CARYSIL®
German Engineered

STERNHAGEN

Date: October 04, 2018

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 2017-18

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 2017-18. 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 31st Annual General Meeting held on September 27, 2018.

Kindly do needful to display the same on your website.

Thanking you,

Yours faithfully,
For ACRYSIL LIMITED

ACRYSIL LIMITED AHMEDABAD

DAMODAR SEJPAL
COMPANY SECRETARY

Encl: As Above

Acrysil Limited (ISO 9001 : 2015 ; 14001 : 2015 and BS OHSAS 18001 : 2007)

Visit us on : www.carysil.com
www.acrysilcorporateinfo.com

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Acrysil Limited

31ST ANNUAL REPORT 2017-18

OUR STRATEGY FOR GROWTH

- BRAND DEVELOPMENT
- TALENT ACQUISITION
- GLOBALISATION
- EXPANSION
- INNOVATION
- DIVERSIFICATION

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 ("the Company") 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 2017-18.

ACRYSIL LIMITED

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CONCEPT

PERSEVERANCE. PERFORMANCE. PERFECTION.

At Acrysil, these three pillars of progress are instilled in our DNA. The 3Ps have helped us lay a strong foundation for a big leap forward.

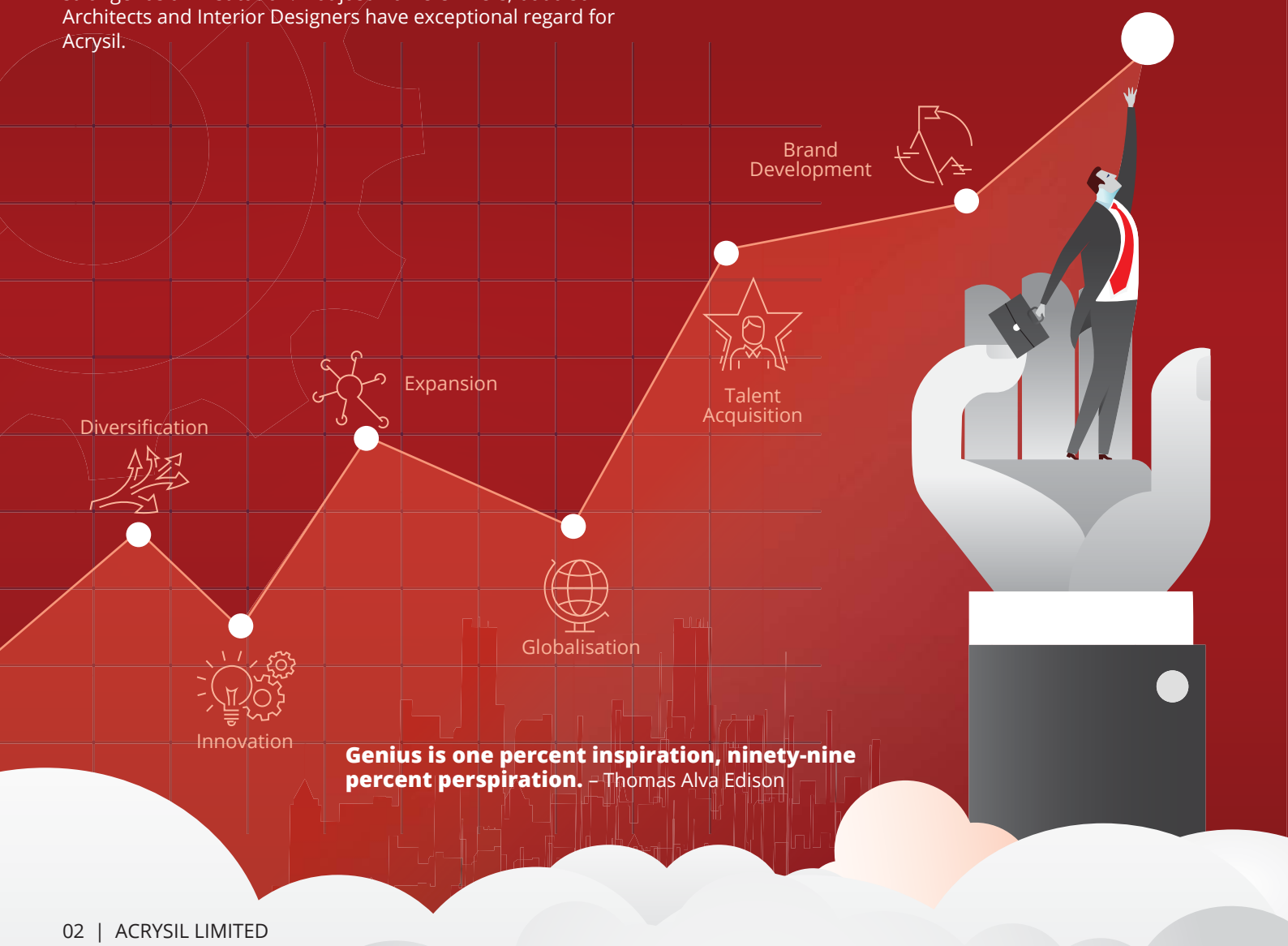
We firmly believe that delivering growth demands a clear strategy, effective execution, penchant for excellence as well as investment of time. Over the 31 years of our existence, we have been persevering every second, to move ahead towards achieving excellence in whatever we do. Our products are created at the intersection of design innovation and engineering excellence. Each product, be it a sink or a faucet, is artfully thought-out, pragmatically engineered and flawlessly brought into form.

The larger goal is to amplify the power of everyday essentials so as to enhance the overall quality of life, elevate the joy of living, as well as perk up the daily grind.

As important it is to boost sales, it is equally important to ensure unmatched product quality. It is this mindset that has helped Acrysil inch ahead to become bigger, better and stronger as an institution. Not just Home Owners, but also Architects and Interior Designers have exceptional regard for Acrysil.

We believe that we stand on a solid foundation and are geared to leapfrog to achieve our short-term (₹ 300 Cr.), medium-term (₹ 500 Cr.) and long-term goals (₹ 1000 Cr.). We are committed to achieve these goals by effective brand building, nurturing human capital, widening our global reach, expanding capacities, focusing on innovation and diversifying our portfolios.

We, at Acrysil, reiterate our commitment to cross the cusp of high growth and reaffirm our responsibility towards our investors, our employees, our customers and the community at large.



Genius is one percent inspiration, ninety-nine percent perspiration. – Thomas Alva Edison

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
P A R K & 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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Website: www.acrysilcorporateinfo.com, www.acrysil.com

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Website: www.bigshareonline.com

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Ahmedabad – 380 015
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E-mail: cs.al@acrysil.com

BANKERS
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ICICI Bank Limited
Citibank N.A.

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Phone: +91-278-2540 218 / 893 / 392
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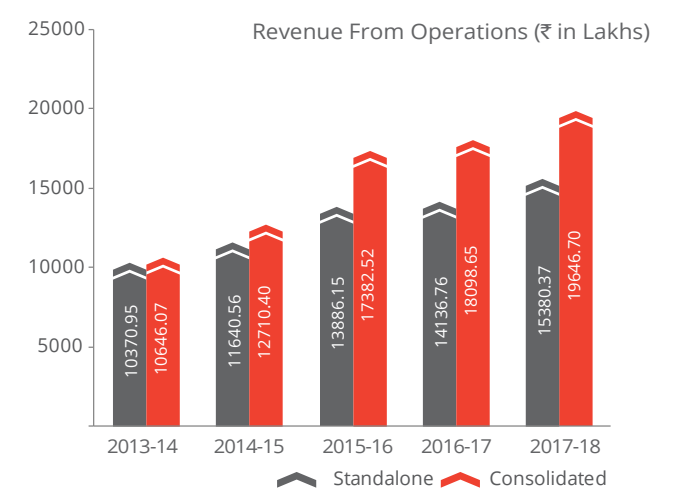
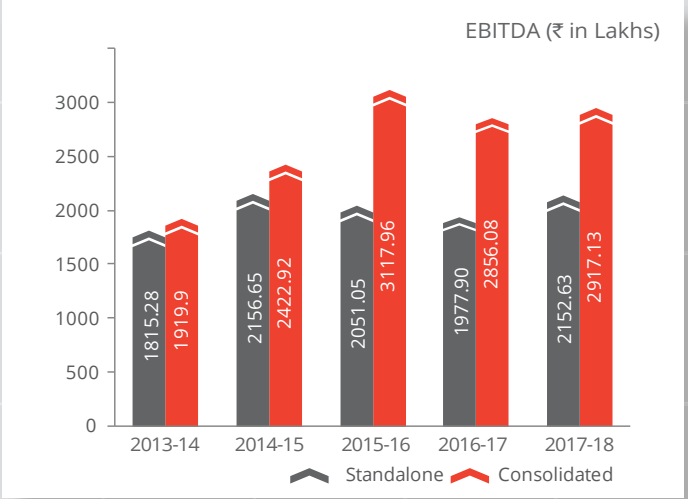
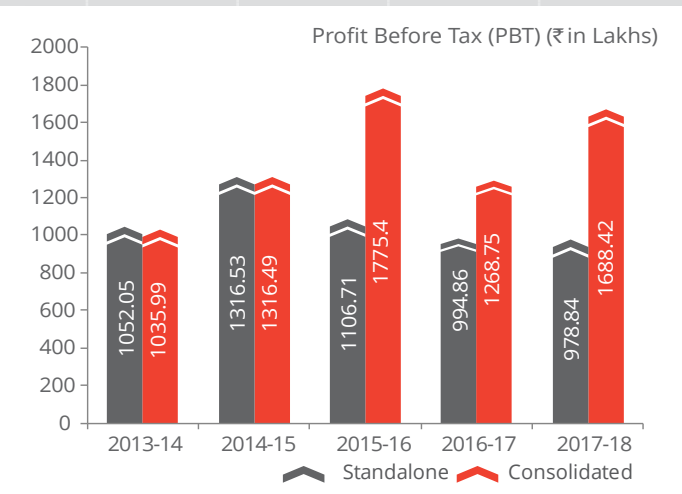
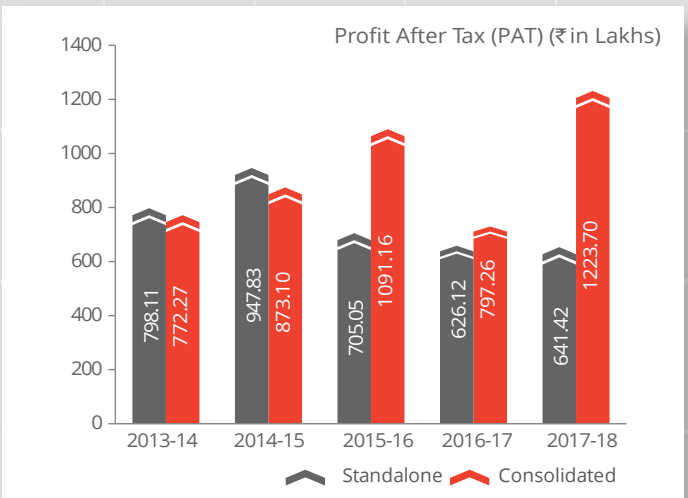
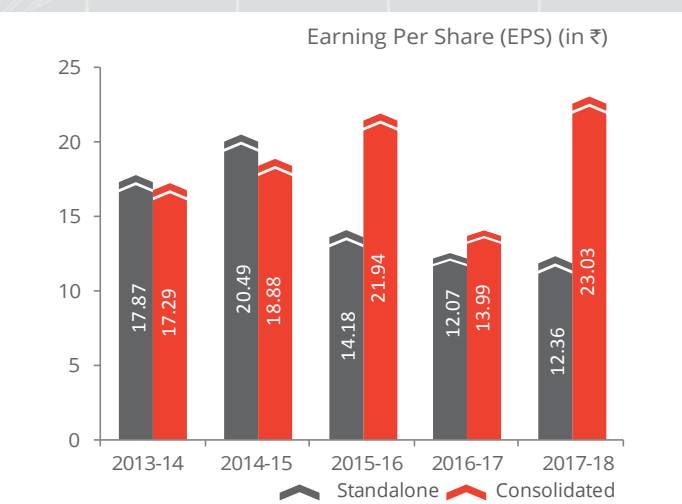
FINANCIAL HIGHLIGHTS

