do not hold any shares in the Company as on March 31, 2017.

5. COMMITTEE OF THE BOARD

As on March 31, 2017, the Company had Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee and The Corporate Social Responsibility Committee.

The Board Committees are setup under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by the members of the respective Board Committees.

The details of the Committees are set out below.

5.1. AUDIT COMMITTEE

The constitution of the Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The Audit Committee reviews with the Management, the Statutory Auditors and the Internal Auditors all aspects of the financial results, effectiveness of internal audit process, taxation matters and the Company's risk management strategy.

Composition and Meeting

The Audit Committee comprises of experts specializing in accounting/financial management. The details of the composition of the Audit Committee of the Company as well as the attendance of the Members at the same are summarized below:

Name of Director(s)	Category	No. of Meetings held	No. of Meetings Attended
Mr. Jagdish R. Naik, Chairman	Independent-Non-Executive	6	5
Mr. Chirag A. Parekh	Promoter - Executive	6	6
Dr. Sonal V. Ambani**	Independent-Non-Executive	6	2
Mr. Ajit R. Sanghvi	Independent-Non-Executive	6	6
Mr. Pradeep H. Gohil*	Independent-Non-Executive	6	5

Notes:

* Appointed as member of Audit Committee w.e.f. May 23, 2016

** Appointed as member of Audit Committee w.e.f. May 23, 2016

Mr. Damodar H. Sejpal, Company Secretary of the Company, acted as the Secretary to the Committee.

The Company held 6 meetings of its Audit Committee during the year on the following dates.





May 23, 2016	August 8, 2016	September 24, 2016
November 14, 2016	February 11, 2017	March 15, 2017

Audit Committee Meetings are also attended by senior finance and accounts executives, as and when required. Statutory Auditors, Internal Auditors and Cost Auditors of the Company are also invited to the meetings, as and when required.

The Chairman of the Committee attended the last Annual General Meeting of the Company.

Power and Role of Audit Committee *inter-alia* includes following:

- a) 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;
- b) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (i) 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;
 - (ii) changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) significant adjustments made in the financial statements arising out of audit findings;
 - (v) compliance with listing and other legal requirements relating to financial statements;
 - (vi) disclosure of any related party transactions;
 - (vii) modified opinion(s) in the draft audit report;
- e) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- f) 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 utilization of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;

- g) reviewing & monitoring the auditor's independence and performance and effectiveness of audit process;
- h) approval or any subsequent modification of transactions of the listed entity with related parties;
- i) scrutiny of inter-corporate loans and investments;
- j) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- k) evaluation of internal financial controls and risk management systems;
- l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) 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;
- n) discussion with internal auditors of any significant findings and follow up there on;
- o) 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;
- p) 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;
- q) 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;
- r) to review the functioning of the whistle blower mechanism;

- s) considering such other matters the Board may specify;
- t) reviewing other areas that may be brought under the purview of role of Audit Committee as specified in SEBI Regulations and the Companies Act, as and when amended.

11. NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Nomination and Remuneration Committee are as per the governing provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The 'Nomination and Remuneration Committee of the Company recommends the nomination of Executive Directors (members of the Board) as well as Non-Executive Directors and remuneration of such Executive Directors and Non-Executive Directors [other than Independent Non-Executive Directors] and recommend and monitor the level and structure

of remuneration of senior management of the Company as per the Nomination and Remuneration Policy.

Composition and Meeting

The Company held 3 meetings of its Nomination and Remuneration Committee during the year on the following dates.

May 23, 2016	August 8, 2016	March 15, 2017
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The Nomination and Remuneration Committee comprises 4 (Four) Non-Executive Directors, the Chairman being Non-Executive and Independent. The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee. The Composition of Nomination and Remuneration as well as the particulars of attendance at the Nomination and Remuneration Committee Meetings during the year under review are as follows:

Name of Director & Designation	Category of Directorship	No. of meetings held during the tenure	No. of Meetings attended
Mr. Pradeep H. Gohil, Chairman	Non-Executive & independent	3	3
Dr. Sonal V. Ambani *	Non-Executive & independent	2	1
Mr. Jagdish R. Naik	Non-Executive & independent	3	3
Mr. Ajit Sanghvi	Non-Executive & independent	3	3

Note : * Appointed as member of the Committee w.e.f. May 23, 2016

Remuneration of Directors

Independent Non-Executive Directors are paid sitting fees for meetings of Board of Directors and Committees of Directors.


The Company Board pays remuneration to its Chairman & Managing Director by way of salary, commission, perquisites and allowances.

The remuneration to the Managing Director is paid on the scale determined by the Nomination and Remuneration Committee within the limits approved by the Shareholders and Central Government.

Remuneration and Commission payable to the Chairman & Managing Director calculated having regard to the net profits of the Company in a particular financial year and is determined by the Board of Directors at the end of the financial year based on the recommendations of the Nomination and Remuneration Committee, subject to the overall ceiling as stipulated in Sections 197 of the Companies Act, 2013. Independent Non-Executive Directors are not paid any commission.

Given below are the details of remuneration of Directors for the financial year 2016-17.





Director	Sitting fees for Board/Committee Meetings (₹)	Salaries and other perquisites (₹)	Other Remuneration (₹)	Commission (₹)	Total (₹)
Mr. Chirag A. Parekh Chairman & Managing Director	Nil	1,27,91,691/- (includes exempted perquisites ₹ 24,85,691/-	Nil	Nil	1,27,91,691/-
Dr. Sonal V. Ambani*	1,20,000/-	Nil	Nil	Nil	1,20,000/-
Mr. Arjun S. Handa**	20,000/-	Nil	Nil	Nil	20,000/-
Mr. Jagdish R. Naik	2,00,000/-	Nil	Nil	Nil	2,00,000/-
Mr. Ajit R. Sanghvi	2,15,000/-	Nil	Nil	Nil	2,15,000/-
Mr. Pradeep H. Gohil	2,30,000/-	Nil	Nil	Nil	2,30,000/-

* Appointed as Director w.e.f. 23.05.2016

** Resigned from the Board of Directors w.e.f. 22.08.2016

1. The terms of appointment of Chairman & Managing Director is governed by the resolutions of the shareholders and applicable rules of the Company.
2. Severance compensation is payable to the Chairman & Managing Director if their employment is terminated before the contractual period, subject to the provisions and limitations specified in Section 191 and 202 of the Companies Act, 2013.

Remuneration policy

The Board has, on recommendation of the Nomination and Remuneration Committee framed a policy on remuneration of Directors, Key Managerial Personnel and Senior Management Employees.

Performance evaluation of Directors

Pursuant to the provisions of Companies Act, 2013 and Listing Regulations and guidance note issued by Securities and Exchange Board of India, the Board has carried out the annual performance evaluation of the Directors individually as well as the evaluation of the working of its Board and their Committees for the financial year.

Performance evaluation of each Director was carried out based on the criteria as laid down by the Nomination & remuneration Committee.

The broad criteria followed for evaluation of performance of Directors includes aspects such as attendance at the meetings, participation and independence during the meetings, interaction with management, role and accountability, knowledge and proficiency etc. The performance evaluation of the Managing Director was based on business achievements of the company.

7. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The terms of reference and the ambit of powers of Stakeholders Relationship / Grievance Redressal Committee are as per the governing provisions of the Companies Act, 2013 (section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II). The status of member correspondences, queries, grievances etc. are endeavored to be addressed instantaneously by the secretarial department and status thereof is also placed before the Stakeholders' Relationship / which meets at quarterly intervals.

Composition and Meeting

The Company held 4 meetings of its Stakeholders Relationship Committee during the year on the following dates.

May 23, 2016	August 8, 2016	November 14, 2016	February 11, 2017
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Details of the composition of the Stakeholders Relationship Committee of the Company, during the year under review, and the attendance of the Members at the same are summarised below:

Name of Director	No. of Meeting held	No. of Meeting attended
Mr. Ajit R. Sanghvi, Chairman	4	4
Mr. Chirag A. Parekh	4	4
Dr. Sonal V. Ambani*	4	2
Mr. Jagdish R. Naik	4	3

Note. : * Appointed as member of Stakeholders Relationship Committee w.e.f. May 23, 2016

Mr. Damodar Sejjal, Company Secretary of the Company, acts as the Secretary of the Committee and is also designated as the Compliance Officer.

During the year, 19 complaints were received from investors, all of which were replied / resolved. There are no pending complaints as on March 31, 2017.

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee was formed pursuant to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, to formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act, to recommend the amount of expenditure to be incurred on such activities and to monitor the Corporate Social Responsibility Policy of the Company from time to time.

The Corporate Social Responsibility Policy of the Company is available on the website of the Company under 'Company Policies' in the 'Investor Relation' section.

Composition and Meeting

The Company held 3 meetings of its Corporate Social Responsibility Committee during the year on the following dates.

May 23, 2016	September 24, 2016	February 11, 2017
--------------	--------------------	-------------------

The composition of the CSR Committee, during the year under review, as approved by the Board is as follows:

Name of the Member	Category
Mr. Chirag A. Parekh	Promoter – Executive
Dr. Sonal V. Ambani	Independent-Non-Executive
Mr. Pradeep H. Gohil	Independent Non-Executive

Mr. Chirag A. Parekh was elected as Chairman of the CSR Committee by the Members of the Committee at its meeting held on May 23, 2016

The terms of reference of the Committee includes formulation and recommendation to the Board of Director, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013; to recommend the amount of expenditure to be incurred on CSR activities as indicated in the CSR Policy; monitor the CSR Policy of the Company from time to time; institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company; and perform any other function or duty as stipulated by the Companies Act, Securities and Exchange Board of India, Stock Exchanges and any other regulatory authority or under any applicable laws, as may be prescribed from time to time.

9. POLICY FOR PROHIBITION OF INSIDER TRADING:

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has, *inter-alia*, adopted a Code of Conduct for Prohibition of Insider Trading (Code) duly approved by the Board of Directors to Regulate, Monitor, Report Trading by Insiders in the securities of the Company based on the unpublished price sensitive information. The Code envisages procedures to be followed and disclosures to be made while dealing in the securities of the Company.

10. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company familiarises its Independent Directors pursuant to the requirements of Regulation 25 of LODR with their roles, rights, responsibility in the Company, nature of the industry in which the Company operates and business model management structure, product portfolio, Industry overview, manufacturing operations, internal



control system and processes, FOREX management, risk management framework, functioning of various divisions, HR Management, CSR activities etc. The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at <http://www.acrysilcorporateinfo.com/public/upload/pdf/9390FamiliarisationProgrammeForIndependentDirectors.pdf>.

12. GENERAL MEETINGS

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

Year	Location	Day/Date	Time	Details of Special Resolutions
2013-14	"Rama Watumal Auditorium", C/o 124, Kishanchand Chellaram, College Building, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020	Saturday, September 24, 2014	3.00 P.M.	1. Increase Borrowing Powers of the Board 2. Creation of Charge on the Assets of the Company
2014-15	Indian Merchant Chambers, IMC Road, Churchgate, Mumbai – 400 020	Friday, September 25, 2015	3.30 P.M.	1. Adoption of new Articles of Association of the Company
2015-16	Indian Merchant Chambers, IMC Road, Churchgate, Mumbai – 400 020	Saturday, September 24, 2016	3.30 P.M.	1. Increase Borrowing Powers of the Board 2. Creation of Charge on the Assets of the Company 3. Re-appointment of Mr. Chirag A. Parekh as Chairman & Managing Director

(ii) Location and time of Extra-Ordinary General Meeting

Year	Location	Day/Date	Time	Details of Special Resolutions
2014-15	No Extra Ordinary General Meeting held during the year.			
2015-16	Indian Merchant Chambers, IMC Road, Churchgate, IMC Road, Churchgate, Mumbai – 400 020	Saturday, May 16, 2015	3.30 P.M.	1. Increase in the Authorised Capital and Alteration of Capital Clause of the Memorandum of Association of the Company 2. Increase in the Authorised Share Capital & Alteration of the Articles of Association of the Company. 3. Further Issue of Securities

Year	Location	Day/Date	Time	Details of Special Resolutions
	Indian Merchant Chambers, IMC Road, Churchgate, Mumbai – 400 020	Friday, August 14, 2015	11.00 A.M.	1. To approve issue of 5,30,976 equity shares of the Company on preferential basis in terms of ICDR Regulations to certain persons / entities not forming part of Promoter and Promoter Group (“PPG”)
2016-17	No Extra Ordinary General Meeting held during the year			

- (iii) Special Resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern.

There was no Special Resolution passed through Postal Ballot during the financial year 2016- 2017. None of the business proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

13. DISCLOSURES

Related Party Transactions

Pursuant to Regulation 23 of the Listing Regulations and applicable provisions of the Companies Act, 2013, the Company has formulated Related Party Policy for dealing with Related Party transactions. Transactions with every Related Party were entered as per the provisions of the law and the Related Party Policy. A copy of the Policy for dealing with Related Party transactions is available on the website of the Company i.e. www.acrysilcorporateinfo.com

The Company has also formulated Policy on determining material Subsidiaries as required under the provisions of the Listing Regulations. A copy of the policy on determining material Subsidiaries is available on the website of the Company i.e. www.acrysilcorporateinfo.com

Transactions with related parties are disclosed in detail in Note 33 annexed to the financial statements for the year. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All such contracts or arrangements were entered into only with prior approval of the Audit Committee. No material contract or arrangement with related parties were entered into during the year under review. Adequate care was taken to ensure that the potential conflict of interest did not harm the interests of

the Company at large.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

There has been no complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the year.

Statutory Compliance, Penalties and Strictures

The Company follows a formal management policy and system of legal compliance and reporting to facilitate periodical review by the Board of compliance status of laws applicable to the Company and steps taken to rectify non-compliances, if any.

There were no instances of material non-compliance and no strictures or penalties were imposed on the Company either by SEBI, Stock Exchanges or any Statutory Authorities for any matter relating to Capital Market during the last three years.

Code of Business Conduct

In compliance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct for Directors & Senior Management ('the Code'). The Code is applicable to the members of the Board and senior executive officers of the Company. The Code is available on our website, www.acrysilcorporateinfo.com.

A declaration to this effect, signed by the MD and the CFO, forms part of the CEO and CFO certification.

CMD /CFO Certification

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the CMD and CFO certification is provided in this Annual Report.



Mandatory & Non-Mandatory Clauses

During the year, the Company has fully complied with the mandatory requirements as stipulated in SEBI (LODR) Regulations, 2015. The non-mandatory requirements complied with has been disclosed at the relevant places.

MEANS OF COMMUNICATION

Quarterly results:

- The Company publishes limited reviewed un-audited standalone financial results on a quarterly basis. In respect of the fourth quarter, the Company publishes the audited financial results for the complete financial year.
- The unaudited quarterly and summarised audited annual results of the Company are generally published in the dailies published from Mumbai viz. Economic Times (English), Business Standard (English) and Navshakti (Marathi).
- The financial results and the official news releases are also placed on the Company's website www.acrysilcorporateinfo.com in the 'Investor Relations' section.
- In line with last year, the Company plans to send the soft copies of Annual-Report 2016-17 to those

shareholders whose email ids are registered with the Depository Participants (DPs) and/or with the Company's Registrars and Transfer Agents, unless opted by them to get the physical copy, to support the "Green Initiative in the Corporate Governance", an initiative taken by the Ministry of Corporate Affairs (MCA).

- Management Discussion and Analysis forms part of the Annual Report.