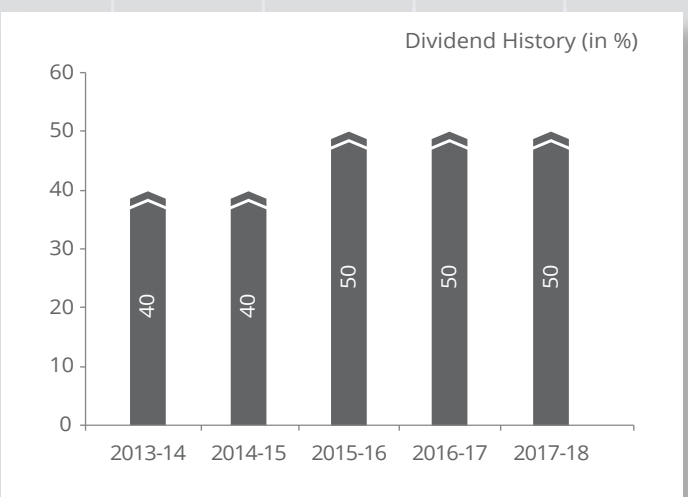




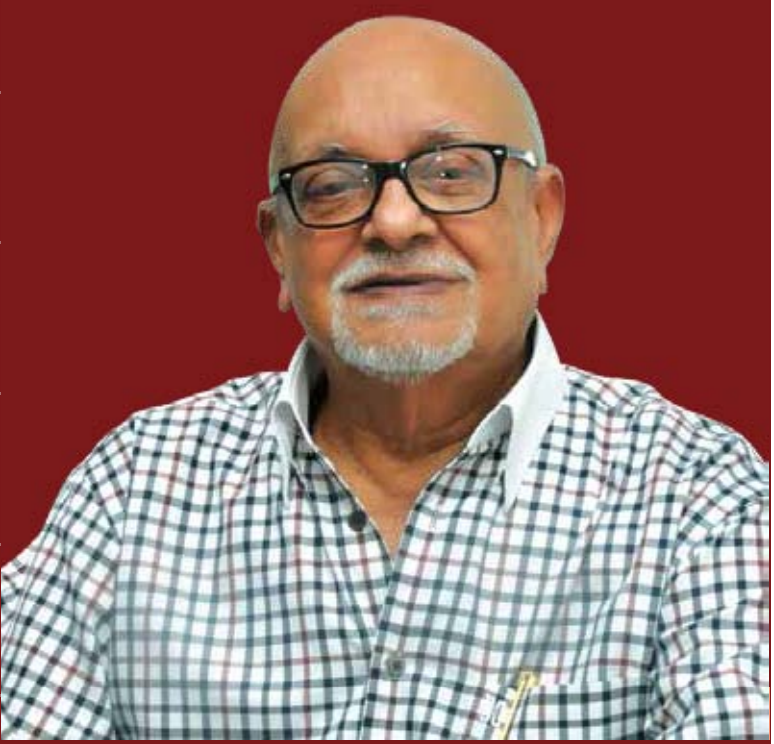








MESSAGE FROM CHAIRMAN EMERITUS



MR. ASHWIN PAREKH
Chairman Emeritus

The only thing constant in the World is change. I am very happy with the positive changes and innovations taking place in the Company, both in processes and products. Introduction of new quality products by way of applying creativity and new technology are great assurance that Team Acrysil, with Chirag Parekh as leader, continues to carry forward the rich legacy. I am confident that as the rightful flag-bearer of our vision, Team Acrysil would continue to conquer newer and higher peaks.

CHAIRMAN AND MANAGING DIRECTOR'S MESSAGE

"We are aiming to be World's No.3 Quartz Sink Manufacturer."

MR. CHIRAG PAREKH
Chairman and Managing Director

Dear Shareholders,

For Acrysil, FY 2017-18 was yet another year of innovation, expansion and excellence.

We continued to introduce new products, expand our production capacity, enhance presence in foreign shores, and bring winning products to market; thereby maximising value for our Shareholders. This is a manifestation of implementation of strategic imperatives like delving into new possibilities, seizing new opportunities, embracing emerging trends, synergising strengths and pursuing perfection endlessly.

Within a span of over three decades, Acrysil has become a force to reckon within the Kitchen Appliance Industry. With customers spanning 43 Nations, we continue to hold the market's attention with intelligently-designed products that excel at the intersection of form, function and finesse. We have been steadily moving up the value chain and capturing the brand mind space of Niche Consumer Segments across all the categories we are present in, be it our Quartz Sinks, Stainless Steel Sinks, Wash Basins or Bath Fittings.

In the year under review, our growth strategy translated into healthy financial performance. Your Company posted a 64.62% increase in the Consolidated Earnings Per Share and a 53.5% rise in Consolidated Profit After Tax. Brand Sternhagen particularly performed extremely well, recording 83.5% increase in sales.

BRAND DEVELOPMENT

Acrysil prides itself in being the custodian of renowned brands – Carysil, TekCarysil and Sternhagen. Over the years, these brands have found a pride of place among the mind space of Influencers as well as Consumers. Carysil Quartz Sinks are sold to discerning Customers across the World. TekCarysil, featuring High-end Kitchen Sinks is synonymous with best-in-class design, style and quality. Sternhagen symbolises the pinnacle of luxury in design and engineering and is set to redefine the Luxury Bathroom Segment in India and beyond.

TALENT ACQUISITION

The key drivers of growth are our People. We are putting in place talent of the highest calibre and further nurturing their

talent with tools that can boost productivity. In the financial year, we conducted a slew of Employee Development Programs such as 'Kaizen' Training Session and Time Management Workshop.

GLOBALISATION

Our thrust on creating products par excellence bestows upon us the opportunity to cater to the Global Market with utmost confidence and success. Be it USA, UK, Germany, France, Canada, China, Far East or Gulf countries - our brands have strengthened their position across the Globe. In the financial year, we penetrated into five new markets, namely El Salvador, Italy, Mexico, Saudi Arabia and UAE. Going ahead, we remain committed to spread our footprint across 70 Countries.

EXPANSION

Changing consumer lifestyles, increasing Customer awareness, growing working population base, rising women workforce, growing personal disposable income levels, and availability of a number of financing alternatives – trends suggest that the Kitchen Appliance Market in India is expected to multiply manifold.

It is with this readiness that we at Acrysil reiterate our commitment to cross the cusp of high growth. Expanding our manufacturing capacity and distribution strength is vital towards reaching a higher growth trajectory. This year, we flagged off our capacity expansion process to raise the Quartz Sinks production by 25%. We have collaborated with 100 new dealers and also joined hands with Schock GmbH, Germany for exclusive distribution of Kitchen Sinks in India. We stand strong in fast-tracking the pace of growth. While it took us two-and-a-half decades to clock its first ₹100 crore revenue, the second ₹100 crore revenue milestone was achieved in five years. Similarly, the third such milestone will be recorded soon.

Going ahead, we look forward to introduce a series of new products. TekCarysil plans to launch a super-premium range of Sinks and Appliances, which will complement the specifications of modular kitchens. We will also launch an economical range for the Hotel Segment under Sternhagen.

INNOVATION

In a design-driven industry like ours, thinking out of the box is a prerequisite. Our focus has been in being innovative across all the stages of design, product development, manufacturing and marketing. Our brands concentrate on constantly reimagining the Kitchen and Bathroom experience for the user and focus on finer nuances by using and inventing new materials and technologies that ally art to engineering.

In the financial year, our teams triggered some disruptive innovations in the Market. We became the First Company in the World to execute moulding of a 90° Apron Sink made of composite quartz. We also began the manufacturing of 3D composite Wall Tiles, becoming the First Company in Asia and the Second Company in the World to do so.

DIVERSIFICATION

Acrysil has diversified into Stainless Steel Sinks, Faucets, Food Waste Disposer, and Kitchen Appliances like Hobs and Cook Tops, Oven, Wine Chillers, Dishwashers, etc. Through our wholly-owned subsidiary Homestyle Products Limited (HSL), UK we provide holistic kitchen solutions to our customers in the UK markets by offering faucets and other allied products over and above Quartz and Steel Sinks. Under the tutelage of Acrysil, HSL's turnover has turned around to GBP 4.5 million in FY18 from GBP 2 million when we acquired it in FY15. Acrysil prides itself in being one of the few Indian companies in the Industry to acquire a foreign company only to boost its performance.

With a comprehensive growth strategy in place, we stand affirmative on strengthening our position in the Country as well as across the World.

In a rapidly changing business environment, what has remained constant is our focus on nurturing our relationship with our Investors, Customers, Influencers, Distributors, Employees and Community.

I thank you all for supporting us in our journey.

BOARD OF DIRECTORS

Mr. Chirag A. Parekh,
Chairman and Managing Director

- A BBA Degree from European University
- After joining the Company in 1993, he successfully steered it to become one of the Leading Brands; increasing the Turnover from ₹ 3.5 crore in 1993 to ₹ 196 crore in 2018
- He heads the Company as the Managing Director since 2008 and has been Chairman and Managing Director since 2013

Dr. Sonal Ambani
Independent Director

- A Ph.D in Business Management and an MBA in Marketing and Finance
- She 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'

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 9 years. Presently, he advises many companies on corporate matters
- He is a Corporate Advisor to Excel Industries Limited, Transpek Silox Industry Limited and Shah Granites Group of Companies

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.

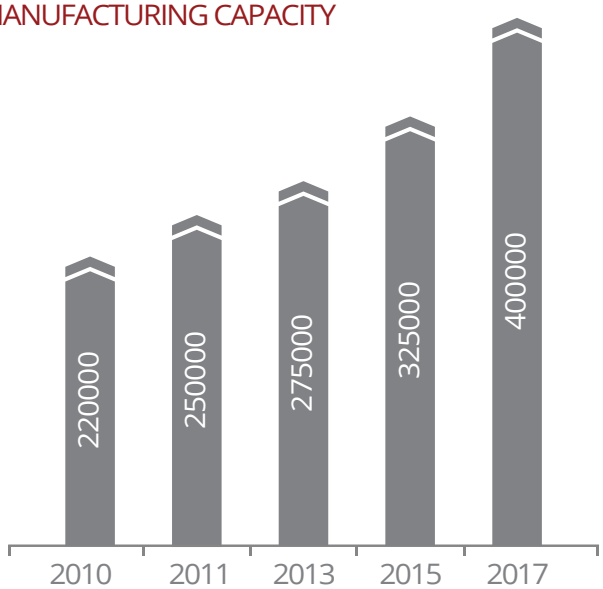
Mr. Pradeep H. Gohil
Independent Director

- A highly qualified professional, Mr. Gohil has been associated with various organisations
- He is also associated with the Rotary Club, Bhavnagar
- He has experience in the field of Chemical Engineering for more than 35 years

Expansion in Capacity

CHASING PERFECTION. WINNING HEARTS.

MANUFACTURING CAPACITY



Designs which are born out of purpose and nurtured with perfection are bound to thrive, even in a fiercely competitive market. At Acrysil, this philosophy resides at the heart of our strategy from concept to craft. Every product of Acrysil is a perfect mix of form, function and finesse; a result of extensive research, contemporary design, constant innovation, engineering excellence and pursuit of perfection. This manifests in our products winning hearts of Consumers and Influencers alike.

Acrysil is the Pioneer in Composite Quartz Technology in India and is one of the Largest Producers of Granite Kitchen Sinks in the World.

The year in review saw Acrysil chart new benchmarks, introduce new products and initiate capacity expansion. Mentioned in the adjoining page is a snapshot of the Milestones achieved by the Company across various verticals.

QUARTZ SINKS

We launched a number of new products and variants. In the US market, we launched the much sought-after Apron Sinks. Acrysil offers Apron Sinks in six vivid colours in composite quartz and is the first in the World with the distinction of creating a 90^{O} Quartz Sink. We also launched a new range of York Sinks and introduced Schock Range under the TekCarysil Brand.

We are in the process of raising the Manufacturing Capacity of Quartz Sinks by 25%. This will help us manufacture 5,00,000 sinks per annum instead of 4,00,000 sinks per annum.

STAINLESS STEEL SINKS

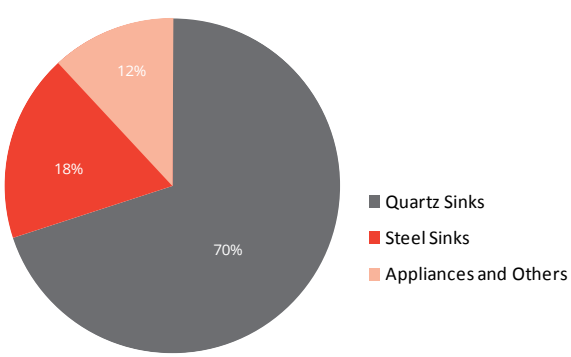
During the year, we launched innovative products such as Micro Radius Sink and Square Sink. Both these products leverage latest technology and adhere to global standards. In addition, our acquisition of a distribution firm in the UK is providing a much needed boost to our Stainless Steel Sink Segment.