14. GENERAL SHAREHOLDER INFORMATION

- Annual General Meeting
The 30th Annual General Meeting of the Members will be held on Wednesday, the September 20, 2017 at 3.30 p.m.
- Venue: 20 Down Town, M Karve Road, Churchgate, Mumbai - 400020.
- Tentative Financial Calendar for the Year 2017-18

Financial Year	: April 1, 2017 to March 31, 2018
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First Quarter Results	: Second week of August 2017
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Half Yearly results	: First week of November 2017
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Third Quarter results	: Fourth week of January 2018
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Results for year-end	: Third week of May 2018
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|----------------------------------|---|
| • Dates of Book Closure | : Thursday, the September 14, 2017 to Wednesday, the September 20, 2017 (both days inclusive). |
| • Dividend payment date | : The proposed dividend, if approved at the ensuing Annual General Meeting will be distributed on or around October 10, 2017. |
| • Listing on Stock Exchanges | : The Bombay Stock Exchange Limited (BSE). Listing fees for the year 2017-18 have been paid. |
| • Stock Codes (for shares) | : The Bombay Stock Exchange Limited (BSE): 524091
Demat ISIN Number in NSDL and CDSL: INE482D01016 |
| • Volume of shares traded on BSE | : 1070309 |

Market Price Data:

Month	The Bombay Stock Exchange Limited (BSE)		No. of Shares Traded
	High	Low	
April, 2016	577	484	60582
May, 2016	635	557	68037
June, 2016	585	516	53298
July, 2016	560.05	505.05	57258
August, 2016	624.9	500	97034
September, 2016	614.9	551	63145
October, 2016	607.9	565	42375
November, 2016	599.4	503.55	35515
December, 2016	550	500.5	19203
January, 2017	558	511	25012
February, 2017	575	510	40909
March, 2017	550	506.3	507941

Share Transfer System

The share transfer function is carried out by the Registrars and Transfer Agents – Bigshare Services Private Limited. Share transfers in physical form can be lodged at their office at Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai 400059, Maharashtra. Tel: 022 62638200 | E-mail: investor@bigshareonline.com

During the year, the Share Transfer Committee of the Company met at fortnightly intervals for approval of share transfers and other related matters.

Total number of shares transferred during the last two calendar years was as follows:

Particulars	2015-16	2016-17
Number of transfers	15	9
Numbers of shares processed	17,944	2789

Distribution of Shareholdings as on March 31, 2017

Range	No. of Shareholders	Percentage	Shares Amount (₹)	Percentage
1-5000	4941	89.71	5665620	10.92
5001-10000	334	6.06	2269310	4.37
10001-20000	122	2.22	1712840	3.30
20001-30000	36	0.65	893670	1.72
30001-40000	14	0.25	478550	0.92
40001-50000	12	0.22	552490	1.06
50001-100000	17	0.31	1227750	2.37
Above 100000	32	0.58	39089530	75.33
TOTAL	5508	100.00	5,18,89,760	100.00



• **Categories of Shareholders as on March 31, 2017**

Category	No. of Shareholders	Voting Strength%	No. of Shares
Promoters	8	38.54	1999998
Financial Institutions /Banks	1	0.00	150
Central / state Government(s)	1	0.00	75
Bodies corporate	96	7.61	394930
Clearing member	41	0.47	24567
Directors /Relatives	1	0.06	3204
Non resident Indians (NRI)	171	4.75	246620
Overseas Bodies Corporate	1	8.72	452400
Resident individual	5188	39.84	2067032
TOTAL	5,508	100.00	51,88,976

• **Dematerialization of Shares and Liquidity**

84.64% of the Company's share capital is held in dematerialized form as on March 31, 2017. The Company's shares are regularly traded on The Bombay Stock Exchange Limited

• **Transfer to Investor Education and Protection Fund (IEPF)**

In accordance with the provisions of Section 125 of the Companies Act, 2013 the unpaid/unclaimed dividend of ₹ 3,84,896/- was lying in the company's separate unpaid dividend account and lasting unclaimed for a period of seven years, was transferred to the IEPF.

• **Factory:**

Survey No. 312, Bhavnagar – Rajkot Highway, Navagam, Post: Vartej – 364 060, Bhavnagar, Gujarat, India

• **Address for Correspondence:**

Registered Office:

B-307, 3rd Floor, Citi Point, J. B. Nagar, Andheri Kurla Road, Andheri (East). Mumbai – 400 059.

Tel: (91-22) 4015 7817 / 7818 / 7819 | Fax: (91-22) 2825 8052.

CIN: L26914MH1987PLC042283 | Website: www.acrysil.com / www.acrysilcorporateinfo.com

• **Registrar and Transfer Agents (RTA):**

Bigshare Services Private Limited. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai 400059, Maharashtra. Tel: 022 62638200 | E-mail: investor@bigshareonline.com

Mumbai,
May 25, 2017

CHIRAG A. PAREKH
(DIN: 00298807)
Chairman & Managing Director

Chairman and Managing Director [CMD] and Chief Financial Officer [CFO] Certification

To
The Board of Directors,
Acrysil Limited

As required under the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the Listing Regulations] read with Schedule II part B of the Listing Regulations;

We hereby certify for the financial year ended March 31, 2017 that: -

- (a) We have reviewed financial statements of Acrysil Limited for the year 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 our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
 - (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year; and
 - (iii) that there are no instances of significant fraud of which we have become aware.

Mumbai
May 25, 2017

For Acrysil Limited

CHIRAG A. PAREKH
(DIN: 00298807)
Chairman & Managing Director

For Acrysil Limited

ANAND H. SHARMA
Chief Financial Officer





AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
**The Members of
Acrysil Limited**

We have examined the compliance of conditions of corporate governance by Acrysil India Limited, for the year ended on March 31, 2017, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) pursuant to the Listing Agreement of the said Company with stock exchange for the period 1 April 2016 to 31 March 2017.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) pursuant to the Listing Agreement of the said Company with stock exchange.

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.

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

MANOJ GANATRA
Partner
Membership No. 043485

Mumbai
May 25, 2017

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economy Overview

Global economic activity remained subdued in 2016 due to weak international trade and investment. The outlook is modestly brighter in 2017, unusually heightened uncertainty about policy direction in major economies casts a long shadow over the prospects of recovery.

According to the latest projections by the World Bank, world economic growth is projected to pick up to 2.7 percent in 2017 from a sluggish rate of 2.3 percent last year. Advanced-economy growth is expected to recover moderately to 1.9 percent in 2017. In the United States, manufacturing activity will likely rebound, contributing to a mild pickup in growth. In the Euro Area and Japan, supportive monetary and, to a lesser extent, fiscal policies should help support activity this year.

The world economy continues to face a number of downside risks. They include increased protectionism, heightened policy uncertainty, the possibility of financial market turbulence, and, over the longer run, weaker potential growth. These risks highlight the urgency for policymakers in emerging market and developing economies to rebuild macroeconomic policy space and implement policies that support investment and trade.

In emerging and developing economies, growth is projected to accelerate to 4.1 percent in 2017 from 3.4 percent in 2016. With the recovery in commodity prices, particularly oil, the divergence in growth outlooks between commodity exporters and importers is set to narrow.

In China, growth is projected to moderate to 6.5 percent in 2017. This outlook reflects soft external demand, heightened uncertainty about global trade, and slower private investment.

The U.S. administration is expected to diverge sharply from the policy path trod by its predecessor. Because developments in the U.S. economy, the world's largest, have effects far beyond its shores, the changes in policies will likely have substantial global implications.

The new policy path would also have implications for inflation and asset prices. A tightening of the U.S. financial conditions – whether due to faster-than-expected the U.S. Federal Reserve policy tightening or other reasons – would be felt across global financial markets, and could have adverse effects on emerging and developing economies that rely heavily on external financing.

Another significant concern clouding the outlook is the substantial slowdown in investment growth in emerging market and developing economies in recent years. The

investment growth in these economies has tumbled from 10 percent, on average, in 2010 to about 3.5 percent in 2016.

China is deeply integrated into the world economy. Its imports account for one-tenth of global imports, its output makes up one-tenth of the global total, and its investment accounts for one-fifth of world investment. A policy-driven economic rebalancing toward a more sustainable growth model has been underway for several years. In the process, investment growth in China slowed from 21 percent in 2012 to 10 percent in 2015. The slowdown has been most pronounced in the private sector.

Economic growth is projected to remain strong in India. The increase in public wages and pensions will support consumption. Private investment will recover gradually as excess capacity diminishes, and the landmark Goods and Services Tax and other measures to improve the ease of doing business are being implemented. However, large non-performing loans and high leverage of some companies are holding back investment.

Growth is seen picking up in the coming quarters as an improving external sector and reviving consumption support activity. The Focus Economics panel sees GDP expanding 7.3% in FY 2017, which is unchanged from last month's forecast. For FY 2018, growth is projected to accelerate to 7.6%.

Industry Overview

Kitchen Sinks Industry

Sinks industry have gone through an evolution of materials, designs, and ingenuity. Today there are a wide variety of materials to choose from: stainless steel, ceramic, glass, stone, wood, and now reinforced acrylic sinks. Inspired by nature kitchen sinks are made from 75-80% mineral Quartz, cast by means of a special computer controlled polymerization casting process making it ideal for designers and home owners to perfectly fit in versatility with functional attributes of a smooth and a hard-working kitchen sink.

These exquisite Kitchen sink of rock hard material in beautiful colours look great, have curvaceous appeal, simple to clean and reveal nothing but lasting beauty that can resist scratches and safe in contact with food.

Kitchen sinks are not just plumbing fixture it is now transforming to kitchen luxury item. Indian market is changing and demanding more modern, stylish, matching with stone, more colourable, and upwardly mobile consumers are demanding top of the line sinks that are not





just utilitarian but also made from more durable and premium materials like composite quartz (generally referred to as granite sinks). The demand from the commercial and hospitality sector has also increased at a rapid rate.

Globally, the largest market for premium kitchen sinks is the US where the product is classified under 'plumbing fixtures and fittings' is estimated to be worth US\$ 9 bn and expected to reach US\$ 12bn by FY17. The US is also the largest export market for Indian kitchen sink manufacturers who export both stainless steel as well as ceramic and granite sinks to that country. Among all types, export of granite (composite quartz) sinks has witnessed the highest growth.

The other major market for Indian granite sinks is the EU region with Germany, UK, France, Sweden and Italy being the top markets, accounting for almost one third of the total quartz sinks export from this country. (Source: Dun & Bradstreet)

Granite Sinks

The Global Kitchen Sinks Market 2017 is a professional and in-depth study on the current state of the Kitchen Sinks market. Annual estimates and forecasts are provided for the period 2016 through 2021. Also, a six-year historic analysis is provided for these markets. The global market for Kitchen Sinks is expected to reach about \$3429.46 million by 2021 from \$2718.59 million in 2016, registering a Compounded Annual Growth Rate (CAGR) of 4.76% during the analysis period, 2016-2021.

The Indian sinks industry is estimated to reach approx. ₹ 3100 crores in the next couple of years. The market has a mix of a large number of both organized and unorganized players and the demand comes from both the residential and commercial segments.

Stainless Steel kitchen sinks are the most popular form while granite sink demand is growing with increasing product awareness and aggressive marketing by companies who portray the product as a lifestyle accessory rather than a mere kitchen fixture.

The adoption of granite sinks in the domestic market has been slow primarily on account of premium pricing and lack of product awareness. Premium pricing has restricted the appeal to high net worth households and in this segment as well the penetration of granite sinks is low due to lack of product awareness.

Exports account for the major market for Indian granite sink manufacturers and the export market has increased by 16% per annum for the past 5 years (FY12 to FY17).

Acrysil is among the select few manufacturers in the world that manufacture granite sinks of the highest international standards with state-of-the-art, closely guarded, technology. It is the dominant Indian player in the global granite sinks industry.

Stainless Steel Sinks

Stainless Steel sinks are the most popular form of sinks in the country and the market is characterized with a multitude of players including large, small, multinational, regional, local as well as unorganized sector. The rapid growth and demand has led to hundreds of regional brands springing up across the country and competing with major national brands.

Seeing a significant opportunity here, Acrysil ventured into the stainless steel sinks segment, targeting the premium consumers in India and abroad. The company's strategy has been extremely successful and it has been able to make a significant dent in both domestic as well as international markets. This has been the result of significant investments in R&D and implementation of contemporary new designs and introduction of innovative new products like stainless steel sinks with micro radius technology.

Kitchen Appliances

The premium domestic kitchen appliances demand is largely catered to by multinational companies. The bulk of the demand is from urban markets and the competition is highly fragmented with no brand enjoying clear dominance. The fragmented nature of the sector also makes it challenging to estimate the total market size.

The kitchen appliances market in India is expected to continue growing on account of expanding base of middle class and affluent consumers, increasing working population and improving consumer lifestyle. India has a large base of young consumers who form majority of the workforce and hardly find time for traditional cooking due to their busy schedules, thereby creating huge demand of kitchen appliances with modern amenities and appliances thereby giving a tremendous boost to the kitchen appliances segment. This segment is evolving rapidly and Acrysil has made a foray and is optimistic of becoming a very significant player in this segment.

Acrysil's entry into this segment has been most encouraging and with its capabilities in innovation, research and development and design, the company is aiming at becoming a major player in this segment.



Operational Review

Granite Sinks

Acrysil has been steadily increasing its installed capacity of granite sinks to meet the growing demand and to benefit from economies of scale. Its granite sinks capacity has multiplied several times from 30,000 sinks per annum in FY93 to 400,000 sinks per annum in FY17.

The new facilities incorporate expanded floor area as well as state-of-the-art machinery including sophisticated equipment for machining of sinks, conversion of dry cutting machining to wet cutting machining. Washing automation line for kitchen sinks (wash before packaging) and automated packing line.

During the year, the company introduced new models. The Company also developed two new colours as per the requirements of its export customers.

Acrysil's quartz sinks with steel moulding, a revolutionary product incorporating steel moulding in granite for the first time, has also started making waves as the product is introduced in different markets in the world.

During the year, the company extended its global footprint to several new markets including countries like Finland, Australia, New Zealand, Jordan, Tunisia and Romania. The major growth in exports came from the North American market and with two new products developed for customers in Middle East, UK, and Scandinavian countries, Acrysil looks forward to accelerating its growth in these markets.

The total sales of granite sinks increased by 1.46% from 263201 Nos. in FY16 to 267038 Nos. in FY17. The total granite sinks exports during FY17 stood at ₹ 99.85 crore while domestic sales accounted for ₹ 22.30 crores.

Stainless Steel Sinks

Unlike most stainless steel sink manufacturers, Acrysil caters to the high-end segment willing to pay a premium for superior quality, design and finish.

The Company expects to make a dent in this market as well with its innovative products and new technology like micro radius and square sinks. The acquisition of a distribution company in the UK which out sources stainless steel sinks and sells to the top customers in that country will also give a major boost to export of stainless steel sinks.

During the year under review, the domestic sales of stainless steel sinks is stood at ₹ 12.13 Crores as against ₹ 8.38 Crores in FY 16.

Kitchen Appliances

Acrysil's entry in the kitchen appliances market has been impressive and its diversified range, which includes faucets, hoods and chimneys, hobs and cook tops, ovens and microwave ovens, food waste disposers and wine chillers has found growing acceptance from the discerning Indian consumers. With its foray into this segment,

Acrysil is the only company poised to become a significant player in the overall kitchen segment. During the year, Acrysil expanded the appliances range and commenced the manufacture and assembly of hoods and hobs in house which will give the Company a strong edge on not just price but also on quality and delivery fronts. To its ever growing range of kitchen appliances, the company plans to add further innovative products like barbeque grillers.

The total sales of Kitchen appliances in the domestic market in FY17 stood at ₹ 11.83 Crores as against ₹ 8.42 Crores in FY16.

Quartz Wash Basins and 3D Tiles


Acrysil launched quartz wash basins and 3D tiles in FY 16. These innovative products captured the imagination of discerning consumers. In the Current year, the Company sold 458 wash basins with an aggregate value of ₹ 61.25 lakhs and 9471 nos. 3D tiles amounting to around ₹ 15.04 lakhs.

Sternhagen Bathroom Suites

The Company has launched a range of Sternhagen luxury brand for bathroom interiors, for both domestic as well as international markets. Sternhagen is a premium brand from Germany, owned by Acrysil GmbH, the Company's wholly owned German subsidiary. The brand caters to fast growing market of premium sanitary ware, fittings and highlighter tiles. The Company has introduced the products in various markets and building awareness for the unique product collection.

Allying art to engineering, Sternhagen keeps reinventing the sacred bathroom rituals, and created the first fully complete bathroom suite concept. Distinguished by artistic designs, elemental shapes and well-defined silhouettes, the contemporary classic suites provide refined and luxurious solutions that emphasis the collection's cutting edge propriety materials, technology and minimal styling, brimming with unique details. From visually exciting tiles, to artistic sanitary ware, sensorial showers and matching accessories, every detail has been curate to bring the Artistic Suite experience to life.