In 2014, when Acrysil marked its entry in the UK Market by acquiring Homestyle Products Ltd., the business, principally engaged in the marketing of Kitchen Sinks, was traversing a challenging growth path. However, our team put in efforts to not just turn around the Company financially but also re-establish its brand reputation. As of FY18, Homestyle achieved a turnover of GBP 4.5 million which is a significant feat. The financials notwithstanding, Acrysil prides itself of being one of the few Indian companies in the industry to acquire a foreign company only to resurrect its pride of place.

KITCHEN APPLIANCES

Acrysil's Hoods, Chimneys, Hobs, Cook Tops, Microwave Ovens, Food Waste Disposers, Wine Chillers, etc. make their presence felt across the Kitchen Appliances Segment. Addition of Barebeque Grillers to our Kitchen Appliances Portfolio is next in line.

PRODUCT-WISE REVENUE FY18



BATHROOM SUITES

From the stable of wholly-owned German Subsidiary – Acrysil GmbH – Sternhagen has among its offerings Sani-Q, a patented high-tech quartz material with silk finish for sanitaryware as well as Wall Tiles. It has won 52 international awards, including the most prestigious Red Dot Award. In the Financial Year, we added a new range of Opal Washbasin and WC to our product offerings for bathrooms.

NEW GEOGRAPHIES. NEW MILESTONES.

KEY HIGHLIGHTS

- **Presence in 43 Countries**
- **Highest sales ever in China**
- **New Markets: El Salvador, Italy, Mexico, Saudi Arabia, UAE**

The power of the aesthetic is more than meets the eye. The aesthetics of everyday life elevates the joy of living, enhances the quality of life and adds verve to the daily routine. This power of everyday aesthetics when fused with purpose and perfection provides the Product an invincible value proposition.

Leveraging this proposition, Acrysil is rapidly moving towards a higher growth trajectory. By offering the Market a contemporary and sophisticated range of Kitchen Fittings, Accessories and Appliances which is not just well-conceptualised but also well-crafted, we are becoming a brand of choice for the discerning customers. Thereby, we are strengthening our position in the geographies we are present in as well as spreading our wings in new markets.

In the financial year, we set our foot in five new markets - El Salvador, Italy, Mexico, Saudi Arabia and UAE. We clocked our highest sales ever in China, as well as improved our reach in the US, the Company's biggest market. Over and above the quintessentially strong markets, we also continued to expand in the Emerging Markets. While the Sternhagen Brand was launched in the Middle East, the Carysil brand entered two new geographies, Australia and Africa. This growth story has reinforced our confidence in attaining leadership position in key markets such as the US.

Chairman and Managing Director, Acrysil Group, Mr. Chirag Parekh with CEO, Schock GmbH, Mr. Ralf Boberg

Acrysil has joined hands with Schock GmbH, Germany for exclusive distribution of Kitchen Sinks in India under the Brand TekCarysil to penetrate the domestic market. Schock, being a global leader in Quartz Composite Industry and Acrysil being no. 1 in the Indian Market and the only manufacturer of Quartz Kitchen Sinks with Schock Technology, provide huge potential for the products in India.

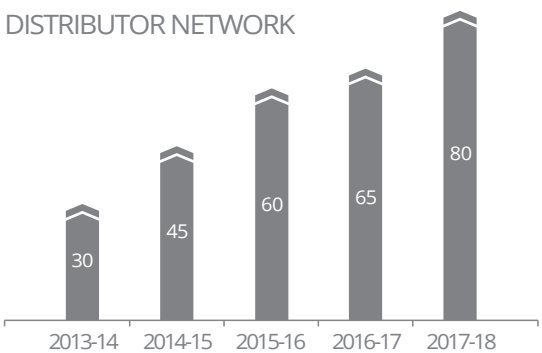
In India, where every third person in the City today is a youth, the audiences are evolving and so is their spending capacity, aspirations as well as aesthetic sense. The demand and the desire to seek Home Appliances which are high on luxury, quality and functionality are expected to increase rapidly. This trend poses a huge opportunity for Acrysil as we have the mind, the muscle and the wherewithal to harness the growing consciousness among the Potential Buyers.

One of the product segments which is gaining momentum in India is Built-in Kitchen Appliances. Growing consumer expenditure on luxury goods, increasing working women population, increasing construction of premium apartments, coupled with an increasing number of distributors and expanding retail formats is expected to boost consumer adoption over the next five years. The Market of Built-in kitchen appliances in India is projected to grow at a CAGR of over 23% during 2016-2021.

In the Overseas Market, major markets are switching over to Quartz Sinks due to the increasing popularity of Undermount Sinks across all geographies. Be it Kitchen Appliances, Kitchens Sinks or Bathroom Suites, Acrysil is better placed to tap the trend set by Europe and the US, which is getting transferred to Asia and Oceania.

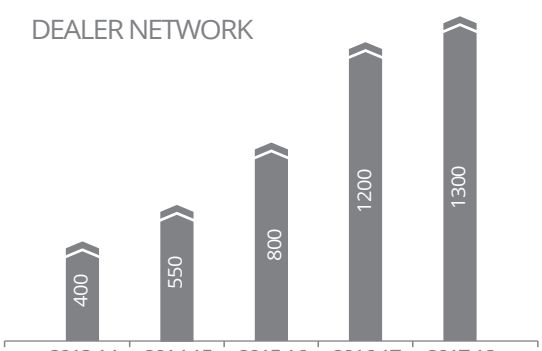
Having served our markets for over three decades, we predict the evolving taste as well as emerging trends well beforehand and continually innovate to exceed expectations of the Customers. This not just helps us to stay ahead of the demand curve but also set new industry trends. In the coming years, we aim a business footprint in 70 Nations across the Globe.

DISTRIBUTOR NETWORK



*Rounded off to the nearest number.

DEALER NETWORK

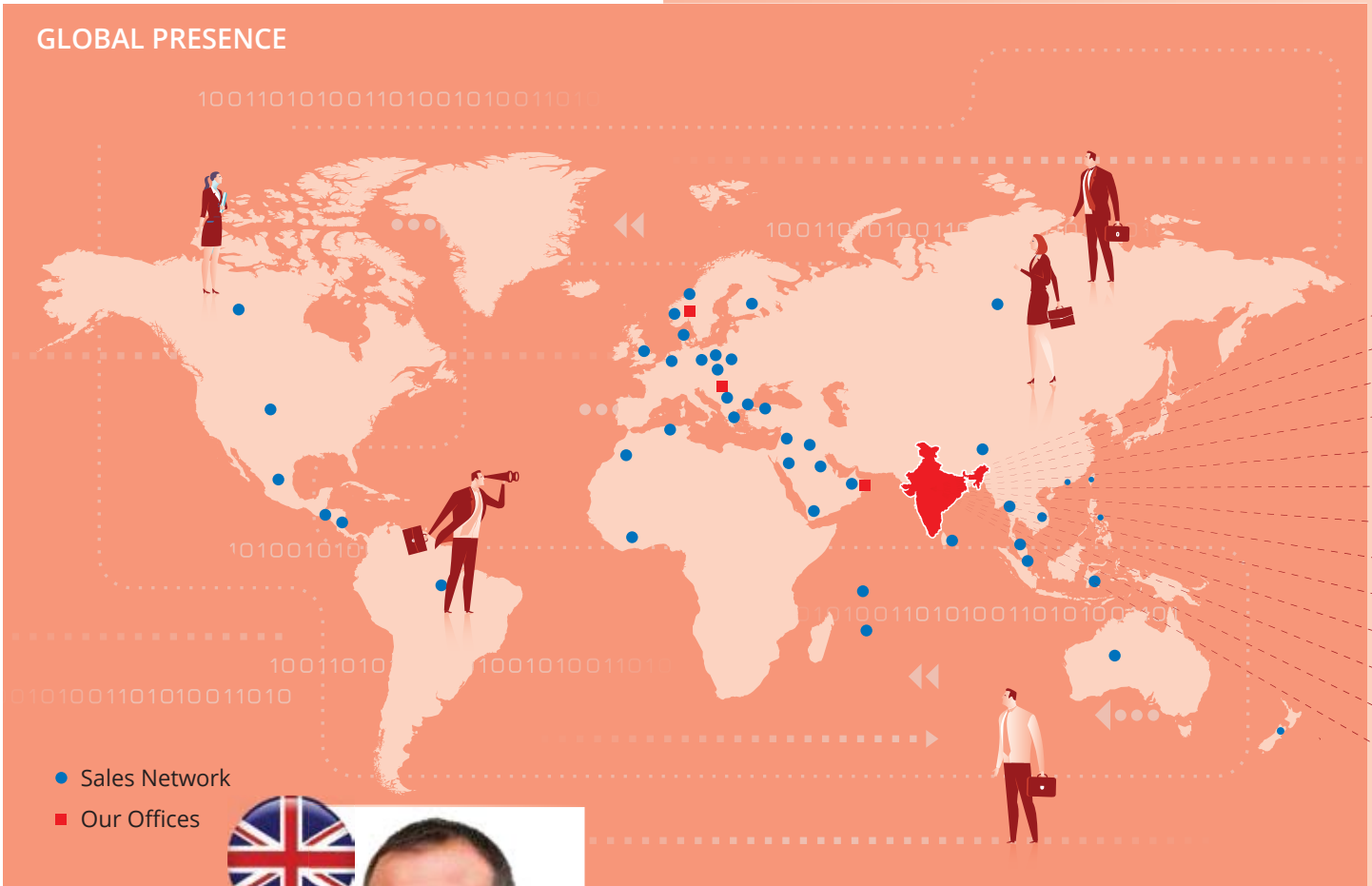


*Rounded off to the nearest number.

Our Business Footprint

ACROSS THE NATION. AROUND THE WORLD.

GLOBAL PRESENCE



Marcus Smyth
MD - UK Operations
Homestyle Products Ltd., UK
A subsidiary of Acrysil UK Ltd.

HOMESTYLE UK

Acrysil acquired 75% stake in Homestyle Products Ltd., UK in 2014. We have raised our stake in Homestyle to 98.75% and have acquired the company through our wholly-owned subsidiary Acrysil UK Limited.

The Company 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.

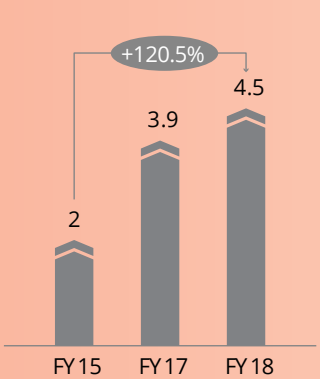
Homestyle has achieved a turnover of GBP 4.5 million during FY18.

The acquisition has helped Acrysil grow its own line of production in the UK market. As of today, we sell Quartz Sinks, Steel Sinks, Taps & accessories and other traded products under the Homestyle Brand. In fact, geography-wise, UK accounts for more than one-fifth of our revenues from international operations.

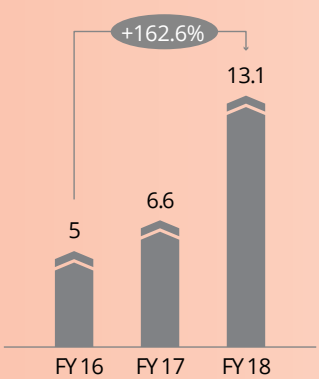
Acrysil is the Only Company in Asia and among a few companies worldwide to manufacture Quartz Kitchen Sinks in line with global standards of quality, durability and visual appeal.