Pushing the boundaries of a conservative market, Sternhagen aims to go above and beyond products, offering instead a lifestyle to clients wishing their bathrooms could be visually exciting and design driven without sacrificing quality.


Sternhagen has developed Sani-Q, a patented high-tech quartz material with silk finish, for its sanitary ware and highlighter tiles. The manufacturing process gives the product a far greater finesse than traditional material and allows the creation of very delicate forms and shapes. The products are cast in specially developed machines, to achieve accuracy and dimensional precision. Sani-Q is CE and IAPMO certified and since it is not brittle and made of quartz, it has excellent durability. Sternhagen products incorporate cutting edge elegance in design and have been

the recipient of the prestigious Red Dot and IF design awards. The designs have been developed by a veteran German product designer. The wash basins have been introduced in four nature inspiring exclusive designs and are available in two metallic colours. The premium highlighter tiles come in as many as 8 shades.

To expand its bathroom product line further, Acrysil has developed full bathroom concepts and launched the whole range of bathroom products including, fittings, WCs, etc. Acrysil's Sternhagen bathroom suites will take bathroom designs to a new level and to showcase this, the company is opening 'Sternhagen Suites', across the country with its authorized dealership partners. The Suite displays will showcase the Sternhagen range of products and serve as an experience centre for prospective customers.

As Acrysil progresses to become a significant player in the kitchen segment, it is putting in place a road map to carve out a niche in the bathroom segment as well. In line with that vision, the company opened its first Sternhagen Experience Center' in Ahmedabad, which will be followed by more experience centers in many parts of the country. Similarly, the Sternhagen brand for Acrysil's bathroom products is unique in many respects. Sternhagen products are extremely durable as they are made out of high strength composite quartz and incorporate technology and designs that take the whole bathroom experience to a new level.

Acquisition of additional stake in Home style Products Ltd



The Company had acquired additional 8% stake in Home style Products Ltd (HSL) through its wholly owned subsidiary Acrysil UK Ltd, increasing its total stake in HSL from 87% to 95%. HSL is in the business of importing and marketing kitchen sinks primarily in the UK market and

deals in faucets and allied products to provide holistic solutions to its customers. HSL had achieved turnover of GBP 3.88 million (PY 3.39 million) during FY 17. The acquisition has helped Acrysil to grow its own line of products in the UK market.

Brand Building And Marketing

Acrysil lays great focus on the brand building and marketing and invests sizable amounts in these activities.

The Company does this by aggressive advertising on television, sponsoring events and holding meetings of dealers and distributors, franchisees, architects, interior decorators and consultants and road shows and conferences in various cities in India and several parts of the world.

The Carysil brand is exemplary, not just when it comes to functional fulfillment, they are designed to deliver much more. Similarly, the Sternhagen brand Acrysil's bathroom products are unique in many respects. Not only are Sternhagen products extremely durable as they are made out of high strength composite quartz but they also incorporate technology and designs that take the whole bathroom experience to a new level.

Acrysil's vision is to build global brands. While the Carysil brand is well known in many parts of the world, the Company has earmarked UK, China and Gulf countries for increased penetration.

Financial Review

We have continued in pursuing our business objectives and have reported our highest annual turnover ever. Our sustained efforts on operational efficiencies have enabled us to deliver consistent profitability and rapid growth.

Our Standalone Sales Turnover increased by 4.78% to ₹ 141.47 Crores in FY17 as against ₹ 135.02 lakhs in FY16. Export Sales registered a growth of 1.08% and increased to ₹ 99.97 Crores in FY17 as compared to ₹ 98.90 Crores in FY16. We enhanced our effort in domestic market and as a result, domestic sales grew by 14.90% to ₹ 41.50 Crores in FY17 as against ₹ 36.12 Crores in FY16.

Overall Export Sales at ₹ 99.97 Crores contributed 70.67% while Domestic Sales at ₹ 41.50 Crores contributed 29.33% of the total Sales Turnover during the year.

Profit before Tax increased by 19.24% to ₹ 13.20 Crores in FY17 from ₹ 11.07 Crores in FY16. Profit After Tax increased by 18.01% to ₹ 8.32 Crores in FY17 from ₹ 7.05 Crores in FY16.

On a consolidated basis, the Sales Turnover of the company increased by 7.67% to ₹ 183.23 Crores in FY17 from ₹ 170.18 Crores in FY16. Consolidated EBITDA increased by 1.79% to ₹ 31.74 Crores in FY17 as against ₹ 31.18 Crores in FY16.

The Earnings per ₹ 10 Share stood at ₹ 16.04 in FY17 as against ₹ 14.18 in the previous year on standalone basis. The Company has a consistent dividend policy and the Director have recommended Dividend of 50% subject to the approval of members at the Annual General Meeting of the company.

Human Resources Development

Acrysil believes that human talent is its fundamental strength and focused on creating a stimulated and fast-paced work environment that is engaging and encourages and fosters individual growth. The Human Resource Development function, continuously strives to emphasize creation of a conducive work environment and development of a robust and consistent approach towards talent management & leadership development.

Attracting and retaining skilled employees, stabilizing the work force in the rapidly changing market, increasing their productivity, putting into place a credible and competent leadership, building an orientation that is consistent but accommodating local differences - are now increasingly becoming important.

Acrysil recognizes that its people are its biggest asset and that its business is intrinsically linked with the growth of its people. The company encourages diversity, agility and innovative thinking across all levels of the organization. It embraces the process of internationalization that involves multi cultural work ethos and design to meet the business growth objectives in a competitive environment.

The quality and dynamism of Acrysil people enable it to stand out ahead of its competitors and the passion of its people who work relentlessly to be customer focused, competitively superior performance driven and future ready. The entire HR system is based on performance oriented culture and recruitment, systems management, recognition and reward, and all are driven by business objectives. The HR initiatives, especially the growth of business through innovation, people, practices, policies, systems and processes, empower and engage people at all levels. The dedicated and talented work force of 202 people spread out across India and abroad have been instrumental in driving the company's growth.

R&D

Innovation is the lifeblood of Acrysil's businesses and goes

beyond just product design. It touches all the functions of the organization and manifests in the way in which the final product is developed, displayed and marketed. Innovation also means setting new standards of enterprise efficiency and creating a lean, flexible and nimble

organization that is superbly geared to respond to new opportunities and challenges.

Acrysil's quest for innovation is driven by its thirst for creating better performing and exquisite looking products. It is an ongoing process to develop designs inspired by simplicity and perfection that is reflected in our Sani-Q wash basins. There is a lot of technology that goes into the development of such products.

Acrysil has also developed the raw material 'Sani-Q', which is a patented high-tech quartz material with silk matte finish, perfect for easy up keep and artistic sculpture.

Acrysil has taken steps to streamline the manufacturing process and has in place an extremely flexible casting process specially developed VMC machines and automated washing and packing lines for its products. Simultaneously, R&D is constantly at work to come up with contemporary designs as well as moulds and tooling for customized designs provided for major customers. During the year, 12 new models were introduced including 4 models for wash basins. These included complex central bowl, jumbo bowl, round bowl, low divider bowl moulds and several others developed for various clients. Two new colours were introduced in our range of granite sinks (metallico and magnolia) and two new colours (gold and silver) for our Sani-Q wash basins.

Acrysil's thirst for innovation has also led to the development of unique products like micro radius stainless steel sinks, square stainless steel sinks and 3D quartz wall tiles. Acrysil is now working on products like 3D WCs and toilets. Similarly, in the area of appliances, the company is marketing switch- free and feather touch chimneys and other innovative products. Each of these innovations is the outcome of efforts that are oriented towards improved and uniquely designed products that exceed customer expectations and deliver great value.

Outlook

Acrysil's commitment to growth is reflected in its focused approach over the years. Acrysil will continue to focus on delivering superior financial performance, innovation and industry leadership in its chosen businesses - kitchen sinks, kitchen appliances and bathroom sinks and other products. Going forward, the business environment is filled with





exciting opportunities and challenges, and the current market conditions are highly conducive to growth. Major investments are taking place in both residential and commercial sectors. The aspirations of

people are moving up and they now look for products that provide them with much more than functionality and incorporate great design, finish and class. People are looking to give personality to their kitchens and bathrooms through use of Acrysil's appliances and products.

Acrysil shall pursue the opportunities in domestic markets with greater thrust and increased market penetration. Acrysil has the advantage of a brand that is well established and efforts to build the brand will continue with great vigour. The Acrysil brand is well established and competes with global leaders in such sophisticated markets like USA, Germany, UK and Japan where we have been growing our business. In the years ahead, Acrysil will see even

greater traction from these markets.

The recent acquisition of the kitchen sinks company in the UK will add yet another dimension to Acrysil's marketing thrust in the UK. Even though there is intense competition, we believe that the expertise of our team, quality and exquisite designs of our products and the superior customer service will help the company continue its strong growth trajectory.

Risks and Concerns

Technological Obsolescence

Acrysil operates in an ever evolving and dynamic technology environment and the Company continuously reviews and upgrades its technology, resources and processes lest it faces technology obsolescence.

Competition

Acrysil faces competition not only from India based companies but increasingly from multinational companies. Acrysil's differentiation strategy incorporating its unique business approach has led to its emerging as a leader in the rapidly growing lifestyle kitchen products industry. To remain competitive, Acrysil has developed competencies in various technologies and offers a wide range of cutting edge technology products to customers based on their needs.

Exchange Rate Risks

The global financial position continues to remain volatile with wide swings in currencies impacting the industry. This trend is expected to continue during the year too. The company is exposed to risks from market fluctuations of foreign exchange and price fluctuation on its finished

goods. Acrysil has taken proper precautions to protect its payable and forecast revenues against foreign currency fluctuations.

Rising Costs

The undulating prices of vital raw materials result in pressure on margins. Rising prices of resources make it a challenge for the Company to reduce material costs. Due to its niche position in many of its products, it is able to use its economies of scale and purchasing power to limit the pressures of increasing input costs.

Adequacy of Internal Control Systems

Acrysil's internal control systems and procedures adhere to industry standards in terms of effective resource utilisation, operational efficiency and financial reporting. They also comply with various relevant laws and regulations.

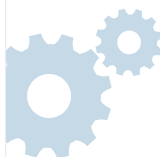
The Company has established proper and adequate systems of internal control to ensure that all resources are put to optimum use and are well protected against loss, and that all transactions are authorized, recorded and reported correctly and there is proper adherence to policies, guidelines and processes in terms of efficiencies and effectiveness.

The Company has an internal audit system which ensures that adequate processes, systems and internal controls are implemented, and these controls are commensurate with the size and operations of the company and transactions are executed in accordance with policies and authorization.

The company has a business planning system to set targets and parameters for operations which are reviewed with actual performance to ensure timely initiation of corrective action, if required.

Disclaimer

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Several factors including but not limited to economic conditions affecting demand and supply, government regulations and taxation, input prices, exchange rate fluctuation, etc., over which the Company does not have any direct control, could make a significant difference to the Company operations. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on any forward looking statements. The MD&A should be read in conjunction with the Company's financial statements included herein and the notes thereto. Information provided in this MD&A pertain to Acrysil Limited unless otherwise stated.



SEVEN YEARS CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in Cr.)

Particulars	Mar '17	Mar '16	Mar '15	Mar '14	Mar '13	Mar '12	Mar '11
Operating Results							
Revenue from Operations	181.31	173.83	127.10	106.46	79.58	62.70	55.21
Total Revenue	183.54	175.62	127.79	107.11	80.13	63.34	55.45
EBITDA	31.74	31.18	24.23	19.20	13.81	8.30	10.83
EBIT	26.07	25.75	19.96	14.38	9.44	4.49	7.94
Profit before exceptional items (PBT)	15.86	17.75	13.16	10.36	6.16	1.74	6.64
Tax Expenses	5.80	5.61	4.15	2.62	1.35	0.24	1.51
Profit after tax	10.06	12.14	9.01	7.74	4.81	1.50	5.13
Minority Interest	0.71	1.23	0.28	0.02	(0.02)	(0.14)	(0.02)
Profit after tax (Including subsidiary and joint venture) (PAT)	9.35	10.91	8.73	7.72	4.83	1.64	5.15
Dividend	2.59	2.59	1.86	1.80	1.47	1.19	1.19
Total Dividend per share*	5.00	5.00	4.00	4.00	3.30	2.70	2.70

*Issue of Bonus shares during the FY 10-11, 11-12, 12-13 includes

Particulars	Mar '17	Mar '16	Mar '15	Mar '14	Mar '13	Mar '12	Mar '11
Financial position							
Equity Share Capital	5.19	5.19	4.66	4.51	4.46	2.97	2.97
Reserve and Surplus	87.18	74.41	37.00	29.10	23.40	21.83	21.62
Long Term Borrowing	20.02	21.77	26.64	10.97	4.78	4.48	5.39
Capital Employed	118.11	106.31	72.98	46.14	33.43	29.96	31.45
Market capitalisation	282.02	251.15	254.20	82.92	38.78	27.37	32.05
Gross Block	95.79	83.13	72.84	63.07	55.39	47.06	42.61
Net Block	52.35	45.36	40.47	34.89	32.01	27.74	27.07
Investments	-	-	-	-	-	-	-
Net Current Assets	36.65	35.27	8.72	6.68	0.03	-	1.97

Particulars	Mar '17	Mar '16	Mar '15	Mar '14	Mar '13	Mar '12	Mar '11
Returns							
on Sales(EBITDA)%	17.50	17.94	19.06	18.03	17.35	13.24	19.62
On Capital Employed (EBIT)%	22.07	24.22	27.35	31.17	28.24	14.99	25.25
On Shareholders fund (PAT)%	7.92	10.26	11.96	16.78	14.45	5.51	16.38
Earning Per Share - Basic and Diluted	18.02	21.94	18.88	17.19	10.84	5.50	17.31
Book value per share	172.37	153.40	89.44	74.56	62.49	83.45	82.74



STANDALONE FINANCIAL STATEMENTS





- 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 31st March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017, from being appointed as a director in terms section 164(2) of the Act;
- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, our separate report in annexure – B may be referred;
- g) With respect to the other matters to be included in the Auditors' 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 explanation given to us:
 - i. The Company does not have any pending litigations which would impact its financial position except those stated under note no. 27 - Contingent Liabilities;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes (SBNs) during the period from 8th November 2016 to 30th December 2016. In absence of any external evidences, based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the management. (refer note no. 32)

Mumbai
May 25, 2017

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

MANOJ GANATRA
Partner
Membership No. 043485

ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

- 1 In respect of fixed assets:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. The fixed assets were physically verified by the management at reasonable intervals in a phased manner in accordance with a programme of physical verification. No discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties are held in the name of the Company.
- 2 The inventories were physically verified by the management at reasonable intervals during the year. No material discrepancies were noticed on such physical verification carried out by the Company.
- 3 The Company has granted loans to companies covered in the register maintained under section 189 of the Act. Since no terms and conditions of these loans are stipulated, we cannot offer any comments as to the payment of interest, repayment of principal amount or overdue amounts, if any.
- 4 The Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and security, to the extent applicable.
- 5 The Company has not accepted any deposits within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder with regard to the deposits accepted from the public. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- 6 We have broadly reviewed the cost records maintained by the Company pursuant to Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- 7 In respect of statutory and other dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues, to the extent applicable, with the appropriate authorities during the year. There are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.
 - b. There are no amounts outstanding, which have not been deposited on account of dispute.
- 8 The Company has not defaulted in repayment of loans or borrowing to banks. The Company has not obtained any borrowings from any financial institutions or government or by way of debentures.
- 9 Terms loans obtained by the Company have been applied for the purpose for which they were obtained. The Company has not raised any money, during the year, by way of public offer (including debt instruments).
- 10 To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company or on the Company by its officers or employees was noticed or reported during the year.
- 11 Managerial remuneration paid or provided by the Company during the year is in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- 12 Since the Company is not a Nidhi Company, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13 All transactions with the related parties are in compliance with Section 177 and 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- 14 The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- 15 The Company has not entered into any non-cash transactions during the year with directors or persons concerned with him.
- 16 The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

MANOJ GANATRA
Partner
Membership No. 043485

Mumbai
May 25, 2017





ANNEXURE – B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **Acrysil Limited** ("the Company") as of 31st March, 2017 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. 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 Companies Act, 2013.

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 auditors' 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, 2017, 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.

Mumbai
May 25, 2017

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

MANOJ GANATRA
Partner
Membership No. 043485



BALANCE SHEET AS AT 31st MARCH, 2017

(Amounts in Indian ₹)

Particulars	Note No.	31 st March, 2017		31 st March 2016	
EQUITY AND LIABILITIES :					
Shareholders' Funds					
Share Capital	2	51,889,760		51,889,760	
Reserves and Surplus	3	842,537,746		7,59,326,483	
			894,427,506		811,216,243
Non-Current Liabilities					
Long-term Borrowings	4	69,312,686		55,118,128	
Deferred Tax Liabilities (Net)		41,811,000		33,821,000	
Long-term Provisions	5	3,796,192	114,919,878	2,562,620	91,501,748
Current Liabilities					
Short-term Borrowings	6	511,741,802		392,013,557	
Trade Payables		163,952,347		213,425,723	
Other Current Liabilities	7	81,437,009		83,522,430	
Short-term Provisions	8	43,448,470	800,579,628	69,631,032	758,592,742
Total...			1,809,927,012		1,661,310,733
ASSETS :					
Non-Current Assets					
Fixed Assets	9				
Tangible Assets		443,489,688		371,218,785	
Intangible Assets		4,898,203		2,909,311	
Capital Work-in-Progress		21,818,636		17,568,072	
		470,206,527		391,696,258	
Non-current Investments	10	140,750,967		139,397,517	
Long-term Loans and Advances	11	116,169,490		103,977,869	
Other Non-current Assets		-	727,126,984	-	635,071,644
Current Assets					
Current Investments		-		-	
Inventories	12	284,092,711		243,508,725	
Trade Receivables	13	354,983,374		342,850,820	
Cash and Bank Balances	14	198,593,434		251,581,634	
Short-term Loans and Advances	15	50,799,732		39,855,912	
Other Current Assets	16	194,330,777	1,082,800,028	148,441,998	1,026,239,089
Total...			1,809,927,012		1,661,310,733

The accompanying notes 1 to 37 are an integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY

FRN: 109099W

Chartered Accountants

MANOJ GANATRA

Partner

Membership No. 043485

Mumbai

May 25, 2017

ANAND SHARMA

Chief Financial Officer

Mumbai

May 25, 2017

C. A. PAREKH

(DIN: 00298807)

Chairman & Managing Director

J. R. NAIK

(DIN: 00030172)

Director

DAMODAR SEJPAL

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2017

(Amounts in Indian ₹)

Particulars	Note No.	2016-17		2015-16	
REVENUE :					
Revenue from Operations (Gross)	17	1,449,621,083		1,423,292,013	
Less : Excise Duty		32,648,161		34,676,999	
Revenue from Operations (Net)			1,416,972,922		1,388,615,014
Other Income	18		26,378,197		22,482,567
Total Revenue			1,443,351,119		1,411,097,581
EXPENSES :					
Cost of Materials Consumed	19		403,340,680		420,914,186
Purchases of Stock-in-Trade			120,885,088		121,308,950
Changes in Inventories	20		(31,851,091)		(25,485,275)
Employee Benefits Expenses	21		117,290,347		107,898,347
Finance Costs	22		49,228,620		48,567,082
Depreciation and Amortization			48,276,104		45,867,096
Other Expenses	23		604,139,326		581,356,600
Total Expenses			1,311,309,074		1,300,426,986
Profit before exceptional and extraordinary items and tax			132,042,045		110,670,595
Exceptional Items			-		-
Extraordinary Items			-		-
Profit Before Tax			132,042,045		110,670,595
Tax Expenses					
Current tax		40,000,000		38,700,000	
MAT credit entitlement		-		(2,410,000)	
Earlier Years' Tax		840,782		568,722	
Deferred Tax		7,990,000	48,830,782	3,306,000	40,164,722
Net Profit for the year			83,211,263		70,505,873
Face Value per Equity Share			10.00		10.00
Earnings per Equity Share					
Basic			16.04		14.18
Diluted			16.04		14.18

The accompanying notes 1 to 37 are an integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY

FRN: 109099W
Chartered Accountants

C. A. PAREKH

(DIN: 00298807)
Chairman & Managing Director

MANOJ GANATRA

Partner
Membership No. 043485

ANAND SHARMA

Chief Financial Officer

J. R. NAIK

(DIN: 00030172)
Director

DAMODAR SEJPAL

Company Secretary

Mumbai
May 25, 2017

Mumbai
May 25, 2017



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2017

(₹ in Lacs)

Particulars	2016-17		2015-16	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before tax and extraordinary items		1,320.42		1,106.71
Adjustments for -				
Depreciation and amortization	482.76		458.67	
Provision for doubtful debts	-		-	
Loss / (Profit) on sale of assets	-		1.67	
Interest	246.58		294.43	
		729.34		754.77
Operating Profit Before Working Capital Changes		2,049.76		1,861.48
Adjustments for -				
Trade and other receivables	(407.07)		(2,140.38)	
Inventories	(405.85)		(103.71)	
Trade and other payables	(504.36)	(1,317.28)	765.24	(1,478.85)
Cash Generated From Operations		732.48		382.63
Direct taxes paid	(414.84)	(414.84)	(245.06)	(245.06)
NET CASH FROM OPERATING ACTIVITIES		317.64		137.57
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of fixed assets		(1,267.86)		(784.77)
Purchase of investments		(13.53)		(122.12)
Sale of fixed assets		-		0.50
Interest received		204.50		169.60
NET CASH USED IN INVESTING ACTIVITIES		(1,076.89)		(736.79)
C CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from issuance of share capital		-		3,037.18
Proceeds from loans borrowed (net)		1,339.23		(203.01)
Loans lent to subsidiary companies		12.50		(101.92)
Interest paid		(451.08)		(464.03)
Dividend paid		(254.29)		(183.57)
NET CASH USED IN FINANCING ACTIVITIES		646.36		2,084.65
Net Increase in Cash and Cash Equivalents		(112.89)		1,485.43
Cash and cash equivalents as at beginning of the year		1,937.19		451.76
Cash and cash equivalents as at end of the year		1,824.30		1,937.19
Cash and Cash Equivalents:				
Cash and bank balances		1,985.94		2,515.82
Statutory restricted accounts		(161.64)		(578.63)
		1,824.30		1,937.19

As per our report of even date

For SANGHAVI & COMPANY

FRN: 109099W
Chartered Accountants

MANOJ GANATRA
Partner
Membership No. 043485

Mumbai
May 25, 2017

ANAND SHARMA
Chief Financial Officer

Mumbai
May 25, 2017

C. A. PAREKH
(DIN: 00298807)
Chairman & Managing Director

J. R. NAIK
(DIN: 00030172)
Director

DAMODAR SEJPAL
Company Secretary

Note No. 1

SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting:

The financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and are based on historical cost convention on accrual basis.

Use of Estimates:

The preparation of financial statement in conformity with GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

Fixed Assets:

All tangible assets are stated at cost less depreciation. All the costs incurred till the date the assets are put to use, have been capitalized and included in the cost of the respective assets. Depreciation is provided on Written Down Value method except for buildings, plant & equipment and dies & moulds where depreciation is provided on Straight Line Method in the manner specified in the Schedule II in accordance with the provisions of section 123(2) of the Companies Act, 2013.

Inventories:

Inventories are valued at cost or net realizable value, whichever is lower. Cost is determined on the following basis:

Raw materials, traded goods and stores and spares – on a first-in first-out (FIFO) basis;

Finished and semi-finished goods - at material cost plus direct expenses and appropriate value of overheads; cost of finished goods includes excise duty.

Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably be measured.

Revenue from sale of goods are recognized when significant risks and rewards of ownership are passed to the buyer, which generally coincides with dispatch of goods. Sales taxes and value added taxes, wherever applicable, are collected on behalf of the Government and therefore, excluded from the revenue.

Excise and Custom Duty:

Excise duty in respect of goods manufactured by the Company is, according to the method consistently followed by the Company, accounted for at the time of removal of goods from the factory for sale.

However, excise duty payable on the closing stock of Finished Goods is provided for in the account. Purchases of goods and fixed assets are accounted for net of excise credit availed. Custom duty paid on import of materials is dealt with in respective materials accounts.

Employee Benefits:

Post-employment benefit plans

- i. Defined Contribution Plan: Contribution for provident fund are accrued in accordance with applicable statutes and deposited with the Regional Provident Fund Commissioner. Contribution for Superannuation in respect of certain employees of the Company is made in accordance with the scheme with Life Insurance Corporation of India.
- ii. Defined Benefit Plan: The liabilities in respect of gratuity and leave encashment are determined using Projected Unit Credit Method with actuarial valuation carried out as at balance sheet date. Actuarial gains and losses are recognized in full in the profit and loss account for the period in which they occur.

Contributions in respect of gratuity are made to the Group Gratuity Scheme with Life Insurance Corporation of India. Employee benefits recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost and as reduced by the fair value of respective fund.



Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employee renders the service.

Foreign Currency Transactions:

Foreign currency transactions are accounted for at the rates prevailing on the date of transaction. Differences arising out of foreign exchange rates are dealt with in the profit and loss account. Current assets and liabilities relating to foreign currency transactions remaining unsettled at the end of the year are translated at the closing rates and profit or loss arising therefrom is dealt with in the profit and loss account.

Borrowing Costs:

Net costs of borrowed funds for the projects are capitalized and included in the cost of fixed assets till its completion and other borrowing costs are recognized as expenses in the period in which they are incurred.

Taxation:

Provisions are made for current income tax based on tax liability computed in accordance with relevant tax rates and tax laws.

Deferred tax is recognized, subject to the consideration of prudence, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Earning Per Share:

Basic Earning per Share (EPS) is computed by dividing the net profit for the year attributable to the equity shareholders, by weighted average number of equity shares outstanding during the year. Diluted earning per share is computed using the weighted number of equity and dilutive equity equivalent shares outstanding at the year-end, if any.

Provision and Contingencies:

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation can not be made.

Note No. 2

2.1 Share Capital:

	31 st March, 2017 ₹	31 st March, 2016 ₹
Authorised		
8,000,000 Equity Shares of ₹ 10 each	80,000,000	80,000,000
	80,000,000	80,000,000
Issued, Subscribed and Paid up		
5,188,976 Equity Shares of ₹ 10 each	51,889,760	51,889,760
	51,889,760	51,889,760

- a. Equity shares issued as fully paid up bonus shares or otherwise than by cash during the preceding five years: 1,486,000

2.2 Share Capital Reconciliation:

Particulars	31 st March 2017		31 st March 2016	
	No. of shares	₹	No. of shares	₹
Shares outstanding at the beginning of the year	5,188,976	51,889,760	4,658,000	46,580,000
Shares issued during the year	-	-	530,976	5,309,760
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,188,976	51,889,760	5,188,976	51,889,760

2.3 Shares held by each shareholder holding more than five per cent shares

Name of Shareholders	31 st March 2017		31 st March 2016	
	No. of shares	% of holding	No. of shares	% of holding
Chirag A. Parekh	1,660,946	32.01%	1,660,946	32.01%
Schock & Co GmbH	452,400	8.72%	452,400	8.72%
Ashish Agarwal	442,480	8.53%		

2.4 Rights, preferences and restrictions attached of shares

Equity Shares :

The Company has one class of equity shares having a face value of ₹ 10 each ranking pari passu in all respects including voting rights and entitlement to dividend.

Note No. 3

Reserves and Surplus

Particulars	31 st March, 2017 ₹	31 st March, 2016 ₹
a. Capital Reserve	2,519,500	2,519,500
b. Securities Premium Account		
Balance at the beginning of the year	316,408,512	18,000,000
Additions during the year	-	298,408,512
Balance at the end of the year	316,408,512	316,408,512
c. General Reserve		
Balance at the beginning of the year	310,000,000	280,000,000
Transfer from surplus	30,000,000	30,000,000
Balance at the end of the year	340,000,000	310,000,000



Reserves and Surplus

Particulars	31 st March, 2017 ₹	31 st March, 2016 ₹
d. Surplus		
Balance at the beginning of the year	130,398,471	121,119,246
Net Profit for the year	83,211,263	70,505,873
Transfer to general reserve	(30,000,000)	(30,000,000)
Proposed dividend*	-	(25,944,880)
Corporate dividend tax*	-	(5,281,768)
Balance at the end of the year	183,609,734	130,398,471
*Refer note no. 31	842,537,746	759,326,483

Note No. 4

Long Term Borrowings

Particulars	31 st March, 2017 ₹	31 st March, 2016 ₹
a. Secured		
Term loans from banks (Indian rupee accounts)	61,812,686	26,318,128
	61,812,686	26,318,128
Notes:		
Term Loan from Bank is secured by first hypothecation charge on entire movable fixed assets of the Company, both present & future, on pari-passu basis, further secured by first pari-passu on immovable properties of the Company and personal guaranteed by one of the director of the Company.		
Term loan for vehicles are against Hypothecation of vehicles		
Period of default : N A		
Amount : Nil		
b. Unsecured		
From director	7,500,000	28,800,000
	7,500,000	28,800,000
	69,312,686	55,118,128

Note No. 5

Long Term Provisions

Particulars	31 st March, 2017 ₹	31 st March, 2016 ₹
Provision for leave encashment	3,796,192	2,562,620
	3,796,192	2,562,620

Note No. 6

Short Term Borrowings

Particulars	31 st March, 2017 ₹	31 st March, 2016 ₹
a. Secured		
Working capital finance from banks (INR accounts)	279,461,623	192,044,449
Working capital finance from banks (Foreign Currency accounts)	222,280,179	189,969,108
	501,741,802	382,013,557
Working Capital Finance from bank are secured by first hypothecation charge on entire current assets of the company, both present and future, ranking pari-passu. Second charge on entire movable fixed assets of the company (excluding vehicle) both present & future and personal guarantee of one of the director of the Company. Period of default : N A Amount : Nil		
b. Unsecured		
From a subsidiary company	10,000,000	10,000,000
	10,000,000	10,000,000
	511,741,802	392,013,557

Note No. 7

Other Current Liabilities

Particulars	31 st March, 2017 ₹	31 st March, 2016 ₹
Current maturities of long-term debt	30,708,641	21,598,639
Advances from customers	21,248,394	35,134,672
Statutory liabilities	5,616,265	5,581,000
Unclaimed dividends	3,974,220	3,456,656
Other liabilities	19,889,489	17,751,463
	81,437,009	83,522,430

Note No. 8

Short Term Provisions

Particulars	31 st March, 2017 ₹	31 st March, 2016 ₹
Provision for bonus	2,975,797	2,772,994
Provision for leave encashment	732,628	529,431
Provision for income tax (net of payments)	39,740,045	35,101,959
Proposed dividend*	-	25,944,880
Corporate dividend tax*	-	5,281,768
	43,448,470	69,631,032

*Reference note no. 31



Note No. 9

Fixed Assets

Particulars	Gross Block			Accumulated Depreciation		Net Block	
	As at 1 st April 2016	Additions	Deductions	As at 31 st March 2017	As at 1 st April 2016	As at 31 st March 2017	As at 31 st March 2016
Tangible Assets							
Freehold Land	40,715,857	-	-	40,715,857	-	40,715,857	40,715,857
Buildings	117,798,337	19,561,116	-	137,359,453	19,791,260	114,126,431	98,007,077
Plant & Equipment	110,712,004	27,391,778	-	138,103,782	69,950,100	59,680,692	40,761,904
Moulds and Dies	351,937,632	42,021,758	-	393,959,390	196,230,527	217,964,776	155,707,105
Vehicles	30,051,346	138,425	-	30,189,771	19,358,016	23,152,342	10,693,330
Furniture & Fixtures	35,551,241	26,228,279	-	61,779,520	16,917,403	22,286,963	18,633,838
Office Equipment	25,666,102	4,328,678	-	29,994,780	18,966,338	23,552,672	6,699,764
	712,432,519	119,670,034	-	832,102,553	341,213,644	388,612,865	371,218,875
Intangible Assets							
Computer Software	5,656,882	2,865,775	-	8,522,657	4,205,232	4,899,907	1,451,650
Design & Property Right	1,822,077	-	-	1,822,077	364,416	546,624	1,457,661
	7,478,959	2,865,775	-	10,344,734	4,569,648	5,446,531	2,909,311
Total	719,911,478	122,535,809	-	842,447,287	345,783,292	394,059,396	374,128,186
Previous year	636,807,903	83,663,575	560,000	719,911,478	300,258,787	345,783,292	336,549,116