Homestyle Products Ltd., UK

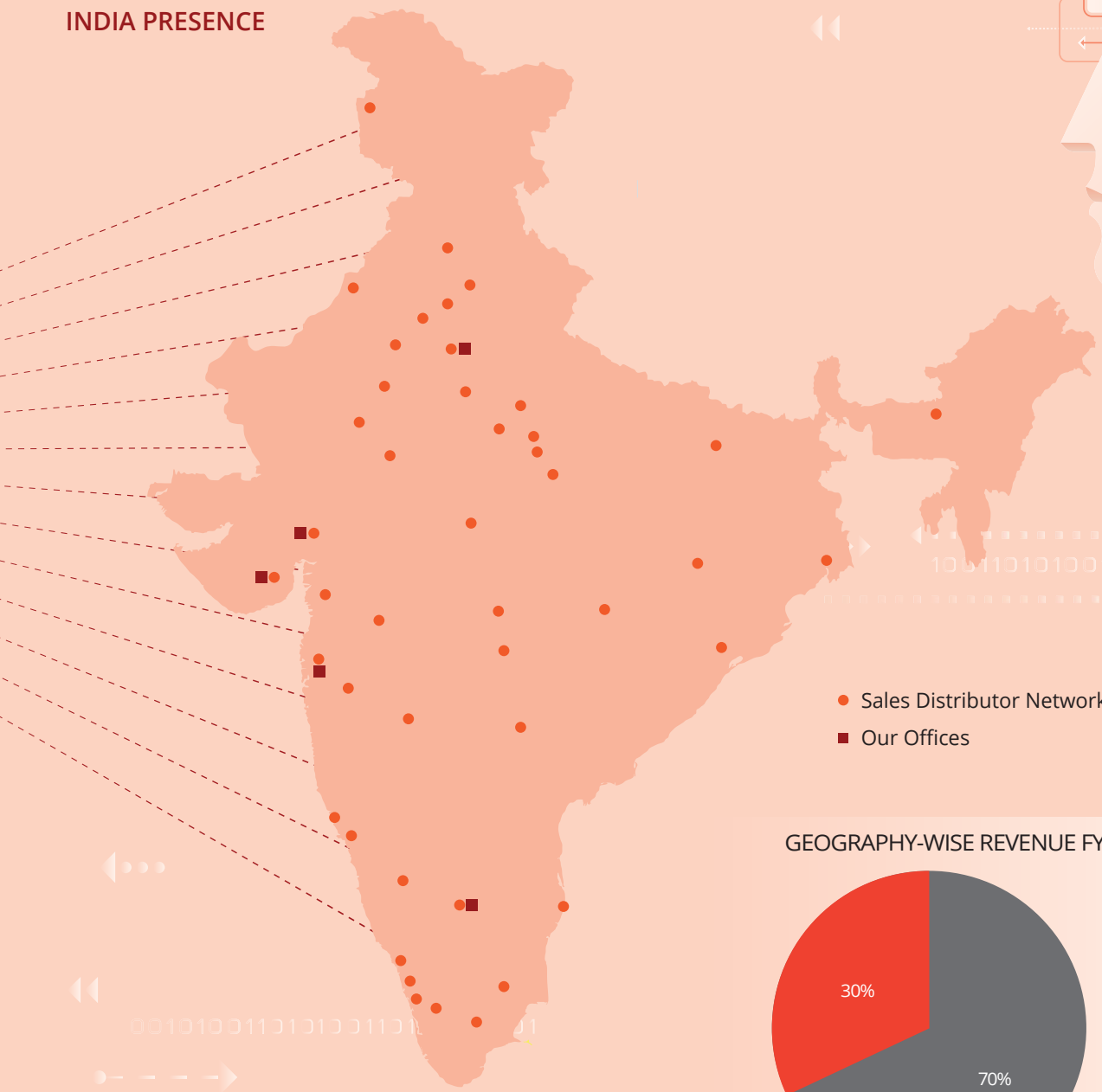
REVENUES (MN. GBP)

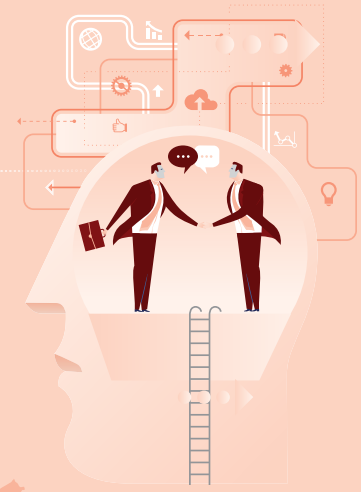


REVENUES FROM QUARTZ SINKS (₹ CRORE)

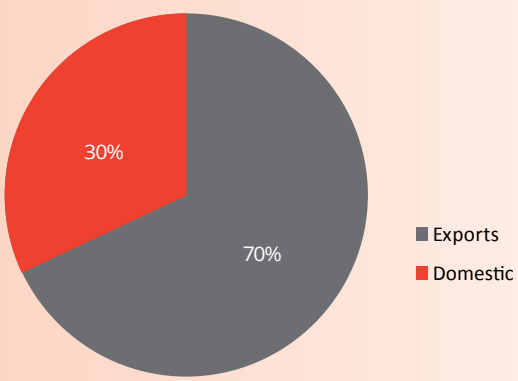


INDIA PRESENCE





GEOGRAPHY-WISE REVENUE FY18



Acrysil, through its Brands Carysil, TekCarysil and Sternhagen, have a presence in 43 Countries across continents of North America, Europe, Asia, Africa and Australia.

In the Domestic Market, we have around 1300 Dealers, 65 Franchise Shops, 65 Galleries, 80 Distributors and five offices. In the financial year, we reinforced our distribution strength by collaborating with around 100 new Dealers.

In line with International Certifications

Acrysil products are compliant with IAPMO, a recognised Plumbing Certification instituted in the US. All Acrysil products sold in developed as well as mature markets of the US and Canada are compliant to this certification including the Company's Wash Basins. In Canada, the Canadian Standard Association, or CSA, has certified our Kitchen Sinks.

Development through Innovation

REINVIGORATING PROCESSES. RENEWING PORTFOLIO.

Innovation is as an enabler of progress. It empowers us to introspect, adapt, evolve and thereby drive efficiencies at the intersection of form, function, quality and affordability.

The ability to think afresh, tap into the untapped opportunities, rely on small ways that add to the big picture and execute the unimaginable is one of the most defining traits of Acrysil.

Innovation serves as the backbone to Acrysil's businesses and goes beyond just product design. It also pertains to altering business strategies, redefining operational practices and adapting to evolving trends in order to achieve better products and services.

Following is a glimpse of innovations carried out in some of our products, processes and packaging.

Ensuring innovation at every step of the Product Development is elemental towards achieving 'Mission Zero Rejection'.

PROCESS EXCELLENCE

- We have automated the Machining Process by introducing state-of-the-art machines and specialised diamond tools harmonised with a wet cutting system. This has helped us raise the bar to the global scale of manufacturing and substantially improve the quality of Sinks. The specialised cutting helps cater to the Customer demands with ease.
- Our innovation in mould making technology has enhanced the lifecycle of the mould manifold. This has seen us produce Sinks faster to keep up with the demand schedule of Customers and cut down costs, as breakdown time of moulds is now nearly negligible.

PRODUCT EXCELLENCE

- We hold the distinction of being the first company in the World to execute the moulding of a 90^{O} Apron Sink made of composite quartz.
- Our Sternhagen Brand has secured 'Sani-Q', a patented high-tech quartz material to take bathroom design to a new level. Its unique attributes makes Sani-Q a material par excellence for applications needing outstanding resistance, easy maintenance and longevity.
- Acrysil has tied-up with a leading Hungarian Company to manufacture 3D Composite Wall Tiles, becoming the First Company in Asia and second company in the world to do so.

PACKAGING EXCELLENCE

Packaging plays an important role in providing a holistic product experience to the Customers and reinforcing a positive brand imagery. Acrysil serves global audience across geographies and product preferences. Our packaging norms therefore confirm to the protocols of the International Safe Transit Association (ISTA), USA and serve our Customers with ISTA 1, ISTA 2A, ISTA 3A and ISTA 6 compliant packaging, in line with the nature of the product.

NEW MARKETS. NEW PLATFORMS.

In an increasingly shrinking world, quality permeates through boundaries. Within a span of just over three decades, we have become a brand to reckon with – and more importantly, a name to depend on.

We understand that the leap towards a larger global platform will be challenging. After all, the Consumer today is more aware and discerning than ever before. But we are confident of turning this challenge into an opportunity through our holistic growth approach:

1. Offer better quality and more intelligently designed products
2. Enhance brand recall value
3. Target the right market

We continue to remain more strategic, rather than tactical in our approach. And we believe in creating brand equity through both above and below-the-line branding. So, while we remain aggressive in our advertising, we also

- Sponsor events that celebrate superior design and engineering
- Conduct strategic interactions with a gamut of stakeholders ranging from Dealers, Distributors, Architects, and Interior Designers to Consultants

- Support several trade conferences across India and global markets

This year too, Acrysil's multi-brands participated in various international exhibitions to showcase its products and their unique strengths. This included the Big 5 construction trade fairs in Dubai and Morocco, the Expo Nacional Ferretera of Mexico; as well as the IIID in Delhi and Indore.

We believe that to meet the right people, one needs to be at the right place at the right time – not by serendipity, but by intent and design. We took our Brand Sternhagen to the most discerning of Customers, by hosting the prestigious Sternhagen Ten Goal Tournament at Mahalaxmi Race Course in Mumbai. This presence at one of the most premier Polo Tournaments in the Country helped us create brand space in the minds of some of our most elite Customers.

While traditional media like print and OOH continue to be in our promotion mix, we are also actively testing the digital medium to cater to the online audience. We have collaborated with one of the largest e-commerce platforms (Amazon). We also showcase our product portfolio through Showrooms and Galleries.

HAPPY EMPLOYEES. HAPPIER CUSTOMERS.

OUR CORE TEAM

Dr. Ratankumar Singh
Director - Manufacturing

Anand Sharma
Chief Financial Officer

Amithaabh Upadhyay
VP - Sales & Marketing

Damodar Sejpal
Company Secretary

Sneha Krishnani
Head - Brand Strategy & Business Development, Sternhagen

Manish Thakkar
GM - Commercial

Praduman Zala
GM - Exports

Mitesh Chauhan
GM - Exports

Yogesh Visavadiya
Head - HR

OUR CORE INTERNATIONAL TEAM

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

Merle Wigger
Head - Business Development & Sales, Acrysil GmbH, Germany

Charlie Chu
Sales Operations, China

Good people with the right motivation and given the right direction; do great work. Some of the greatest feats of human engineering have been executed by a determined team of exceptional individuals. It is our continuing endeavour to hire the right talent and more importantly keep them motivated, productive and contented.

Our work-culture aims to stimulate collaboration, catalyse creativity and enhance effectiveness. We focus on deeper engagement, meaningful dialogues, intense learning mechanism and seamless adoption of international HR Best Practices.

Our employee-centric processes and policies have helped us garner a number of accolades and awards like the Award Certificate for Manufacturing Innovation & Design, iF Design Award to Sternhagen SaniQ Kristall Wash Basin, FGI's Award for 'Best Exports Performance & Promotion' and 'Good Industrial Relations', IPF Fastest Growing Manufacturing Company Award, and the Certificate for 'Best CSR practices' by Rotary Club.

Key People Activities of FY18

- Workshop on 'Personal Effectiveness & Time Management' organised by CII
- Workshop on 'Creating Business Plan & Formulating Strategies for Success'
- 'Kaizen' training session by Sandip Vadodaria
- Certification programme on International Marketing organised by Ahmedabad Management Association for two of our senior executives in Exports function
- TQM Training by Dr. Ratankumar Singh for a team of 19 employees
- Felicitating best performing operators and supervisory cadre within the organisation
- Held 'Mission Zero Rejection' Sessions
- Celebrated Sports Week, wherein everyone in the organisation got an opportunity to showcase their sporting talent
- Held Blood Donation Camp and Health Check-up Camp
- Celebrated 'World Yoga Day' and 'World Environment Day'

Corporate Social Responsibility

GOOD NEIGHBOUR. RESPONSIBLE CITIZEN.

An organisation thrives in vibrant and progressive social environment. Both are interdependent and responsible for each other's growth story. At Acrysil, we believe in good corporate citizenship. We continuously endeavour to be a 'good neighbour' that any community would want in the 'neighbourhood'.

Our CSR Committee comprises three members of the Board. The Chairman of the Board is the Chairman of the CSR Committee, with two Independent Directors as Members. The core focus areas of Acrysil's CSR initiatives in FY18 were: Health, Literacy Promotion and Youth Development through Sports.

HEALTH

The Government of India continues to give prominence to cleanliness and sanitation as means of ensuring better social health. We are playing our part in ensuring that the villages surrounding our areas of operation in Gujarat have better access to sanitation facilities. The aim is to provide toilet blocks to households that do not have sanitation facilities.

In FY17, we identified the village of Kardej in Bhavnagar district as an ideal village for our sanitation project. Out of 1280 households in the village, there were 270 homes without an in-house toilet facility. In FY17, we constructed 123 sanitation blocks while in FY18, we added 24 more. There are still 123 households remaining that will be addressed in the times to come.

Since 2014-15, Acrysil has spent more than the mandatory 2% of average profit on CSR activities.

LITERACY PROMOTION

India has a huge demographic advantage in the sense that today majority of Indian are below the age of 30. But in order to leverage this advantage, it is imperative that the adolescents and youth have access to education. Acrysil has been contributing towards the continuation of Rotary Club of Bhavnagar's 'Ray of Hope' Programme. 'Ray of Hope' is a Permanent Child Care and Literacy Promotion Project started in 1998, where children from slums between the age group of 5 to 12 are given education through evening classes. In 2017-18, many children received education through Ray of Hope.

YOUTH DEVELOPMENT THROUGH SPORTS

Sports play a key role in youth development – be it by promoting team building, increasing physical stamina or enhancing concentration and individual performance. This year too, Acrysil conducted the Cycle Polo Training Camp at Bhavnagar in March 2018. A total of 280 youth took part in this training.

SOUND FUNDAMENTALS. SHARPER FOCUS.