Note No. 10

Non-current Investments

Particulars	31 st March, 2017 ₹	31 st March, 2016 ₹
Trade Investments :		
Unquoted; at cost:		
a. <u>Investments in Subsidiary Companies:</u>		
4,598,000 equity shares of Acrysil Steel Limited of ₹ 10 each (extent of holding: 84.99%)	45,980,000	45,980,000
84,900 equity shares of Sternhagen Bath Pvt. Ltd. of ₹ 10 each (extent of holding: 84.90%)	849,000	849,000
9 equity shares of Acrysil GmbH of Euro 25,000 each (extent of holding: 100%)	17,147,814	17,147,814
1,000,000 equity shares of Acrysil Appliances Ltd of ₹ 10 each (extent of holding: 100%)	10,000,000	10,000,000
690,001 (676,001) equity shares of Acrysil UK Limited of GBP 1 each (extent of holding: 100%)	66,774,153	65,420,703
	140,750,967	139,397,517

Note No. 11

Long-term Loans and Advances

Particulars	31 st March, 2017 ₹	31 st March, 2016 ₹
<u>Unsecured (considered good)</u>		
Capital advances	25,641,264	17,162,393
Security deposits	13,280,704	8,317,540
Loans to subsidiary companies	77,247,522	78,497,936
	116,169,490	103,977,869

Note No. 12

Inventories

Particulars	31 st March, 2017 ₹	31 st March, 2016 ₹
(Valued at lower of cost or net realisable value)		
Raw materials	35,727,928	30,645,971
Work-in-progress	77,849,512	40,805,330
Finished goods	61,428,057	56,643,954
Stock-in-trade	56,156,605	66,133,799
Bought out items	30,582,080	26,705,633
Stores & spares	7,011,828	6,529,722
Packing materials	15,336,701	16,044,316
	284,092,711	243,508,725



Note No. 13

Trade Receivables

Particulars	31 st March, 2017 ₹	31 st March, 2016 ₹
<u>Unsecured (considered good, unless otherwise stated)</u>		
Over six months	75,054,803	56,475,387
Others	279,928,571	287,104,857
	354,983,374	343,580,244
less: Provision for doubtful debts	-	729,424
	354,983,374	342,850,820
includes -	More than Six Months	Others
Due from Subsidiaries	-	16,897,534

Note No. 14

Cash and Bank Balances

Particulars	31 st March, 2017 ₹	31 st March, 2016 ₹
I. <u>Cash and Cash Equivalents</u>		
a. <u>Balances with Banks:</u>		
Current accounts	4,088,613	20,223,255
Short term deposits	186,657,938	226,065,991
	190,746,551	246,289,246
b. Cash on Hand	3,872,663	1,835,732
	194,619,214	248,124,978
II. <u>Other Bank Balances</u>		
Dividend accounts	3,974,220	3,456,656
Terms deposits with more than 12 months maturity	-	-
Other terms deposits	-	-
	3,974,220	3,456,656
	198,593,434	251,581,634
(Term deposits of ₹ 80,968,954 (54,406,507) are under lien with banks against various credit facilities)		

Note No. 15

Short-term Loans and Advances

Particulars	31 st March, 2017 ₹	31 st March, 2016 ₹
<u>Unsecured (considered good)</u>		
Trade advances to suppliers	34,571,664	21,632,248
Loans and advances to staff (including officers of the company ₹ 748,885 (₹ 312,617))	2,275,401	2,083,588
Prepaid expenses	3,630,893	2,852,929
Advances to subsidiary companies	2,104,576	1,394,576
Other loans and advances	8,217,198	11,892,571
	50,799,732	39,855,912
Trade advances to suppliers include:		
- to a subsidiary company	11,735	3,893,367
- Other loans and advances include:		
- to a company in which some of the directors are interested	419,958	479,958

Note No. 16

Other Current Assets

Particulars	31 st March, 2017 ₹	31 st March, 2016 ₹
Export incentive receivable	86,774,792	68,381,998
Input credit receivable	107,555,985	80,060,000
	194,330,777	148,441,998

Note No. 17

Revenue from Operations

Particulars	2016-2017 ₹		2015-2016 ₹	
<u>Sale of Products</u>				
Export sales	999,760,244	1,414,744,962	989,039,140	1,350,217,019
Domestic sales	414,984,718		361,177,879	
<u>Other Operating Revenue</u>				
Export incentives Income (Net)	31,579,430	34,876,121	66,186,787	73,074,994
Foreign currency fluctuation gain/(loss)	3,296,691		6,888,207	
Other operational income	-		-	
		1,449,621,083		1,423,292,013



Note No. 18

Other Income

Particulars	2016-2017 ₹	2015-2016 ₹
Interest receipts	20,449,177	16,960,138
Insurance claims receipts	2,724,670	2,193,568
Sundry Balance written Back	1,077,392	-
Miscellaneous income	2,126,958	3,328,861
	26,378,197	22,482,567

Note No. 19

Cost of Materials Consumed

Particulars	2016-2017 ₹	2015-2016 ₹
<u>Raw Materials Consumed</u>		
Opening stock	30,645,971	40,556,420
Purchase and direct expenses	303,023,806	312,746,727
	333,669,777	353,303,147
Closing stock	35,727,928	30,645,971
	297,941,849	322,657,176
Bought out items consumption	105,398,831	98,257,010
	403,340,680	420,914,186

Note No. 20

Changes in Inventories

Particulars	2016-2017 ₹	2015-2016 ₹
<u>Opening Stock</u>		
Finished Goods	56,643,954	48,814,824
Stock-in-trade	66,133,799	50,543,151
Work-in-progress	40,805,330	38,739,833
	163,583,083	138,097,808
<u>Closing Stock</u>		
Finished Goods	61,428,057	56,643,954
Stock-in-trade	56,156,605	66,133,799
Work-in-progress	77,849,512	40,805,330
	195,434,174	163,583,083
	(31,851,091)	(25,485,275)

Note No. 21

Employee Benefit Expenses

Particulars	2016-2017 ₹	2015-2016 ₹
Salaries, wages, allowances and bonus	105,068,409	96,946,847
Contribution to employee benefit funds	8,268,852	6,614,517
Staff welfare expenses	3,953,086	4,336,983
	117,290,347	107,898,347
Includes directors remuneration	11,384,000	9,145,691

Note No. 22

Finance Costs

Particulars	2016-2017 ₹		2015-2016 ₹	
Interest				
Working capital finance	29,933,353		25,167,129	
Term loans	7,677,271		7,215,642	
Income Tax	3,000,000		2,350,000	
Others	4,497,189	45,107,813	11,669,894	46,402,665
Other borrowing costs		4,120,807		2,164,417
		49,228,620		48,567,082

Note No. 23

Other Expenses

Particulars	2016-2017 ₹		2015-2016 ₹	
Manufacturing Expenses				
Power & Fuel	39,380,335		37,818,651	
Machinery repairs and maintenance	7,340,938		9,373,927	
Packing materials and expenses	144,260,579		126,512,492	
Stores & spares	23,727,246		23,945,621	
Other expenses	51,433,362	266,142,460	50,691,655	248,342,346
Selling and Distribution Expenses				
Sales commission	9,079,671		23,445,817	
Advertisement and sales promotion expenses	71,395,442		78,847,064	
Export freight and insurance	77,121,823		76,854,297	
Other selling expenses	25,662,716	183,259,652	23,290,481	202,437,659
Administrative and Other Expenses				
Travelling expenses	55,625,193		35,692,371	
Rent	19,236,869		12,005,452	
Rates and taxes	239,551		220,510	
Insurance premiums	3,253,168		3,051,505	
Building and other repairs	11,756,497		9,517,359	
Directors' sitting fees	785,000		860,000	
Legal and professional fees	18,225,315		24,357,188	
Postage and telephone expenses	6,779,115		6,231,218	
Printing and stationery expenses	2,708,354		3,162,805	
Payments to auditors	855,000		650,000	
Bank discount, commission and other charges	8,321,314		10,183,219	
Vehicle expenses	2,326,505		2,128,890	
Bad debts and provision for Bad debts	-		11,854	
Donations	503,295		127,501	
Corporate social responsibility expenses	2,370,428		2,073,340	
Loss on sales of assets (net)	-		167,409	
Prior period expenses	693,330		4,174,477	
General expenses	21,058,280		15,961,497	
		154,737,214		130,576,595
		604,139,326		581,356,600



24. Balances for trade receivables, trade payables and loans and advances are subject to confirmations from the respective parties.
25. In the opinion of the directors, current assets, loans and advances are of the value stated in the Balance Sheet, if realised in the normal course of the business and also provisions for all known liabilities have been made.
26. Deferred tax liability of ₹ 7,990,000 arising during the year, a major component of which is due to timing difference related to depreciation charged in the accounts and as claimed under Income Tax Act, is charged to the Profit & Loss Statement. Details of the balance of ₹ 41,811,000 are as under:

Particulars	₹
Depreciation	43,921,710
Disallowances u/s. 43B of the Income Tax Act	(2,110,710)
Total...	41,811,000

27. Contingent Liabilities:

In respect of disputed excise duty: ₹ 109,659 (₹ 109,659)

In respect of disputed custom duty: ₹ 4,154,490 (₹ 4,154,490)

In respect of guarantees given on behalf of a subsidiary company: ₹ 265,240,000 (₹ 235,400,000)

28. Auditors' Remuneration:

(Amounts in Indian ₹)

	2016-2017	2015-2016
Audit Fees (Including Quarterly Review)	575,000	445,000
Tax Audit Fees	100,000	60,000
Certification and Other Matters	180,000	145,000

29. Disclosure as per AS - 15 (Revised) on "Employee Benefit" for the year ended 31st March 2017:

(Amounts in Indian ₹)

	Gratuity Plan	
	2016-2017	2015-2016
Change in the defined benefit obligations		
Defined benefit obligations as at 1st April	9,116,123	7,719,646
Service cost	1,135,449	1,082,136
Interest cost	729,290	617,572
Actuarial loss / (Gain)	230,587	(81,907)
Benefits paid	(130,018)	(221,324)
Defined benefit obligations as at 31st March (a)	11,081,431	9,116,123
Change in plan assets		
Fair Value of plan assets as at 1st April	8,001,493	6,083,814
Expected return on plan assets	666,312	547,136
Contributions by employer	973,556	1,591,867
Benefits paid	(130,018)	(221,324)
Fair Value of plan assets as at 31st March (b)	9,511,343	8,001,493
Present Value of unfunded obligations (a-b)	1,570,088	1,114,630

(Amounts in Indian ₹)

	Gratuity Plan	
	2016-2017	2015-2016
The net amount recognized in the statement of profit and loss for the year ended 31st March is as follows:		
Current service cost	1,135,449	1,082,136
Interest cost	729,290	617,572
Expected return on plan assets	(666,311)	(547,136)
Net actuarial loss / (gain) recognized	230,587	(81,907)
Net amount recognized	1,429,015	1,070,665
The principal actuarial assumptions used as at 31st March are as follows:		
Discount Rate	8%	8%
Expected rate of return on plan assets	8%	8%
Rate of increase in compensation levels	7%	7%

30. Disclosures pursuant to Section 186 of the Companies Act, 2013

Loans to the subsidiaries	Acrysil GmbH-Germany		Acrysil Steel Limited		Acrysil UK Limited-UK	
	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016
Balance at the year end	14,595,626	14,975,528	41,819,026	38,444,026	20,832,870	25,078,382
Maximum amount outstanding at any time during the year	14,595,626	14,975,528	41,819,026	38,444,026	25,625,540	25,078,382

All the above loans were utilized towards working capital requirements.

31. Proposed Dividend:

The Board of Directors at its meeting held on May 25, 2017 has recommended a dividend of ₹ 5 per equity share for the year ended March 31, 2017 (March 31, 2016: ₹ 5 per equity share). The declaration and payment of dividend is subject to the approval of the shareholders in the Annual General Meeting.

Proposed Dividend: ₹ 25,944,880

Corporate Dividend Tax: ₹ 5,281,768

According to the revised AS 4 - 'Contingencies and events occurring after the balance sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, the Company not accounted for proposed dividend (including tax) as a liability for the year ended March 31, 2017.

32. Disclosure in respect of Specified Bank Notes (SBN) held and transected during the period 8th November, 2016 to 30th December, 2016.

Particulars	SBNs	Other Denomination Notes	Total
Closing cash on hand as on 8th November, 2016	1,498,000	2,482,846	3,980,846
Add: Withdrawal from Bank Accounts	-	2,187,000	2,187,000
Less: Paid for permitted transactions	-	1,712,810	1,712,810
Less: Amount deposited in Banks	1,498,000	-	1,498,000
Closing cash on hand as on 30th December, 2016	-	2,957,036	2,957,036



33 Related Party Disclosures:

Associates:

Acrycol Minerals Limited

Meccanica Plast Private Limited

Key Managerial Personnel & Relatives:

Mr. Ashwin M. Parekh

Mr. Chirag A. Parekh

Mr. Damodar Sejpai

Mr. Anand Sharma

Subsidiary Companies:

Acrysil Appliances Limited

Acrysil GmbH - Germany

Acrysil Steel Limited

Acrysil UK Limited - UK

Sternhagen Bath Private Limited

Home Style Products Limited – UK (a step-down subsidiary)

Particulars	Associates	Key Managerial Personnel and Relatives	Subsidiaries
(a) Remuneration	--	15,615,292	-
	(-)	(11,416,137)	(--)
(b) Professional Fees	--	2,880,000	--
	(-)	(2,880,000)	(--)
(c) Commission	--	--	7,565,423
	(--)	(--)	(20,838,814)
(d) Loan granted	--	--	5,084,446
	(--)	(--)	(1,990,200)
(e) Interest Received	--	--	5,502,479
	(--)	(--)	(6,442,539)
(f) Sales	--	--	66,278,271
	(--)	(--)	(49,828,561)
(g) Purchases	88,638,262	--	26,019,249
	(81,935,478)	(--)	(39,009,844)
(h) Job Work Charges	--	--	--
	(--)	(--)	(423,494)
(i) Loan repayment	--	28,800,000	--
	(--)	(16,200,000)	(--)
(j) Loan Taken	--	7,500,000	--
	(--)	(--)	(--)
(k) Interest Paid	-	2,143,341	-
	(-)	(3,707,929)	(--)
(l) Outstanding Balances :			
Long term Loans & Advances	--	--	77,247,522
	(--)	(--)	(78,497,936)
Short-term Loan & Advances	419,958	--	2,104,576
	(479,958)	(-)	(1,394,576)
Trade receivables	--	--	16,897,534
	(--)	(--)	(21,922,270)
Trade Payables	1,938,661	--	7,167,585
	(28,419,467)	(--)	(7,276,417)
Long-terms borrowing	--	7,500,000	--
	(--)	(28,800,00)	(--)
Short-terms Borrowings	(--)	(--)	10,000,000
	(--)	(--)	(10,000,000)
Advance from customers	(--)	(--)	3,573,608
	(--)	(--)	(3,705,215)
Trade advance to suppliers	(--)	(--)	11,735
	(--)	(--)	(3,893,367)

34. Additional information (as certified by the management)

Opening and Closing Stock of Finished and Traded Goods :

(Amounts in Indian ₹)

Class of Goods	Opening Stock	Closing Stock
I Finished Goods :		
Kitchen Sinks	56,643,954 (48,814,824)	61,428,057 (56,643,954)
II Traded Goods and Accessories	66,133,799 (50,543,151)	56,156,605 (66,133,799)

Sales :

(Amounts in Indian ₹)

Class of Goods	2016-2017	2015-2016
Manufactured Goods :		
Kitchen Sinks	1,254,129,253	1,228,360,737
Traded Goods & Accessories	160,615,709	121,856,282
Total....	1,414,744,962	1,350,217,019