One cannot plan for the future, without learning from the past. The last three years have been tumultuous – both in terms of macro-economics, as well as global political scenario. The fruits of a minor recovery shown in FY18 have been threatened by rising protectionism by large economies and an impending trade war between two of the World's biggest trading nations – the US and China. Despite these ominous undertones, most economists expect global business to grow at a marginally higher rate than last year.

India, on its part, continues its onward journey, backed by the massive demographic dividend, decisive government policies, and hunger for organic growth. India has overtaken France to become the sixth largest economy and may become the Third Largest Economy by 2030. Multilateral and reputed Economic Institutions have predicted a continued GDP growth of around or above 7% for at least a decade for India.

As for our business, we expect the Global Kitchen Sink Market to grow at a CAGR of 4.76% till 2021, resulting in a market size of little over USD 34 billion**.** Some estimates put just the Luxury Plumbing Fixtures Market size is estimated to exceed USD 26 billion by 2024 (Research Report by Global Market Insights, Inc.)

This augurs well for a brand like Acrysil that has presence in 43 Nations. Our portfolio comprising high-quality Quartz and Stainless Steel Sinks would help us penetrate the Market further. Our investments in innovation, R&D and design upgradation are also showing encouraging results. Our modern and technologically advanced manufacturing facility and processes can rationalise production costs by up to one-tenth. Our Quartz Sinks, with revolutionary steel moulding in Quartz have gained wide acceptance globally. To build on these inherent strengths, we are in the process of raising the Manufacturing Capacity of Quartz Sinks by 25%.

THE ACRYSIL PORTFOLIO

We are keen on enhancing our Domestic Kitchen Appliances market that is expected to have a CAGR of 10% up to 2023. More so because this would cater to the rising number of upwardly mobile families that remain young at heart.

We intend to open the world of luxury and world-class quality bathrooms to Indian Consumers. We already have Sternhagen as an established Luxury Brand for bathroom interiors in both domestic and international markets. Sternhagen's Sani-Q, a patented high-tech quartz material with silk-finish sanitaryware as well as highlighter tiles, has won design awards as well as Customers' hearts.

FINANCIAL OUTLOOK

Our growth path continues to see a healthy upward trajectory and we are breaking new grounds every passing year in terms of turnover. With all cogs in the right place – ranging from Manpower to Innovation, R&D, Sourcing and Branding & Servicing – we are on the right path and our momentum is strong.

FINANCIAL PERFORMANCE 2017-18

- Standalone Revenue increased 8.79 % to ₹ 153.80 crore in FY18, against ₹ 141.37 crore in FY17
- On a consolidated basis the Revenue of the Company increased by 8.55% to ₹196.47 crore in FY18 from ₹180.99 crore in FY17
- International Sales, including Export Sales registered a growth of 4.36% and increased to ₹107.63 crore in FY18, compared to ₹103.13 crore in FY17
- Domestic sales grew 20.74% to ₹46.17 crores in FY18, against ₹38.24 crore in FY17
- On a standalone basis, PBT stood at ₹9.78 crore & PAT stood to ₹6.41 crore in FY18 and on a consolidated basis, Profit After Tax increased by 53.58% to ₹12.24 crore in FY18 from ₹7.97 crore in FY17
- Company Directors have recommended a dividend of 50%

We make the products that eventually define use. This means we are made of a strong core and are shaped for the world of the future. We harness technology and human ingenuity to add a touch of class to everyday necessities. More importantly, we are committed to our ethos of quality and design and are confident that by steadfastly adhering to our basics, we will tide through any crests and troughs in the times to come.

NOTICE

NOTICE is hereby given that the **THIRTY FIRST ANNUAL GENERAL MEETING** of the Members of **ACRYSIL LIMITED** ("the Company") will be held at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA), Oricon House, 6th Floor, Maharashtra Chamber of Commerce Lane, Kala Ghoda, Fort, Mumbai, Maharashtra- 400 001, India on **Thursday, the September 27, 2018 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, 2018 including the Audited Balance Sheet as at March 31, 2018 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, 2018, together with the Report of the Auditors' thereon.
2. To declare dividend of Rs. 5 /- (50%) per share on equity shares of fully paid up of the face value of Rs. 10/- each of the Company for the financial year ended March 31, 2018.
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.

SPECIAL BUSINESS:

4. Ratification of remuneration payable to Cost Auditors for the year 2018-19

   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 29, 2018, 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 2018-19:

   Rs. 60,000/- plus out of pocket expenses and GST 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

Damodar H. Sejpal
Company Secretary

Mumbai
July 25, 2018

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:

1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING **(THE "MEETING" / "AGM")** 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, STAMPED 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 Item No. 4 of the Notice, is annexed hereto.

3) M/s. P A R K & Company, Chartered Accountants were appointed as Statutory Auditors of the Company at the 30th Annual General Meeting held on 20th September, 2017 from the conclusion of 30th Annual General Meeting for a term of consecutive five years till the conclusion of 35th Annual General Meeting of the Company (2017-18 to 2021-22). In view of the amendment to Section 139 of the Companies Act, 2013, the Company is not required to ratify the re-appointment of the Statutory Auditor at every Annual General Meeting. Hence, the item of ratification of re-appointment of Statutory Auditor is not considered in this Annual General Meeting.

4) The relevant details as required pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2 in respect of Director retiring by rotation and being reappointed has been provided in the Corporate Governance Report forming part of this annual report. The Director has furnished the requisite consent / declarations for their appointment / re-appointment as required under the Companies Act, 2013 and Rules made thereunder.

5) 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.

6) Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM. The Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

7) Members are requested to bring their duly filled Attendance Slip along with their copy of Annual Report at the Meeting.

8) 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.

9) 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.

10) (a) The Company has decided to close the Register of Members and the Share Transfer Register from **Friday, September 21, 2018 to Thursday, September 27, 2018 (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 **Thursday, October 11, 2018 to Saturday, October 20, 2018** 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 Thursday, September 20, 2018.**

11) 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.

12) 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 ID, 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(RTA), 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 RTA, Bigshare Services Private Limited.

13) 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.

14) 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.

15) 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.

16) 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.

17) To support the 'Green Initiative', members who have not registered their E-mail addresses so far, are requested to register their E-mail ID with the RTA /depository participant(s) for receiving all communication including annual report, notices, circulars, etc. from the company electronically.

18) 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.

19) 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.

20) 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.

21) The members who have not encashed their Dividend Warrants for any previous period are requested to send the same for revalidation to the Company's Registrars and Transfer Agent (RTA).

Members wishing to claim dividends for previous financial years, which remain unclaimed, are requested to correspond with the RTA.

During the year, the Company has requested those members, whose dividends for previous financial years remaining unclaimed / unpaid, for claiming said dividend amount before transfer thereof to Investor Education and Protection Fund (IEPF). During FY 2017-18, the Company has transferred 37054 equity shares to the demat account of IEPF Authority.

Members are requested to note that dividends not encashed or claimed within seven years from the thirty days of declaration of dividend, will, as per Section 124 of the Companies Act, 2013, be transferred to the IEPF.

Pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company has uploaded the information in respect of the unclaimed dividends as on the date of the 30th AGM held on 20th September, 2017 on its website www.acrysilcorporateinfo.com and also on the website of the Investor Education and Protection Fund www.iepf.gov.in.

Further, provisions of Section 124 of the Companies Act, 2013 read with Rule 6 of IEPF Rules as amended, *inter alia,* mandates the Company to transfer all such shares, in respect of which dividend have not been paid or claimed for seven consecutive years or more, to the demat account of IEPF Authority.

22) The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those members whose E-mail ID's 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 ID's, physical copies are being sent by the permitted mode under the Provisions of 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 September 24, 2018 at 09:00 A.M. and ends on September 26, 2018 at 05:00 P.M. 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 September 20, 2018, 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	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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)	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. • 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 Apple , Android and 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, 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.

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

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 20, 2018.**

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.

By order of the Board of Directors

For ACRYSIL LIMITED

Damodar H. Sejpal

Company Secretary

Mumbai

July 25, 2018

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

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 of the accompanying Notice:

Item No. 4:

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, 2019.

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, 2019, 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, financial or otherwise, in the said Resolution.

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

By order of the Board of Directors
For ACRYSIL LIMITED

Damodar H. Sejpal
Company Secretary

Mumbai
July 25, 2018

Registered Office:
B-307, Citi Point, J. B. Nagar, Andheri - Kurla Road,
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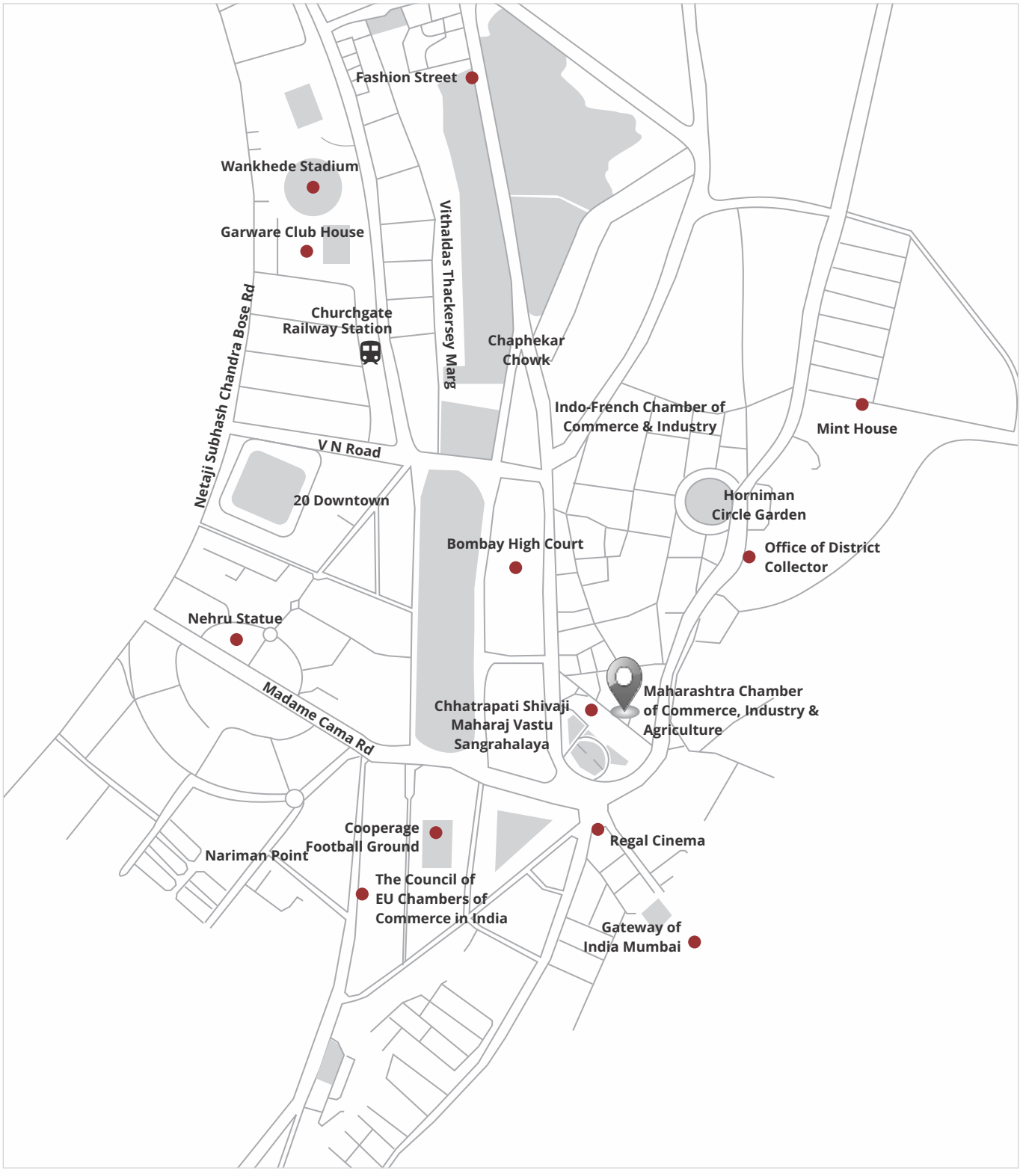
CIN: L26914MH1987PLC042283
Website: www.acrysil.com / www.acrysilcorporateinfo.com

ROUTE MAP FOR AGM VENUE



DIRECTORS' REPORT

To,

The Members,

Your Directors are pleased to present the **Thirty First Annual Report** on business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2018. This report states compliance as per the requirements of the Companies' Act, 2013 ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

1. Financial Summary/Performance of the Company

The highlights of the financial performance for the year under review as compared to the previous financial year are given below:

(₹ in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		31.03.2018	31.03.2017	31.03.2018	31.03.2017
1	Net Sales / Income from Operations	15,380.37	14,136.76	19,646.70	18,098.65
2	Other Income	400.19	295.40	348.61	254.07
3	Total Income (1+2)	15,780.56	14,432.16	19,995.30	18,352.72
4	Total Expenditure	13,627.94	12,454.27	17,078.17	15,496.64
5	Operating Profit before Finance Cost, Depreciation, Tax and Minority Interest (3-4)	2,152.62	1,977.89	2,917.13	2,856.08
6	Finance Cost	549.85	500.27	514.27	1,020.16
7	Depreciation	623.93	482.76	714.44	567.17
8	Profit before Tax and Minority Interest (5-6-7)	978.84	994.86	1,688.42	1,268.75
9	Provision for Taxation	337.42	368.74	464.72	471.49
10	Net Profit after Tax and before Non-Controlling Interest (8-9)	641.42	626.12	1,223.70	797.26
11	Non-Controlling Interest	-	-	28.61	71.35
12	Net Profit after Tax & Non-Controlling Interest (10-11)	641.42	626.12	1,195.08	725.91
13	Total other Comprehensive Income (Net of Tax)	(6.88)	8.41	(224.83)	289.16
14	Total Comprehensive Income	634.54	634.53	970.25	1,015.07

Notes:

1. The previous year figures has been regrouped wherever necessary.
2. The above figures are extracted from the audited standalone and consolidated financial statements as per Indian Accounting Standards (Ind AS).
3. Figures has been rounded off to nearest decimal

2. Performance Review

Standalone

During the year under review, Sales Turnover increased to ₹ 15380.37 lakhs as against ₹ 14,136.76 lakhs in the previous year. The Profit After Tax for the year stood at ₹ 641.42 lakhs as compared to ₹ 626.12 lakhs in the previous year.

Consolidated

On consolidated basis, Sales turnover of your Company for the year was ₹ 19646.70 Lakhs as against ₹ 18098.65 Lakhs in the previous year. The Consolidated Profit Before Taxation and Minority Interest was ₹ 1688.42 Lakhs against ₹ 1268.75 Lakhs in the previous year. The Consolidated Profit after Tax and Minority Interest was ₹ 1195.08 Lakhs against ₹ 725.91 Lakhs in the previous year.

3. Applicability of Indian Accounting Standards

Your Company had adopted Ind-AS w.e.f. 1st April, 2017 pursuant to a notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, notifying the Companies (Indian Accounting Standard) Rules, 2015. Your Company has published Ind-AS Financials for the

financial year ended 31st March, 2018 along with comparable as on 31st March, 2017 and Opening Statement of Assets and Liabilities as on 1st April, 2017.

Your Company has shared all four quarters re-stated Ind-AS Profit and Loss Statement with investors along with quarterly results for comparison.

4. Goods and Services Tax (GST)

The Goods and Services Tax (GST) is a landmark reform which will have a lasting impact on the economy and on businesses. Implementation of a well-designed GST model that applies to the widest possible base at a low rate can provide stimulus to the business and contribute to the Hon'ble Prime Minister's mission of 'Make in India'.

Your Company has successfully implemented and migrated to GST w.e.f. 1st July, 2017 and changes across IT systems, Supply Chain and Operations have been made keeping in mind the sweeping changes that GST has brought in.

5. 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 % (Rs. 5/-per Equity Share) on Equity Shares of Rs. 10/- each for the financial year ended March 31, 2018. The declaration and payment of dividend is subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

The Register of Members and Share Transfer Books will remain closed from Friday, September 21, 2018 to Thursday, September 27, 2018 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended March 31, 2018.

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

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

7. The details of significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future

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.

8. Management Discussion and Analysis (MDA)

Management's Discussion and Analysis Report for the year, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

9. Share Capital

The paid up Equity Share Capital as on March 31, 2018 stands at Rs. 5,18,89,760 divided into Rs. 51,88,976 equity shares of Rs. 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.

10. Transfer to Reserves

The Company proposes to transfer sum of ₹ 200.00 Lakhs to the General Reserves. An amount of ₹ 3195.08 Lakhs is proposed to be retained in the Statement of Profit and Loss of standalone financials.

11. Subsidiary Companies

As on March 31, 2018, the Company has seven subsidiaries, including three 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, Acrysil International FZCO, Dubai became the wholly owned subsidiary of the Company. Except that, 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 i.e. www.acrysilcorporateinfo.com 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 were also 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.

12. 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, 2018. Pursuant to the provisions of Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Chirag Ashwin Parekh, Chairman and Managing Director is due to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. 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 2017-18.

a. Board Meetings

During the year, 6(Six) 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 29th March, 2018 to review the performance of Non-Independent Directors (including the Chairpersons) and the entire Board. The Independent Directors also reviewed the quality, quantity and time lines 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/ 7832Nomination%20&%20Remuneration%20Policy.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/7832Nomination%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.

13. Auditors

a. Statutory Auditors

M/s. P A R K & Company, Chartered Accountants were appointed as Statutory Auditors of the Company for a period of 5 (Five) years from FY 2017 – 18 to 2021 – 22 at the 30th Annual General Meeting held on September 20, 2017. In view of the amendment to Section 139 of the Companies Act, 2013, the Company is not required to ratify the appointment of the Statutory Auditor at every Annual General Meeting. Hence, the item of ratification of appointment of Statutory Auditor is not considered in this Annual General Meeting. In view of the same M/s. P A R K & Company, Chartered Accountants will continue to act as Statutory Auditors of your Company for Financial Year 2018-19.

Statutory Auditors' Report

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, as per 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 2018-19on a remuneration of Rs. 60,000/- subject to ratification by members.

A resolution seeking ratification for the remuneration payable to Cost Auditors forms part of the Notice of 31st 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 2017-18 forms part of the Annual Report as Annexure V 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 2018-19.

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 2017-18 does not contain any qualification, reservation or adverse remark.

14. 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.

Internal Controls are continuously evaluated by the Internal Auditors and Management. Findings from internal audits are reviewed by the Management and by the Audit Committee and corrective actions and controls have been put in place wherever necessary. Scope of work of Internal Auditors covers review of controls on accounting, statutory and other compliances and operational areas in addition to reviews relating to efficiency and economy in operations.

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.

15. Audit committee

The Company has an Audit Committee pursuant to the requirements of the Act read with the rules framed there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details relating to the same are given in the Report on Corporate Governance forming part of this Report.

During the Financial year 2017-18, the recommendations and ratifications of Audit Committee were duly approved, ratified and accepted by the Board of Directors.

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

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. As required under law, an Internal Complaints Committee (ICC) has been constituted for reporting and conducting inquiry into the complaints made by the victim on the harassment at the work place. During the year under review, there were no complaints pertaining to sexual harassment.

17. Risk Management and Policy on Risk Management

Your Company recognizes that the risk is an integral part of business and is committed to managing the risks in proactive and efficient manner. Your Company periodically assesses the risks in the internal and external environment along with the treating the risks and incorporates risk management plants in its strategy, business and operational plans.

Your Company, through its risk management process strives to contain impact and likelihood of the risks within the risk appetite as agreed from time to time with the Board of Directors.

Major risks identified for the Company by the management are Currency fluctuation, Manufacturing & Supply, 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

18. Vigil Mechanism

The Board of Directors of the Company has approved and adopted a Whistle Blower Policy of the Company for establishing a vigil mechanism for directors and employees to report genuine concerns regarding fraud or unethical behavior as required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In appropriate cases any personnel of the Company can have direct access to the audit committee.

We affirm that no personnel has been denied access to the Audit Committee. The Whistle Blower Policy is posted on the website of the Company at

http://www.acrysilcorporateinfo.com/public/upload/pdf/9512vigil-mechanism.pdf

19. Related Party Transactions and Policy on Related Party Transactions

All the Related Party Transactions entered during the financial year were at arm's length basis and in the ordinary course of the Company's business. All such contracts or arrangements were entered into only with prior approval of the Audit Committee. 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-transcation-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 payable to them.

20. 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.

21. 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.

22. 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.

23. Corporate Social Responsibility (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013 and Rules framed there under 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. In financial year 2017-18, the Company has under taken various CSR activities 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.

24. 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/unpaid deposits as on March 31, 2018.

25. 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.

26. Secretarial Standards

Secretarial Standard SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively , have been duly followed by the Company.

27. Directors' Responsibility Statement

Pursuant to the provision of Section 134 of the Companies Act 2013, the directors to the best of their knowledge and belief hereby confirmed :

a. that in the preparation of the annual accounts for the year ended March 31, 2018, the applicable

Accounting Standards had been followed along with proper explanation relating to material departures, if any;

b. 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 a airs of the Company at the end of the financial year ended March 31, 2018 and of the profit of the Company for that period;

c. 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;

d. that the annual accounts/financial statements have been prepared on a going concern basis;

e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

f. 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

28. 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.

29. Corporate Governance

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

Pursuant to Regulation 34 of the SEBI LODR Regulations, a separate report on Corporate Governance has been included in this Annual Report along with a certificate from the Secretarial Auditors of the Company regarding the compliance with provisions of Corporate Governance.

All Board members and senior management personnel have affirmed compliance with the Code of Conduct for the year 2017-18. A declaration to this effect signed by the Chairman & Managing Director of the Company is contained in this Annual Report.

The Chairman & Managing Director and CFO have certified to the Board with regard to the financial statements and other matters as required under Regulation 17(8) of the SEBI LODR Regulations and the said certificate is contained in this Annual Report.

30. Human Resource

Your Company firmly believes that Human Resource function is closely integrated with the business and has been an important pillar supporting growth aspiration. The function focuses on Leadership Development, Succession Planning and Skills &Competency Development. At Acrysil, the Human Resource function is a business partner that focuses 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.

Employee Engagement Programs are integral part of the function and are designed in a manner that keeps motivational levels high and they range from competitive sports to celebration festivals, cultural events to recognition through rewarding for exceptional achievement. 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.

31. 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.

32. Unclaimed Dividend

Pursuant to the provisions of Section 205A of the Companies Act, 1956 (Section 124 of the Companies Act, 2013), your company has transferred Rs. 402,732/- 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 2009-10.

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*
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
2016-17	20.09.2017	20.10.2024

Notes:

1. Investors are requested to send in their claim at least 15 days prior to due date for transfer to IEPF for ensuring payment of their dividend.
2. Indicative dates, actual dates may vary.

31. Transfer of shares to Investor Education & Protection Fund (IEPF)

Pursuant to the provisions of the Companies Act, 2013 read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer equity shares in respect of which dividends have not been claimed for a period of seven years continuously, to IEPF. The Company has transferred 37,054 shares to IEPF during the year under review. Details of these shares are available on the Company's website i.e. www.acrysilcorporateinfo.com. Further, shares in respect of which dividend will remain unclaimed progressively for seven consecutive years, will be reviewed for transfer to the Investor Education and Protection Fund as required by law. The Company will transfer the said shares, after sending an intimation of such proposed transfer in advance to the concerned shareholders, as well as, publish a public notice in this regard. Names of such transferees will be available on the Company's website i.e. www.acrysilcorporateinfo.com.

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,
July 25, 2018

By order of the Board of Directors
Chirag A Parekh
DIN:00298807
Chairman & Managing Director

Registered Office:
B-307, Citi Point, J. B. Nagar, Andheri Kurla Road,
Andheri (East), Mumbai - 400059.
Tel: (91-22) 4015 7817 / 7818 / 7819
Fax: (91-22) 2825 8052.
CIN: L26914MH1987PLC042283
Website: www.acrysil.com/www.acrysilcorporateinfo.com

ANNEXURE INDEX

I.	Extracts of the Annual Return
II	AOC -II
III.	Report on Corporate Social Responsibility
IV.	Managerial Remuneration and Particulars of Employees
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Annexure I

EXTRACTS OF ANNUAL RETURN FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2018.