Raw Material Consumed :

(Amounts in Indian ₹)

Raw Materials	2016-2017	2015-2016
Coated Silica /Granucol	104,060,557	109,842,307
Polymethyl Methacrylate	38,008,524	38,522,125
Methyl Methacrylate	113,087,951	131,685,531
Colour Pigments	10,778,897	10,931,107
Others	32,005,920	31,676,106
Total...	297,941,849	322,657,176

Consumption of Raw Materials and Other Components:

(Amounts in Indian ₹)

	2016-2017	%	2015-2016	%
Raw Materials :				
Imported	162,667,392	54.60	194,475,020	60.27
Indigenous	135,274,457	45.40	128,182,156	39.73
	297,941,849	100.00	322,657,176	100.00
Bought out items and Components				
Accessories Imported	74,400,637	70.59	71,844,878	73.12
Accessories Indian	30,998,194	29.41	26,412,132	26.88
	105,398,831	100.00	98,257,010	100.00



Value of Imports on C.I.F. basis:

(Amounts in Indian ₹)

Particulars	2016-2017	2015-2016
Raw Materials	169,667,625	183,316,347
Packing Material	2,226,148	528,622
Components and Spare Parts (Accessories)	79,367,337	68,641,801
Traded Goods	97,716,894	80,557,974
Capital Goods	36,820,203	41,387,965

Expenditure in Foreign Currency (on accrual basis):

(Amounts in Indian ₹)

Particulars	2016-2017	2015-2016
Foreign travelling expenses	9,309,764	6,823,987
Advertisement & sales promotion	10,082,816	7,039,498
Sales discount & commission	9,195,590	23,212,252
Legal & professional fees	1,957,491	2,112,734
Others	267,785	952,047

Earnings in Foreign Exchange:

(Amounts in Indian ₹)

Particulars	2016-2017	2015-2016
FOB value of Exports	922,638,421	912,184,843

35. Figures in the brackets are the figures for the previous year, unless otherwise stated.

36. All the amounts are stated in Indian Rupees, unless otherwise stated.

37. Previous year's figures are regrouped and rearranged, wherever necessary.

Signatures to Notes 1 to 37

For SANGHAVI & COMPANY

FRN : 109099W

Chartered Accountants

MANOJ GANATRA

Partner

Membership No. 043485

Mumbai

May 25, 2017

ANAND SHARMA

Chief Financial Officer

For and on behalf of the Board of Directors**C. A. PAREKH**

DIN: 00298807

Chairman & Managing Director

J. R. NAIK

(DIN: 00030172)

Director

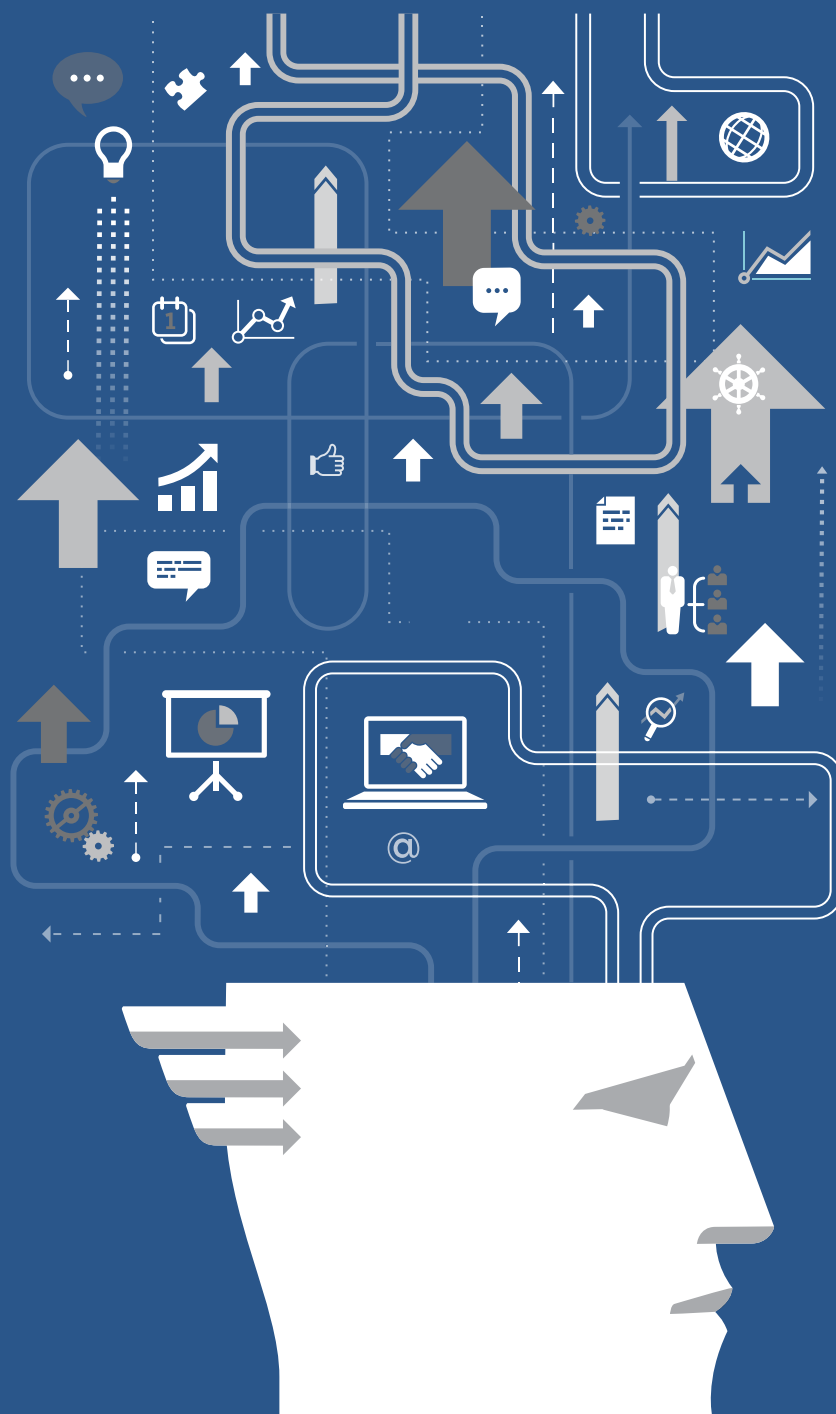
Mumbai

May 25, 2017

DAMODAR SEJPAL

Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS





INDEPENDENT AUDITORS' REPORT

To
The Members of
ACRYSIL LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Acrysil Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2017, the Consolidated Statement of Profit and Loss, 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 the 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 of the assets of the Group 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, 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give 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 31st March 2017 and of the consolidated profit and its consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of three (previous year: three) overseas subsidiaries, whose financial statements reflect total assets of ₹ 410,817,839 (434,317,969) as at the balance sheet date and total revenues of ₹ 350,138,372 (339,221,092) for the year as considered in the consolidated financial statements. These financial statements have been audited by the other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and

disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of subsidiaries as noted in the "Other Matters" paragraph, we report, to the extent possible, 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 purpose 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 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 the written representations received from the directors as on 31st March 2017 and taken on record by the Board of Directors of the Holding Company and its subsidiaries incorporated in India, none of the directors of the Group Companies is disqualified as on 31st March 2017, from being appointed as a director in terms section 164(2) of the Act;

- f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company and its subsidiaries and operating effectiveness of such controls, our separate report in annexure – A may be referred;
- g) With respect to the other matters to be included in the Auditors' 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 explanation given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer note no. 26 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivatives contracts;
 - iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiary company incorporated in India.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes (SBNs) during the period from 8th November 2016 to 30th December 2016. In absence of any external evidences, based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the management. (refer note no. 29)

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

MANOJ GANATRA
Partner
Membership No. 043485

Mumbai
 May 25, 2017





ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT

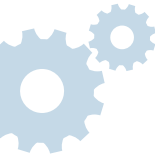
(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting of Acrysil Limited ("the Holding Company") and subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries, 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 Holding 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. 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 Companies Act, 2013.

Auditors' Responsibility



Our responsibility is to express an opinion on the Group'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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 auditors' 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 consolidated 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 consolidated 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 Holding Company and its subsidiaries which are companies incorporated in India, have, 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, 2017, 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.

Mumbai
May 25, 2017

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

MANOJ GANATRA
Partner
Membership No. 043485



CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2017

(Amounts in Indian ₹)

Particulars	Note No.	31 st March, 2017		31 st March 2016	
EQUITY AND LIABILITIES :					
Shareholders' Funds					
Share Capital	2	51,889,760		51,889,760	
Reserves and Surplus	3	871,811,850		744,108,964	
			923,701,610		795,998,724
Minority Interest			18,622,654		21,441,578
Non-Current Liabilities					
Long-term Borrowings	4	200,191,306		217,653,295	
Deferred Tax Liabilities (Net)		34,261,954		25,085,954	
Long-term Provisions	5	4,330,845	238,784,105	2,958,161	245,697,410
Current Liabilities					
Short-term Borrowings	6	524,413,764		399,371,323	
Trade Payables		262,799,351		329,131,870	
Other Current Liabilities	7	138,763,292		118,703,874	
Short-term Provisions	8	50,493,498	976,469,905	82,574,767	929,781,834
Total...			2,157,578,274		1,992,919,546
ASSETS :					
Non-Current Assets					
Fixed Assets	9				
Tangible Assets		518,380,042		450,490,451	
Intangible Assets		5,082,327		3,093,435	
Capital Work-in-Progress		22,790,841		17,681,790	
		546,253,210		471,265,676	
Goodwill		228,693,143		212,555,561	
Non-current Investments		-		-	
Long-term Loans and Advances	10	39,664,386		26,664,565	
Other Non-current Assets		-	814,610,739	-	710,485,802
Current Assets					
Current Investments		-		-	
Inventories	11	410,418,992		347,962,668	
Trade Receivables	12	440,261,998		425,365,671	
Cash and Bank Balances	13	222,322,289		284,381,347	
Short-term Loans and Advances	14	74,550,465		74,534,606	
Other Current Assets	15	195,413,791	1,342,967,535	150,189,452	1,282,433,744
Total...			2,157,578,274		1,992,919,546

The accompanying notes 1 to 32 are an integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY

FRN: 109099W

Chartered Accountants

MANOJ GANATRA

Partner

Membership No. 043485

Mumbai

May 25, 2017

ANAND SHARMA

Chief Financial Officer

Mumbai

May 25, 2017

For and on behalf of the Board of Directors

C. A. PAREKH

(DIN: 00298807)

Chairman & Managing Director

J. R. NAIK

(DIN: 00030172)

Director

DAMODAR SEJPAL

Company Secretary

SATETEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2017

(Amounts in Indian ₹)

Particulars	Note No.	2016-17		2015-16	
REVENUE :					
Revenue from Operations (Gross)	16	1,873,702,273		1,793,994,061	
Less : Excise Duty		60,605,864		55,742,477	
Revenue from Operations (Net)			1,813,096,409		1,738,251,584
Other Income	17		22,310,693		17,933,019
Total Revenue			1,835,407,102		1,756,184,603
EXPENSES :					
Cost of Materials Consumed	18		477,152,070		473,875,812
Purchases of Stock-in-Trade			277,174,076		257,532,221
Changes in Inventories	19		(59,806,683)		(41,993,341)
Employee Benefits Expenses	20		151,019,100		141,313,671
Finance Costs	21		102,016,474		79,947,023
Depreciation and Amortization			56,717,437		54,309,033
Other Expenses	22		672,498,754		613,660,243
Total Expenses			1,676,771,228		1,578,644,662
Profit before exceptional and extraordinary items and tax			158,635,874		177,539,941
Exceptional Items					-
Extraordinary Items			-		-
Profit Before Tax			158,635,874		177,539,941
Tax Expenses					
Current tax		47,212,092		51,202,133	
MAT credit entitlement		-		(2,410,000)	
Earlier Years' Tax		1,601,307		556,310	
Deferred Tax		9,176,000	57,989,399	6,736,865	56,085,308
Net Profit for the year			100,646,475		121,454,633
Minority Interest			(7,134,506)		(12,338,334)
Net Profit for the year			93,511,969		109,116,299
Face Value per Equity Share			10.00		10.00
Earnings per Equity Share					
Basic			18.02		21.94
Diluted			18.02		21.94

The accompanying notes 1 to 32 are an integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY

FRN: 109099W
Chartered Accountants

MANOJ GANATRA

Partner
Membership No. 043485

Mumbai
May 25, 2017

ANAND SHARMA

Chief Financial Officer

Mumbai
May 25, 2017

For and on behalf of the Board of Directors

C. A. PAREKH

(DIN: 00298807)
Chairman & Managing Director

J. R. NAIK

(DIN: 00030172)
Director

DAMODAR SEJPAL

Company Secretary



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2017

(₹ in Lacs)

Particulars	2016-17		2015-16	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before tax and extraordinary items		1,586.36		1,775.40
Adjustments for -				
Depreciation and amortization	567.17		543.09	
Exchange rate adjustments (net)	280.70		(22.13)	
Loss / (Profit) on sale of assets	-		1.67	
Interest	505.31		540.84	
		1,353.18		1,063.47
Operating Profit Before Working Capital Changes		2,939.54		2,838.87
Adjustments for -				
Trade and other receivables	(306.60)		(2,643.81)	
Inventories	(624.56)		(301.91)	
Trade and other payables	(449.66)	(1,380.82)	1,608.09	(1,337.63)
Cash Generated From Operations		1,558.72		1,501.24
Direct taxes paid	(554.02)	(554.02)	(442.64)	(442.64)
NET CASH FROM OPERATING ACTIVITIES				1,058.60
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of fixed assets		(1,317.05)		(839.34)
Purchase of equity shares in a subsidiary		(260.92)		(531.62)
Sale of fixed assets		-		0.50
Interest received		153.86		110.34
NET CASH USED IN INVESTING ACTIVITIES				(1,260.12)
C CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from issuance of share capital		61.20		3,037.19
Proceeds from loans borrowed (net)		1,075.81		(328.26)
Interest paid		(659.17)		(651.18)
Dividend paid		(254.29)		(183.57)
NET CASH USED IN FINANCING ACTIVITIES				1,874.18
Net Increase in Cash and Cash Equivalents				1,672.66
Cash and cash equivalents as at beginning of the year				584.78
Cash and cash equivalents as at end of the year				2,257.44
Cash and Cash Equivalents:				
Cash and Bank Balances				2,843.81
Statutory restricted accounts				(586.37)
				2,257.44

As per our report of even date

For SANGHAVI & COMPANY
FRN: 109099W
Chartered Accountants

MANOJ GANATRA
Partner
Membership No. 043485

Mumbai
May 25, 2017

ANAND SHARMA
Chief Financial Officer

Mumbai
May 25, 2017

For and on behalf of the Board of Directors
C. A. PAREKH
(DIN: 00298807)
Chairman & Managing Director

J. R. NAIK
(DIN: 00030172)
Director

DAMODAR SEJPAL
Company Secretary

Note No. 1

SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation of financial statements:

The consolidated financial statements relate to Acrysil Limited ("the Company") and its subsidiaries (collectively referred to as "the Acrysil Group").

The Financial Statements have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and other

accounting principles generally accepted in India and are based on historical cost convention on an accrual basis.

The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the parent company, i.e. year ended 31st March 2017.

The consolidated financial statements present the consolidated accounts of the Company along with its following subsidiaries:

	Proportion of Ownership Interest as at 31 st March 2017
1 Acrysil Steel Limited	84.99%
2 Sternhagen Bath Pvt. Ltd.	84.90%
3 Acrysil Appliances Limited	100.00%
4 Acrysil GmbH, Köln – Germany	100.00%
5 Acrysil UK Limited – United Kingdom	100.00%
6 Home Style Products Limited –UK (a step-down subsidiary)	95.00%

Principles of Consolidation:

The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of the assets, liabilities, income and expenses, after fully eliminating there from intra-group balances and intra-group transactions as per Accounting Standard (AS)-21 "Consolidated Financial Statements". Intra group balances and intra group transactions and unrealized profits are eliminated in full.

The financial statements of the Company and its subsidiary companies have been consolidated using uniform account policies for like transactions and other events in similar circumstances.

The difference between the cost of investment in the subsidiaries, and the Company's share of net assets at the time of acquisition of share in the subsidiaries is recognized in the financial statement as Goodwill. Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:

(a) The amount of equity attributable to minority at the

date on which investment in a subsidiary is made; and

(b) The minority share of movements in equity since the date parent subsidiary relationship came into existence.

Minority interest's share of net profit/(loss) for the year of consolidated subsidiaries is identified and adjusted against the profit after tax of the Acrysil Group.

The Company has disclosed only such policies and notes from the individual financial statements, which fairly present the needed disclosures. Lack of homogeneity and other similar considerations made it desirable to exclude some of them, which in the opinion of the management, could be better viewed, when referred from the individual financial statements.

Use of Estimates:

The preparation of financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.





Fixed Assets:

All tangible assets are stated at cost less depreciation. All the costs incurred till the date the assets are put to use, have been capitalized and included in the cost of the respective assets. Depreciation is provided on Written Down Value method except for buildings, plant & equipment and dies & moulds where depreciation is provided on Straight Line Method at the rates and in the manner specified in the Schedule II in accordance with the provisions of section 123(2) of the Companies Act, 2013.

Assets of foreign subsidiary company are depreciated over the estimated useful life of the respective assets.

Inventories:

Inventories are valued at cost or net realizable value, whichever is lower. Cost is determined on the following basis:

Raw materials, traded goods and stores and spares – on a first-in first-out (FIFO) basis;

Finished and semi-finished goods – at material cost plus direct expenses and appropriate value of overheads; cost of finished goods includes excise duty.

Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably be measured.

Revenue from sale of goods are recognized when significant risks and rewards of ownership are passed to the buyer, which generally coincides with dispatch of goods. Sales taxes and value added taxes, wherever applicable, are collected on behalf of the Government and therefore, excluded from the revenue.

Excise and Custom Duty:

Excise duty in respect of goods manufactured is, according to the method consistently followed, accounted for at the time of removal of goods from the factory for sale.

However, excise duty payable on the closing stock of finished goods is provided for in the accounts. Purchases of goods and fixed assets are accounted for net of excise credit availed. Custom duty paid on import of materials is dealt with in respective materials accounts.

Employee Benefits:

Post-employment benefit plans

- i. Defined Contribution Plan: Contribution for provident fund are accrued in accordance with applicable statutes and deposited with the Regional Provident Fund Commissioner. Contribution for Superannuation in respect of certain employees of the Acrysil Group is made in accordance with the scheme with Life Insurance Corporation of India.
- ii. Defined Benefit Plan: The liabilities in respect of gratuity and leave encashment are determined using Projected Unit Credit Method with actuarial valuation carried out as at balance sheet date. Actuarial gains and losses are recognized in full in the profit and loss statement for the period in which they occur.

Contributions in respect of gratuity are made to the Group Gratuity Scheme with Life Insurance Corporation of India. Employee benefits recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost and as reduced by the fair value of respective fund.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employee renders the service.

Foreign Currency Transactions:

Foreign currency transactions are accounted for at the rates prevailing on the date of transaction. Differences arising out of foreign exchange rates are dealt with in the profit and loss account. Current assets and liabilities relating to foreign currency transactions remaining unsettled at the end of the year are translated at the closing rates and profit or loss arising therefrom is dealt with in the profit and loss statement.

Borrowing Costs:

Net costs of borrowed funds for the projects are capitalized and included in the cost of fixed assets till its completion and other borrowing costs are recognized as expenses in the period in which they are incurred.

Taxation:

Provisions are made for current income tax based on tax liability computed in accordance with relevant tax rates and tax laws.

Deferred tax is recognized, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Earning Per Share:

Basic Earning Per Share (EPS) is computed by dividing the net profit for the year attributable to the equity shareholders, by weighted average number of equity shares outstanding during the year. Diluted earning per

share is computed using the weighted number of equity and dilutive equity equivalent shares outstanding at the year-end.

Provision and Contingencies:

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation can not be made.

Note No. 2

2.1 Share Capital:

Particulars	31 st March, 2017 ₹	31 st March, 2016 ₹
Authorised		
8,000,000 Equity Shares of ₹ 10 each	80,000,000	80,000,000
	80,000,000	80,000,000
Issued, Subscribed and Paid up		
5,188,976 Equity Shares of ₹ 10 each	51,889,760	51,889,760
	51,889,760	51,889,760

- a. Equity shares issued as fully paid up bonus shares or otherwise than by cash during the preceding five years:
1,486,000

2.2 Share Capital Reconciliation:

Particulars	31 st March 2017		31 st March 2016	
	No. of shares	₹	No. of shares	₹
Shares outstanding at the beginning of the year	5,188,976	51,889,760	4,658,000	46,580,000
Shares issued during the year	-	-	530,976	5,309,760
Shares bought back during the year	-	-	-	-
Share outstanding at the end of the year	5,188,976	51,889,760	5,188,976	51,889,760



2.3 Shares held by each shareholder holding more than five per cent shares

Particulars	31 st March 2017		31 st March 2016	
	No. of shares	% of holding	No. of shares	% of holding
Chirag A. Parekh	1,660,946	32.01%	1,660,946	32.01%
Schock & Co GmbH	452,400	8.72%	452,400	8.72%
Ashish Agarwal	442,480	8.53%	-	-

2.4 Rights, preferences and restrictions attached of shares

Equity Shares:

The Company has one class of equity shares having a face value of ₹ 10 each ranking pari passu in all respects including voting rights and entitlement to dividend.

Note No. 3

Reserves and Surplus

Particulars	31 st March, 2017 ₹	31 st March, 2016 ₹
a. Capital Reserve	2,519,500	2,519,500
b. Securities Premium Account		
Balance at the beginning of the year	316,408,512	18,000,000
Additions during the year	6,120,000	298,408,512
Balance at the end of the year	322,528,512	316,408,512
c. Foreign Currency Translation Reserve	23,237,361	(4,833,556)
d. General Reserve		
Balance at the beginning of the year	309,960,017	279,960,017
Transfer from surplus	30,000,000	30,000,000
Balance at the end of the year	339,960,017	309,960,017
e. Surplus		
Balance at the beginning of the year	120,054,491	72,164,840
Net Profit for the year	93,511,969	109,116,299
Transfer to general reserve	(30,000,000)	(30,000,000)
Proposed dividend	-	(25,944,880)
Corporate dividend tax	-	(5,281,768)
Balance at the end of the year	183,566,460	120,054,491
	871,811,850	744,108,964

Note No. 4

Long Term Borrowings

Particulars	31 st March, 2017 ₹	31 st March, 2016 ₹
a. Secured		
Term loans from banks (Indian rupee accounts)	192,691,306	178,853,295
	192,691,306	178,853,295
Period of default : NA		
Amount : Nil		
b. Unsecured		
From director	7,500,000	38,800,000
From shareholders	-	-
From others	-	-
	7,500,000	38,800,000
	200,191,306	217,653,295

Note No. 5

Long Term Provisions

Particulars	31 st March, 2017 ₹	31 st March, 2016 ₹
Provision for leave encashment	4,330,845	2,958,161
	4,330,845	2,958,161

Note No. 6

Short Term Borrowings

Particulars	31 st March, 2017 ₹	31 st March, 2016 ₹
a. Secured		
Working capital finance from banks (Indian rupee accounts)	302,133,585	209,402,215
Working capital finance from banks (Foreign currency accounts)	222,280,179	189,969,108
	524,413,764	399,371,323
b. Unsecured	-	-
	524,413,764	399,371,323





Note No. 7

Other Current Liabilities

Particulars	31 st March, 2017 ₹	31 st March, 2016 ₹
Current maturities of long-term debt	76,232,394	55,410,249
Advances from customers	18,949,261	26,856,934
Statutory liabilities	8,753,066	8,424,148
Unclaimed dividends	3,974,220	3,456,656
Other liabilities	30,854,351	24,555,887
	138,763,292	118,703,874

Note No. 8

Short Term Provisions

Particulars	31 st March, 2017 ₹	31 st March, 2016 ₹
Provision for bonus	3,217,430	2,985,770
Provision for leave encashment	796,376	575,734
Provision for income tax (net of payments)	46,479,692	47,786,615
Proposed dividend	-	25,944,880
Corporate dividend tax	-	5,281,768
	50,493,498	82,574,767

Note No. 9

Fixed Assets

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at 1 st April 2016	Additions	Deductions	As at 31 st March 2017	As at 1 st April 2016	Depreciation for the Year	On Deductions	As at 31 st March 2017
Tangible Assets								
Freehold Land	46,363,948	-	-	46,363,948	-	-	-	46,363,948
Buildings	159,549,380	19,875,724	-	179,425,104	24,097,705	4,763,702	-	150,563,697
Plant & Equipment	155,709,393	28,167,094	-	183,876,487	87,630,634	13,272,138	-	82,973,715
Moulds and Dies	362,169,432	42,021,758	-	404,191,190	201,330,062	22,516,398	-	223,846,460
Vehicles	31,381,314	2,625,406	-	34,006,720	20,161,615	4,298,794	-	180,344,730
Furniture & Fixtures	36,373,462	26,497,791	-	62,871,253	17,396,667	5,551,667	-	9,546,311
Office Equipment	31,384,665	4,542,372	-	35,927,037	21,824,460	5,437,855	-	39,922,919
	822,931,594	123,730,145	-	946,661,739	372,441,143	55,840,554	-	518,380,042
Intangible Assets								
Computer Software	6,562,258	2,865,775	-	9,428,033	4,926,484	694,675	-	3,806,874
Design & Property Right	1,822,077	-	-	1,822,077	364,416	182,208	-	1,275,453
	8,384,335	2,865,775	-	11,250,110	5,290,900	876,883	-	5,082,327
Total	831,315,929	126,595,920	-	957,911,849	377,732,043	56,717,437	-	523,462,369
Previous year	728,428,397	103,447,532	560,000	831,315,929	323,765,601	54,309,033	342,591	453,583,886
								404,662,796

(Amounts in Indian ₹)



Note No. 10

Long-term Loans and Advances

Particulars	31 st March, 2017 ₹	31 st March, 2016 ₹
Unsecured (considered good)		
Capital advances	25,875,343	17,919,812
Security deposits	13,789,043	8,744,753
Other loans and advances	-	-
	39,664,386	26,664,565

Note No. 11

Inventories

Particulars	31 st March, 2017 ₹	31 st March, 2016 ₹
(Valued at lower of cost or net realisable value)		
Raw materials	41,136,023	38,842,422
Work-in-progress	109,275,949	51,479,568
Finished goods	84,758,309	74,925,821
Stock-in-trade	120,888,283	128,710,469
Bought out items	30,582,080	28,789,147
Stores & spares	8,357,887	8,108,272
Packing materials	15,420,461	17,106,969
	410,418,992	347,962,668

Note No. 12

Trade Receivables

Particulars	31 st March, 2017 ₹	31 st March, 2016 ₹
Unsecured (considered good, unless otherwise stated)		
Over six months	76,921,956	56,821,686
Others	363,340,042	369,273,409
	440,261,998	426,095,095
less: Provision for doubtful debts	-	729,424
	440,261,998	425,365,671

Note No. 13

Cash and Bank Balances

Particulars	31 st March, 2017 ₹	31 st March, 2016 ₹
I. Cash and Cash Equivalents		
a. Balances with Banks:		
Current accounts	24,504,131	49,928,229
Short term deposits	189,164,178	228,582,541
	213,668,309	278,510,770
b. Cash on Hand	4,679,760	2,413,921
	218,348,069	280,924,691
II. Other Bank Balances		
Dividend accounts	3,974,220	3,456,656
Terms deposits with more than 12 months maturity	-	-
Other terms deposits	-	-
	3,974,220	3,456,656
	222,322,289	284,381,347

Term deposits of ₹ 83,475,184 (55,179,507) are under lien with banks against various credit facilities and authorities

Note No. 14

Short-term Loans and Advances

Particulars	31 st March, 2017 ₹	31 st March, 2016 ₹
Unsecured (considered good)		
Trade advances to suppliers	37,881,941	18,641,458
Loans and advances to staff	2,305,961	2,197,148
(including officers of the company ₹ 7,48,885 (₹ 3,12,817))		
Prepaid expenses	3,715,716	2,944,428
Other loans and advances	30,646,847	50,751,572
	74,550,465	74,534,606
Trade advances to suppliers include:		
- to a company in which some of the director are interested	419,958	608,528

Note No. 15

Other Current Assets

Particulars	31 st March, 2017 ₹	31 st March, 2016 ₹
Export incentive receivable	86,774,792	68,381,998
Input credit receivable	108,638,999	81,807,454
	195,413,791	150,189,452



Note No. 16

Revenue from Operations

Particulars	2016-2017 ₹		2015-2016 ₹	
Sale of Products				
Export sales	1,287,076,215	1,832,349,455	1,262,713,499	1,701,772,846
Domestic sales	545,273,240		439,059,347	
Other Operating Revenue Income				
Export incentives (Net)	31,579,430	41,352,818	66,186,787	92,221,215
Foreign currency fluctuation gain/(loss)	3,231,312		7,116,795	
Other operational income	6,542,076		18,917,633	
		1,873,702,273		1,793,994,061

Note No. 17

Other Income

Particulars	2016-2017 ₹	2015-2016 ₹
Interest receipts	15,386,513	11,033,627
Insurance claims receipts	2,801,545	2,193,568
Sundry balances written back	1,077,392	-
Miscellaneous income	3,045,243	4,705,824
	22,310,693	17,933,019

Note No. 18

Cost of Materials Consumed

Particulars	2016-2017 ₹		2015-2016 ₹	
Materials Consumed				
Opening stock	38,842,422	366,662,826	46,884,900	372,480,368
Purchase and direct expenses	368,956,427		364,437,890	
	407,798,849		411,322,790	
Closing stock	41,136,023	366,662,826	38,842,422	372,480,368
		366,662,826		372,480,368
Bought items consumed		110,489,244		101,395,444
		477,152,070		473,875,812

Note No. 19

Changes in Inventories

Particulars	2016-2017 ₹		2015-2016 ₹	
Opening Stock				
Finished Goods	74,925,821	255,115,858	57,164,677	213,122,517
Stock-in-trade	128,710,469		106,844,799	
Work-in-progress	51,479,568		49,113,041	
Closing Stock				
Finished Goods	84,758,309	314,922,541	74,925,821	255,115,858
Stock-in-trade	120,888,283		128,710,469	
Work-in-progress	109,275,949		51,479,568	
		(59,806,683)		(41,993,341)

Note No. 20

Employee Benefit Expenses

Particulars	2016-2017 ₹	2015-2016 ₹
Salaries, wages, allowances and bonus	136,988,600	128,716,552
Contribution to employee benefit funds	8,880,675	7,111,250
Staff welfare expenses	5,149,825	5,485,869
	151,019,100	141,313,671
Includes director's remuneration	11,384,000	9,145,691

Note No. 21

Finance Costs

Particulars	2016-2017 ₹		2015-2016 ₹	
Interest				
Working capital finance	44,156,660	65,916,870	37,094,789	65,118,481
Term loans	8,939,155		9,260,997	
Income Tax	3,000,000		2,350,000	
Others	9,821,055	4,575,769	16,412,695	2,422,732
Other borrowing costs				
Foreign currency fluctuation (gain)/loss				
		31,523,835		12,405,810
		102,016,474		79,947,023



Note No. 22

Other Expenses

Particulars	2016-2017		2015-2016	
	₹		₹	
Manufacturing Expenses				
Power & Fuel	41,564,279		39,620,644	
Machinery repairs and maintenance	7,533,967		9,562,726	
Packing materials and expenses	152,733,800		132,081,655	
Stores & spares	32,936,818		30,176,569	
Other expenses	62,257,016	297,025,880	59,163,647	270,605,241
Selling and Distribution Expenses				
Sales commission	2,336,795		4,096,336	
Advertisement and sales promotion expenses	73,225,737		79,485,318	
Export freight, insurance and other expenses	78,575,702		78,533,072	
Other selling expenses	40,586,275	194,724,509	30,436,660	192,551,386
Administrative and Other Expenses				
Travelling expenses	59,729,343		39,773,136	
Rent	20,750,913		13,426,581	
Rates and taxes	255,883		222,910	
Insurance premiums	5,108,906		5,009,103	
Building and other repairs	13,688,848		10,395,337	
Directors' sitting fees	880,000		860,000	
Legal and professional fees	23,314,963		26,369,457	
Postage and Telephone Expenses	7,677,000		7,091,079	
Printing and Stationery Expenses	4,160,009		4,275,211	
Payments to auditors	3,900,102		3,762,155	
Bank discount, commission and other charges	9,236,082		11,315,371	
Vehicle Expenses	3,547,799		3,402,863	
Bad debts & Provision for bad debts	-		11,854	
Loss on sale of assets	-		167,409	
Donations	503,295		127,501	
Corporate social responsibility expenses	2,370,428		2,073,340	
Prior period expenses	693,330		4,223,964	
General expenses	24,931,464	180,748,365	17,996,345	150,503,616
		672,498,754		613,660,243

23. Balances for Trade Receivables, Trade Payables and loans and advances are subject to confirmations from the respective parties.