[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: +91-22-4015 7817 / 7818 / 7819 Fax: +91-22-2825 8052. CIN: L26914MH1987PLC042283 Website: www.acrysil.com / www.acrysilcorporateinfo.com
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent.	M/s Bigshare Services Pvt. Ltd. 1st Floor, Bharat Tin Work Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400 059. Ph.: +91-22-6263 8200 Fax: +91-22-6263 8299

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	85%

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, Hanauer Landstrabe 148, 60314 Franfurt am 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 (98.75%)	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 -2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**Shareholding of Promoter and Promoter Group**									
	Indian									
	(a) INDIVIDUAL / HUF	1999998	-	1999998	38.54	1999998	-	1999998	38.54	-
	(b) Central / State government(s)	-	-	-	-	-	-	-	-	-
	(c) BODIES CORPORATE	201352	-	201352	3.88	201352	-	201352	3.88	-
	(d) FINANCIAL INSTITUTIONS / BANKS	-	-	-	-	-	-	-	-	-
	(e) ANY OTHERS (Specify)									
	(i) GROUP COMPANIES	-	-	-	-	-	-	-	-	-
	(ii) TRUSTS	-	-	-	-	-	-	-	-	-
	(iii) DIRECTORS RELATIVES	-	-	-	-	-	-	-	-	-
	SUB TOTAL (A)(1) :	**2201350**	**-**	**2201350**	**42.42**	**2201350**	**-**	**2201350**	**42.42**	**-**
	Foreign									
	(a) BODIES CORPORATE	-	-	-	-	-	-	-	-	-
	(b) INDIVIDUAL	-	-	-	-	-	-	-	-	-
	(c) INSTITUTIONS	-	-	-	-	-	-	-	-	-
	(d) QUALIFIED FOREIGN INVESTOR	-	-	-	-	-	-	-	-	-
	(e) ANY OTHERS (Specify)	-	-	-	-	-	-	-	-	-
	SUB TOTAL (A)(2) :	-	-	-	-	-	-	-	-	-
	Total holding for promoters (A)=(A)(1)+(A)(2)	**2201350**	**-**	**2201350**	**42.42**	**2201350**	**-**	**2201350**	**42.42**	**-**

	Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April -2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(B)	**Public shareholding**									
	Institutions									
	(a) Central / State government(s)	-	-	-	-	-	-	-	-	-
	(b) FINANCIAL INSTITUTIONS / BANKS	-	150	150	-	-	100	100	-	-
	(c) MUTUAL FUNDS / UTI	-	75	75	-	-	75	75	-	-
	(d) VENTURE CAPITAL FUNDS	-	-	-	-	-	-	-	-	-
	(e) INSURANCE COMPANIES	-	-	-	-	-	-	-	-	-
	(f) FII'S0	-	-	-	-	-	-	-	-	
	(g) FOREIGN VENTURE CAPITAL INVESTORS	-	-	-	-	-	-	-	-	-
	(h) QUALIFIED FOREIGN INVESTOR	-	-	-	-	-	-	-	-	-
	(i) ANY OTHERS (Specify)	-	-	-	-	-	-	-	-	-
	(j) FOREIGN PORTFOLIO INVESTOR	-	-	-	-	-	-	-	-	-
	(k) ALTERNATE INVESTMENT FUND	-	-	-	-	-	-	-	-	-
	SUB TOTAL (B)(1) :	**-**	**225**	**225**	**-**	**-**	**175**	**175**	**-**	**-**
	Non-institutions									
	(a) BODIES CORPORATE	181296	12282	193578	3.73	203136	11830	214966	4.14	0.41
	(b) INDIVIDUAL									
	(i) (CAPITAL UPTO TO Rs. 1 Lakh)	822591	280818	1103409	21.26	879113	214323	1093436	21.07	(0.19)
	(ii) (CAPITAL GREATER THAN Rs. 1 Lakh)	909833	14850	924683	17.82	849516	14850	864366	16.66	(1.16)
	(c) ANY OTHERS (Specify)									
	(i) TRUSTS	-	-	-	-	-	-	-	-	-
	(ii) CLEARING MEMBER	24567	-	24567	0.47	24554	-	24554	0.47	-
	(iii) NON RESIDENT INDIANS (NRI)	208597	8656	217253	4.19	204148	6822	210970	4.07	(0.12)
	(iv) NON RESIDENT INDIANS (REPAT)	475	-	475	0.01	812	-	812	0.02	0.01
	(v) NON RESIDENT INDIANS (NON REPAT)	28892	-	28892	0.56	30580	-	30580	0.59	0.03
	(vi) DIRECTORS RELATIVES	14094	28050	42144	0.81	10890	28050	38940	0.75	(0.06)
	(vii) EMPLOYEE	-	-	-	-	-	-	-	-	-
	(viii) OVERSEAS BODIES CORPORATES	-	452400	452400	8.72	452400	-	452400	8.72	-
	(ix) UNCLAIMED SUSPENSE ACCOUNT	-	-	-	-	19373	-	19373	0.37	0.37
	(x) IEPF	-	-	-	-	37054	-	37054	0.71	0.71
	(d) QUALIFIED FOREIGN INVESTOR	-	-	-	-	-	-	-	-	-
	SUB TOTAL (B)(2) :	**2190345**	**797056**	**2987401**	**57.57**	**2711576**	**275875**	**2987451**	**57.57**	**-**
	Total Public Shareholding (B)=(B)(1) + (B)(2)	**2190345**	**797281**	**2987626**	**57.58**	**2711576**	**276050**	**2987626**	**57.58**	**-**
	(C) Shares held by Custodians and against									
	which Depository Receipts have been issued									
	(a) SHARES HELD BY CUSTODIANS									
	(i) Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
	(ii) Public	-	-	-	-	-	-	-	-	-
	SUB TOTAL (C)(1) :	-	-	-	-	-	-	-	-	-
	(C)=(C)(1)	-	-	-	-	-	-	-	-	-
	Grand Total (A) + (B) + (C)	**4391695**	**797281**	**5188976**	**100.00**	**4912926**	**276050**	**5188976**	**100.00**	**-**

B. SHAREHOLDING OF PROMOTERS

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01-April-2017]			Shareholding at the end of the year [As on 31-March-2018]			% 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	32.0091	-	1660946	32.0091	-	-
2	Ashwin M. Parekh	750	0.0145	-	750	0.0145	-	-
3	Shetal C. Parekh	100000	1.9272	-	100000	1.9272	-	-
4	Acrycol Minerals Limited	201352	3.8804	-	201352	3.8804	-	-
5	Pushpa R. Parekh	146952	2.8320	-	146952	2.8320	-	-
6	Jatin R. Parekh	83850	1.6159	-	83850	1.6159	-	-
7	Mala M. Sanghrajka	7500	0.1445	-	7500	0.1445	-	-

C. CHANGE IN PROMOTERS' SHAREHOLDING: NIL

Shareholder's Name	Shareholding at the beginning of the year [As on 01-April-2017]		Cumulative Shareholding at the end of the year [As on 31-March-2018]	
	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.	-	-	-	-
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.	Shareholder's Name	Shareholding at the beginning of the year [As on 01-April-2017]					Cumulative shareholding at the end of the year [As on 31-March-2018]	
		No. of Shares	Percentage of total shares of the Company	Date	Increase/ Decrease in share-holding	Reason	No. of Shares	Percentage of total shares of the Company
1	SCHOCK GMBH	-	-	1-Apr-17				
				2-Jun-17	452400	Transfer (Name change)	452,400	8.72
		452,400		31-Mar-18			452,400	8.72
2	SCHOCK AND CO GMBH	452,400		1-Apr-17				
				2-Jun-17	-452400	Transfer (Name change)	-	-
		-	-	31-Mar-18			-	-
3	ASHISH AGARWAL	442,480		1-Apr-17			442,480	8.53
				30-Mar-18	-221240	Transfer	221,240	4.26
		221,240		31-Mar-18			221,240	4.26

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01-April-2017]					Cumulative shareholding at the end of the year [As on 31-March-2018]	
		No. of Shares	Percentage of total shares of the Company	Date	Increase/ Decrease in share-holding	Reason	No. of Shares	Percentage of total shares of the Company
4	ASHISH KACHOLIA	-	-	1-Apr-17				
				30-Mar-18	221240	Transfer	221,240	4.26
		221,240	4.26	31-Mar-18			221,240	4.26
5	PIYUSH VRAJLAL MEHTA	175,350	3.38	1-Apr-17				
				12-Jan-18	-3850	Transfer	171,500	3.31
		171,500		31-Mar-18			171,500	3.31
6	VARUN DAGA	141,463		1-Apr-17			141,463	2.73
		141,463		31-Mar-18			141,463	2.73
7	S. SHYAM	42,903	0.83	31-Mar-17				
				14-Jul-17	-10000	Transfer	32,903	0.63
				21-Jul-17	-10000	Transfer	22,903	0.44
				28-Jul-17	-10000	Transfer	12,903	0.25
				4-Aug-17	-10000	Transfer	2,903	0.06
				31-Oct-17	-2903	Transfer	-	-
				17-Nov-17	2359	Transfer	2,359	0.05
				24-Nov-17	14641	Transfer	17,000	0.33
				1-Dec-17	5430	Transfer	22,430	0.43
				8-Dec-17	25	Transfer	22,455	0.43
				15-Dec-17	1269	Transfer	23,724	0.46
				9-Feb-18	1268	Transfer	24,992	0.48
				23-Feb-18	370	Transfer	25,362	0.49
				2-Mar-18	2688	Transfer	28,050	0.54
				9-Mar-18	2185	Transfer	30,235	0.58
				16-Mar-18	36425	Transfer	66,660	1.28
				23-Mar-18	3346	Transfer	70,006	1.35
				30-Mar-18	1624	Transfer	71,630	1.38
		71,630	1.38	31-Mar-18			71,630	1.38
8	OWN LEASING AND FINANCE PRIVATE LIMITED	69,086	1.33	1-Apr-17				
		69,086		31-Mar-18			69,086	1.33
9	PARSHVA KUMAR DAGA	54,770		1-Apr-17			54,770	1.06
		54,770	1.06	31-Mar-18			54,770	1.06
10	OJAS CONSULTING PVT. LTD.	46,875	0.90	1-Apr-17				
				21-Jul-17	29430	Transfer	76,305	1.47
				4-Aug-17	10000	Transfer	86,305	1.66
				11-Aug-17	10000	Transfer	96,305	1.86
				25-Aug-17	1323	Transfer	97,628	1.88
				1-Sep-17	389	Transfer	98,017	1.89
				29-Sep-17	719	Transfer	98,736	1.90
				3-Nov-17	7996	Transfer	106,732	2.06
				10-Nov-17	4803	Transfer	111,535	2.15

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01-April-2017]					Cumulative shareholding at the end of the year [As on 31-March-2018]	
		No. of Shares	Percentage of total shares of the Company	Date	Increase/ Decrease in share-holding	Reason	No. of Shares	Percentage of total shares of the Company
				9-Feb-18	3823	Transfer	115,358	2.22
				16-Feb-18	65	Transfer	115,423	2.22
				9-Mar-18	-38000	Transfer	77,423	1.49
				16-Mar-18	-19000	Transfer	58,423	1.13
				30-Mar-18	-20000	Transfer	38,423	0.74
		38,423	0.74	31-Mar-18			38,423	0.74
11	SUSHILA PARASKUMAR DAGA	42,087	0.81	1-Apr-17				
		42,087	0.81	31-Mar-18			42,087	0.81
12	SIDDHARTHA LABHSHANKAR DAVE	40,600	0.78	1-Apr-17				
				8-Sep-17	-4206	Transfer	36,394	0.70
				13-Sep-17	-4688	Transfer	31,706	0.61
				6-Oct-17	-1106	Transfer	30,600	0.59
				31-Oct-17	-1506	Transfer	29,094	0.56
				3-Nov-17	-454	Transfer	28,640	0.55
				10-Nov-17	-18040	Transfer	10,600	0.20
				24-Nov-17	-10000	Transfer	600	0.01
		600	0.01	31-Mar-18			600	0.01

E. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Shareholding of Directors and 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.	Dr. Sonal V. Ambani, Independent Director	0	-	0	-
3.	Mr. Jagdish R. Naik, Independent Director	3204	0.06	3204	0.06
4.	Mr. Ajit R. Sanghvi, Independent Director	0	-	0	-
5.	Mr. Pradeep H. Gohil, Independent Director	0	-	0	-
	KMP				
9.	Mr. Damodar H. Sejpal, Company Secretary	1	-	1	-
10.	Mr. Anand H. Sharma, Chief Financial Officer	0	-	0	-

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

(₹ in Lakhs)

Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year(April 1, 2017)				
Principal amount	5942.63	75.00	-	6017.63
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5942.63	75.00	-	6017.63
Change in Indebtedness during the financial year				
* Addition	1638.32	-	-	1638.32
* Reduction	(103.68)	(75.00)	-	(178.68)
Net Change	1534.64	(75.00)	-	1459.64
Indebtedness at the end of the financial year (March 31, 2018)				
I) principal amount	7477.27	-	-	7477.27
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	7477.27	-	-	7477.27

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in Lakhs)

Sr. No.	Particular of Remuneration	Mr. Chirag A. Parekh	Total Amount
1	Gross salary		
(a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act 1961	142.10	142.10
(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	14.40	14.40
	Contribution to Super Annuation Fund	13.80	13.80
	Contribution to EDLI	0.02	0.02
	Total (A)	170.32	170.32
	Ceiling as per the Act	It is within ceiling limit prescribed under Companies Act	

Note:

1. *Does not include premium for group personal accident and group mediclaim policy
2. As recommended by Nomination and Remuneration Committee and decided by the Board of Directors