24. In the opinion of the directors, current assets, loans and advances are of the value stated in the balance sheet, if realised in the normal course of the business and also provisions for all known liabilities have been made.

25. Deferred tax liabilities of ₹ 9,176,000 arising during the year, a major component of which is due to timing difference related to depreciation charged in the accounts and as claimed under Income Tax Act, is charged to the Profit & Loss Statement. Details of the balance of ₹ 34,261,954 are as under:

Particulars	₹
Depreciation	43,921,710
Disallowances u/s. 43B of the Income Tax Act	(2,110,710)
Unabsorbed Business Loss and Depreciation	(7,549,046)
Total	34,261,954

26. Contingent Liabilities:

In respect of disputed excise duty: ₹ 109,659 (₹ 109,659)

In respect of disputed Custom Duty ₹ 4,154,490 (₹ 4,154,490)

27. Auditors' Remuneration:

(Amounts in Indian ₹)

	2016-2017	2015-2016
Audit Fees	3,620,102	3,557,155
Tax Audit Fees	80,000	60,000
Other Matters	2,00,000	1,45,000

28. Proposed Dividend:

The Board of Directors at its meeting held on May 25, 2017 has recommended a dividend of ₹ 5 per equity share for the year ended March 31, 2017 (March 31, 2016: ₹ 5 per equity share). The declaration and payment of dividend is subject to the approval of the shareholders in the Annual General Meeting.

Proposed Dividend: ₹ 25,944,880

Corporate Dividend Tax: ₹ 5,281,768

According to the revised AS 4 - 'Contingencies and events occurring after the balance sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, the Company not accounted for proposed dividend (including tax) as a liability for the year ended March 31, 2017.

29. Disclosure in respect of Specified Bank Notes (SBN) held and transected during the period 8th November, 2016 to 30th December, 2016.

(Amounts in Indian ₹)

Particulars	SBNs	Other Denomination Notes	Total
Closing cash on hand as on 8th November, 2016	2,253,500	2,499,052	4,752,552
Add: Withdrawal from Bank Accounts	-	2,667,000	2,667,000
Less: Paid for permitted transactions	-	1,943,338	1,943,338
Less: Amount deposited in Banks	2,253,500	-	2,253,500
Closing cash on hand as on 30th December, 2016	-	3,222,714	3,222,714



30. Related Party Disclosures:

Associates:

Meccanica Plast Private Limited

Acrycol Minerals Limited

Key Managerial Personnel & Relatives:

Mr. Ashwin M. Parekh

Mr. Chirag A. Parekh

Mr. Damodar H. Sejpal

Smt Shetal C. Parekh

Mr. Anand H. Sharma

Mr. Kalpesh D. Vekariya

Transactions with Related Parties:

Particulars	Associates	Key Managerial Personnel and Relatives
(a) Remuneration	--	15,640,292
	(--)	(11,416,137)
(b) Professional fees	--	2,880,000
	(--)	(2,880,000)
(c) Loans repaid	--	38,900,000
	(--)	(16,200,000)
(d) Loan taken	--	7,600,000
	(--)	(--)
(e) Purchases	88,638,262	--
	(81,935,478)	(--)
(f) Interest paid	--	3,084,226
	(--)	(4,295,018)
(g) Outstanding Balances :		
Short-term Loan & Advances	419,958	--
	(608,528)	(--)
Long-terms Borrowing	--	17,500,000
	(--)	(38,800,000)
Trade Payables	1,938,661	(--)
	(28,419,469)	(--)
Other Current Liabilities	--	4,223
	(--)	(--)

31. Details of Assets and Profits:

Name of the Entity	Net Assets		Share in Profit / (Loss)	
	As % of consolidated net assets	Amount ₹ in lacs	As % of consolidated net profit	Amount ₹ in lacs
Parent Company:				
Acrysil Limited	96.83	8944.28	88.98	832.11
Subsidiary Companies:				
Acrysil Steel Limited	6.64	613.79	5.02	46.90
Acrysil Appliances Limited	1.02	94.60	(0.07)	(0.69)
Sternhagen Bath Private Limited	0.06	5.64	(0.11)	(1.02)
Acrysil UK Limited	(0.40)	(37.01)	(46.97)	(439.18)
Acrysil Gmbh	(1.26)	(116.57)	(0.74)	(6.94)
Home Style Products Limited	20.19	1864.81	69.74	652.11
Eliminations	(23.09)	(2,132.52)	(15.84)	(148.17)
Total...	100.00	9,237.02	100.00	935.12

32. a. Figures pertaining to subsidiary companies have been reclassified wherever necessary to bring them in line with the parent company's financial statement.
- b. All the amounts are stated in Indian Rupees, unless otherwise stated.
- c. Previous year's figures have been regrouped and rearranged wherever necessary.

Signatures to Notes 1 to 32

For SANGHAVI & COMPANY

FRN: 109099W
Chartered Accountants

MANOJ GANATRA

Partner
Membership No. 043485

Mumbai
May 25, 2017

ANAND SHARMA

Chief Financial Officer

Mumbai
May 25, 2017

For and on behalf of the Board of Directors

C. A. PAREKH

(DIN: 00298807)
Chairman & Managing Director

J. R. NAIK

(DIN: 00030172)
Director

DAMODAR SEJPAL

Company Secretary



FORM AOC-1

(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

(Amounts in ₹)

Sr. No.	Particulars	Details				
1	Name of the subsidiary	Acrysil Steel Ltd.	Sternhagen Bath Pvt. Ltd.	Acrysil GmbH, Germany	Acrysil Appliances Ltd.	Acrysil UK Limited (Group)
2	Reporting period for subsidiary concerned, if different from the holding company's reporting period	March 31, 2017	March 31, 2017	March 31, 2017	March 31, 2017	March 31, 2017
3	Reporting currency and Exchange rate as on last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	EURO	INR	GBP
4	Share capital	5,41,00,000	10,00,000	171,47,814	100,00,000	667,74,153
5	Reserves & surplus	72,79,115	(4,36,027)	(2,88,04,880)	(5,40,196)	55,770,104
6	Total assets	18,62,35,592	7,41,345	49,07,540	100,00,535	405,910,299
7	Total Liabilities	18,62,35,592	7,41,345	49,07,540	100,00,535	405,910,299
8	Investments	-	-	-	-	-
9	Turnover	17,25,44,618	-	87,60,020	-	34,13,78,352
10	Profit before taxation	81,98,083	(1,02,456)	(6,93,980)	(68,549)	1,68,36,554
11	Provision for taxation	35,08,525	-	-	-	56,50,092
12	Profit after taxation	46,89,558	(1,02,456)	(6,93,980)	(68,549)	1,11,86,462
13	Proposed Dividend	-	-	-	-	-
14	% of shareholding	84.99%	84.90%	100%	100%	100%
15.	Rupee Equivalent of 1 Unit of Foreign Currency as at March 31, 2017	N.A.	N.A.	69.0391	N.A.	81.3651

Part "B": Associates and Joint Venture

Statement Pursuant to section 129(3) of companies act, 2013 related to Associates and Joint Venture

Name of the Associates / Joint Venture	NOT APPLICABLE
1. Latest audited Balance Sheet Date	
2. Shares of Associates / Joint Ventures held by the Company on the year end	
No.	
Amount of Investment in Associates / Joint Venture	
Extend of Holding %	
3. Description of how there is significant influence	
4. Reason why the Associates / joint venture is not consolidated	
5. Net worth attributable to shareholding as per latest audited Balance Sheet	
6. Profit/Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

For and on behalf of the Board of Directors

C. A. PAREKH
(DIN: 00298807)

Chairman & Managing Director

J. R. NAIK
(DIN: 00030172)
Director

DAMODAR SEJPAL
Company Secretary

ANAND SHARMA
Chief Financial Officer

Mumbai
May 25, 2017

ACRYSIL LIMITED

Registered Office: B-307, Citi Point, J. B. Nagar, Andheri Kurla Road, Andheri (East), Mumbai – 400 059.

Tel: (91-22) 4015 7817 / 7818 / 7819 | **Fax:** (91-22) 2825 8052. | **CIN:** L26914MH1987PLC042283

Website: www.acrysil.com / www.acrysilcorporateinfo.com | **E-mail ID:** cs.al@acrysil.com

ATTENDANCE SLIP

30th Annual General Meeting, September 20, 2017 at 3:30 p.m.

Name of the Member : _____

Folio No./DP/ID NO: _____

No. of Shares held : _____

I certify that I am a registered shareholders/proxy of registered shareholder of the Company. I hereby record my presence at the 30th Annual General Meeting of the Company at 20 Down Town, M Karve Road, Churchgate, Mumbai, Maharashtra-400020, India on Wednesday, the September 20, 2017 at 03:30 p.m.

Proxy's Name in Block Letter

Member's/Proxy's Signature

NOTE:

1. Shareholder / Proxy holders are requested to bring this Attendance Slip to the Meeting and hand over the same at the entrance duly signed.
2. If signed by Proxy, his name Member's / Proxy's Signature should be written here in BLOCK letters.



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ACRYSIL LIMITED

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PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of member(s): _____
Registered address: _____
Email id : _____
Folio No./Client id: _____ DP ID: _____

I/We being a member(s) of _____ shares of the above named company, hereby appoint:

1	Name : _____
	Address : _____
	Email ID : _____ Signature: _____

Or failing him:


2	Name : _____
	Address : _____
	Email ID : _____ Signature: _____

Or failing him:

3	Name : _____
	Address : _____
	Email ID : _____ Signature: _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th ANNUAL GENERAL MEETING of the Company to be held at 20 Down Town, M Karve Road, Churchgate, Mumbai, Maharashtra-400020, India on Wednesday, the September 20, 2017 at 03:30 p.m. and at any adjournment thereof in respect of the such resolutions as are indicated below:





No.	RESOLUTION	OPTIONAL	
		For	Against
	ORDINARY BUSINESS		
1.	Adoption of; a) the Audited Financial Statements of the Company for the financial year ended March 31, 2017 including the Audited Balance Sheet as at March 31, 2017 and the Statement of Profit and Loss for the year ended on date and the Reports of the Directors' and the Auditors' thereon; and b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017, together with the Report of the Auditors' thereon.		
2.	Approval of final dividend of ₹ 5 (50%) per share on equity shares of the Company for the financial year ended March 31, 2017.		
3.	Appointment of Mr. Chirag A. Parekh (holding DIN: 00298807), who retires by rotation and being eligible, offers himself for re-appointment.		
4.	Appointment of M/s. P A R K & Company, Chartered Accountants, Bhavnagar (FRN: 116825W) as Auditors and fixing their remuneration.		
	SPECIAL BUSINESS		
5.	Ratification of remuneration payable to Cost Auditors for the year 2017-18.		

Signed this _____ day of _____ 2017

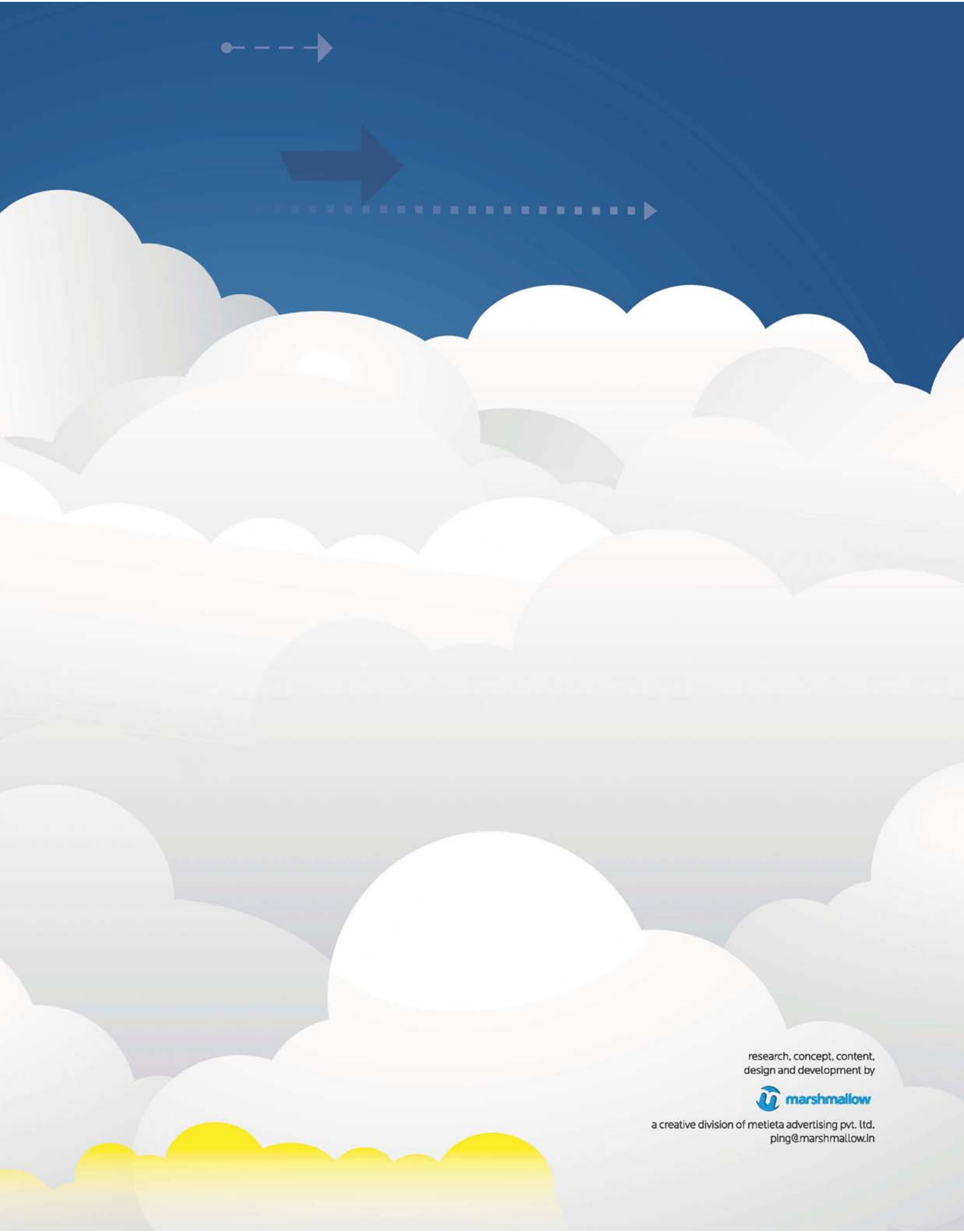
Signature of member (s) _____

Signature of proxy holder(s) _____

Please affix
₹. 1/-
Revenue
Stamp

Note:

1. The Proxy form, in order to be effective, should be completed, duly signed and stamped and must be deposited at the Registered Office of the Company not less than 48 hours before the time for commencement of the aforesaid meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights.
4. This is only optional. Please indicate your option by putting an 'X' in the appropriate column against the resolutions indicated. 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.



research, concept, content,
design and development by



a creative division of metieta advertising pvt. ltd.
ping@marshmallow.in



Acrysil Limited

Regd. Office: B-307, Citi Point, J.B. Nagar, Andheri - Kurla Road, Andheri (East), Mumbai - 400 059 (INDIA)
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CIN: L26914MH1987PLC042283