B. Remuneration to other Directors

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration Independent Directors	Name of Directors				Total Amount
		Mr. Jagdish R. Naik	Mr. Ajit R. Sanghvi	Mr. Pradeep Gohil	Dr. Sonal Ambani	
1	**Independent Directors**					
	Fee for attending Board/ Committee Meetings	1.85	2.15	2.10	0.80	6.90
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	1.85	2.15	2.10	0.80	6.90
2	**Other Non-Executive Directors**	—	—	—	—	—
	Fee for attending Board/ Committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	1.85	2.15	2.10	0.80	6.90
	Total Managerial Remuneration	1.85	2.15	2.10	0.80	6.90
	Overall Ceiling as per the Act	It is within ceiling limit prescribed under Companies Act, 2013				

Note: Excluding Service Tax / GST

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

(₹ in Lakhs)

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	13.61	31.95
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.21	0.04
	(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	13.82	31.99

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			NIL		
	Punishment					
	Compounding					
B	**Directors**					
	Penalty			NIL		
	Punishment					
	Compounding					
C	**OTHER OFFICERS IN DEFAULT**					
	Penalty			NIL		
	Punishment					
	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

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	15.03.2017 12.08.2017 10.11.2017 13.02.2018	-- -- -- --
Acrycol Minerals Limited	Associate	Purchase of Goods	Ongoing	As per Transfer pricing guidelines	15.03.2017 25.05.2017 12.08.2017 13.02.2018	-- -- -- --
Acrysil GmbH, Germany	Subsidiary	Commission Paid /Sales of Goods	Ongoing	As per Transfer pricing guidelines	15.03.2017	--
Acrysil UK Limited, UK	Subsidiary	Commission Paid	Ongoing	As per Transfer pricing guidelines	15.03.2017	--
Homestyle Products Limited, UK	Stepdown Subsidiary	Sales of Goods and Services	Ongoing	As per Transfer pricing guidelines	15.03.2017 10.11.2017 13.02.2018	-- -- --
Mr. Chirag A. Parekh	Promoter	Lease Rent	Ongoing	As per Transfer pricing guidelines	15.03.2017	--

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. The same has been amended w.e.f. 13th February, 2018.

   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, medical support and to impart Training to promote rural sports, nationally recognized sports, Paralympics sports and Olympic sports including Cycle-Polo and such other sports as may be prescribed under this category.

   The Revised 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/3806Revised_CSR%20Policy%20of%20Acrysil%20Limited%20w.e.f.%2013.02.2018.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
Mr. Pradeep H. Gohil (Independent Director)	Member
Dr. Sonal V. Ambani (Independent Director)	Member

3. Average net profit (Profit before Tax) of the Company for last 3 financial year: Rs. 12.45 Crores

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): The Company is required to spend Rs. 24.89 Lakhs towards CSR.

5. Details of CSR spent during the financial year:

   (a) Total amount to be spent for the financial year: Rs. 24.89 Lakhs

   (b) Amount unspent, if any: None

   (c) Manner in which the amount spent during the financial year is detailed below:

(₹ in Lakhs)

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 impleme-nting 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		

(₹ in Lakhs)

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 impleme-nting agency
			Sub Heads		**Sub Heads**		
1	Kardej CSR Project	Health (Note:1)	Bhavnagar Gujarat	11.85	2.02	2.02	Agency (Vivekan-anda Research and Training Institute)
2	Rotary's CSR Project – Ray of Hope	Contribution towards Education and other social	Bhavnagar Gujarat	2.50	2.50	2.50	Agency (Rotary Club-Bhavnagar)
3	Training to promote Cycle-Polo	To impart Training to promote rural sports, nationally recognized sports, Paralympics sports and Olympic sports including Cycle-Polo	Bhavnagar, Gujarat	-	21.70	21.70	Direct
			Total		**26.22**	**26.22**	

More than 2% of the average Profit before Tax (PBT) for the last three years (2014-15, 2015-16 and 2016-17) has been spent as per the CSR Policy of the Company.

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. 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:

i. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2017-18 and

ii. 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 2017 -18	Median Remuneration per Annum in the Financial year 2017 -18	Ratio (Remuneration of Director to Median Remuneration)	Remarks
1	Mr. Chirag A. Parekh Chairman & Managing Director	170.32	33.15	3.19	53.39	-
2	Dr. Sonal V. Ambani Independent Director	0.80	(33.33)	3.19	0.25	Only Sitting Fees is paid.
4	Mr. Jagdish R. Naik Independent Director	1.85	(7.5)	3.19	0.58	Only Sitting Fees is paid.
5	Mr. Ajit R. Sanghvi Independent Director	2.15	43.33	3.19	0.67	Only Sitting Fees is paid.
6	Mr.Pradeep Gohil Independent Director	2.10	(8.70)	3.19	0.66	Only Sitting Fees is paid.
7	Mr. Damodar H. Sejpal Company Secretary	13.82	6.55	3.19	4.33	-
8	Mr. Anand Sharma Chief Financial Officer	31.99	5.26	3.19	10.03	-

iii. The Median Remuneration of Employees (MRE) of the Company is Rs. 3.19 Lakhs for the Financial Year 2017-18. The MRE for the year increased by 31% compared to Rs. 2.43 Lakhs during the previous financial year.

iv. The number of permanent employees on the rolls of the Company is 236 for the year ended March 31, 2018.

v. Average percentile increase made in the salaries of employees other than the managerial personnel in the last Financial Year was 12.65% for Officer and above category and 7.7% for below Officer 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.

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

The Company has not employed any employee throughout the financial year or part thereof, who was in receipt of remuneration at the rate which in aggregate is in excess of that drawn by the Managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares 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.

Mumbai

July 25, 2018

For and on behalf of the Board of Directors

Chirag A. Parekh

(DIN: 00298807)

Chairman & Managing Director

Annexure - V
SECRETARIAL AUDIT REPORT
FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Acrysil Limited

We 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018, 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, 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, 2013 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)**;

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

1) Secretarial Standards issued by the Institute of Company Secretaries of India;
2) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We 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.

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

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

1. Public / Right / 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

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

Place : Mumbai
Date : May 29, 2018

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 is not applicable.

B. Research and Development.

Innovation is the culture of the Company and it always try to improve from what we are and where we should be to satisfy and make our customer joyous. The Company continued to pursue its R&D efforts in the areas of product quality improvement, higher productivity and incorporating smart formulations to attain global benchmarks.

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

The Company has been acquiring, developing and utilizing is sincerely working for the improvement in quality of Kitchen Sinks and other products of the Company, improved packaging, 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) Introduction of new model for domestic market.

b) Introduction of 19 new models for various global market like USA, Germany etc.

c) Introduction of Sternhagen Pent tiles for global market.

d) Developed cost effective packaging for drain board sinks for global market.

e) Continuous innovation in product design and quality.

f) Innovate and improve process capability, attain global benchmarks with carried out by the Company consistent focus on the operational excellence.

g) Developing of a new type of sinks called Apron Sinks.

h) Developed 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.

i) 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

j) Fine tuning of design parameters based on in-depth discussions and evaluation of customers feedback on product quality for enhanced variety of applications.

k) Continue to adopt innovation and emerging technologies as future growth drivers and improvement of existing products.

l) Explore the possibilities to bring automation in process for improving the productivity and reducing the cost.

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.

g) 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.

- Awarded with One Star Export House
- Awarded by F G I for best exports performance and promotion

h) National Industrial Excellence Award 2017 awarded by National Chamber of Commerce and Industries of India

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 2017-2018

a	Capital	NIL
b	Recurring	₹ 16.48 Lakhs
c	Total	₹ 16.48 Lakhs
d	Total R & D expenditure as a Percentage of Total Turnover	0.11%

Technology absorption and research & development

- Research and Development
- Technology absorption, adoption and innovation

a) Efforts in brief made towards technology absorption, adoption and innovation:

- o Up gradation of existing product and processes to save cycle time, energy consumption and overall operational efficiency.
- o Improve the quality of the product and upgrade the Manufacturing Process of all the products of the Company.
- o Collaboration with technological institutes and technical experts to incorporating innovative ideas in to product and process.
- o 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.
- o The Company absorbs and adapts the technologies on a continuous basis to meet its specific product needs from time to time.
- o Development of process of improving its quality control methods & testing facilities.
- o Analyzing feedback from end users to improve quality of products.
- o Constant efforts are made to improve and upgrade the new technology for higher productivity, to achieve better quality & reduce cost.
- o Regular interaction with equipment designers and manufacturers and major raw material suppliers for improvements to processing and operating parameters.
- o Technology support to all overseas subsidiaries to improve efficiency and enable business growth.

b) Benefits derived as a result of above efforts.

- o Central to maintaining competitiveness is the ability of producers to respond quickly and effectively to the changing demands of the international market.
- o 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.
- o Integration of human & technical resources to enhance workforce performance and satisfaction.
- o Enhancing quality focus and customer orientation.
- o Initiatives on lean practices by implementing Goal Setting and training to workmen.
- o Re-engineering core processes to dramatically improve efficiency and drive business value.
- o 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 ₹ 93.59 Crores previous year ₹ 92.26 Crores.
   - Outgo in foreign currency ₹ 48.12 Crores previous year ₹ 41.66 Crores.

For and on behalf of the Board of Director

Chirag A. Parekh
DIN: 00298807
Chairman & Managing Director

July 25, 2018
Mumbai

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, 2018 is presented below:

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

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Corporate Governance is the 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 and is compliant with the Corporate Governance provisions as stipulated under SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015 in both letter and spirit.

The philosophy on corporate governance enshrines the goal of achieving the highest levels of transparency, accountability and equity in all spheres of its operations and in all its dealing with the shareholders, employees, the government and other parties. Acrysil understands and respects its fiduciary role and responsibility to shareholders. Setting the tone at the top, your Directors cumulatively at the Board level, advocate good governance standards at Acrysil. 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 Auditors confirming compliance with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 forms part of the Annual Report.

2. BOARD OF DIRECTORS

The Board of Directors, along with its Committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.

An active, well informed and independent Board is necessary to ensure high level of corporate governance.

(I) COMPOSITION OF THE BOARD

The Board of Directors of the Company have an optimum combination of Executive, Non-Executive and Independent Directors with one woman director and more than fifty per cent of the Board of Directors comprised of Non-Executive Directors. The Board comprises of five Directors as on March 31, 2018 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 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.

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 following table provides the attendance record at the Board Meeting and Annual General Meeting of the Company during the financial year 2017-18 and directorships, memberships and chairmanships in other public limited companies at the end of the financial year 2017-18 as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Composition of Board and category of Directors are as follows:

Name	Category	No. of Board Meetings attended during 2017-18	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	6	NO	3	NIL	NIL
Dr. Sonal V. Ambani	Independent-Non-Executive Director	2	NO	3	3	1
Mr. Jagdish R. Naik	Independent-Non-Executive Director	5	NO	2	NIL	NIL
Mr. Ajit R. Sanghvi	Independent-Non-Executive Director	6	YES	0	NIL	NIL
Mr. Pradeep H. Gohil	Independent-Non-Executive Director	6	YES	3	3	1

The terms and conditions of appointment of Independent Directors are incorporated on the website of the Company www.acrysilcorporateinfom.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

(II) MEETINGS OF THE BOARD OF DIRECTORS

During the financial year 2017-18, 6 (Six) 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 25, 2017	August 12, 2017	September 26, 2017
November 10, 2017	February 13, 2018	March 29, 2018

The necessary quorum was present for all the meetings.

During the year 2017-18, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

Proper notices and detailed agenda papers for the Board / Committee meetings along with all material information are sent well in advance to enable Directors to study deliberate, suggest and guide the Company in its decisions.

The Board at its meetings reviews various management aspects such as performance of theCompany, business plans, annual budgets, capex plans, appointment / remuneration of senior management, general economic conditions, functioning of foreign subsidiaries, foreign exchange exposures, details of investor grievances and major legal issues.

Further, the Board also periodically reviews the compliance reports of applicable laws to the Company as well as steps taken to rectify instances of non compliances, if any.

(III) 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 29, 2018 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:

a. Review of performance of Non-Independent Directors and the Board as a whole.

b. Review of performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

c. 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.

(IV) NO. OF SHARES HELD BY NON-EXECUTIVE DIRECTORS AS ON MARCH 31, 2018

Statement showing number of equity shares of the Company held by the Non Executive Directors as on March 31, 2018.

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

None of the other Non-Executive Directors hold any shares in the Company as on March 31, 2018.

3. COMMITTEE OF THE BOARD

The Board of Directors of the Company had Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee. The composition of committees is in accordance with the Companies Act, 2013 and Listing Regulations.

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.

AUDIT COMMITTEE

The Audit Committee *inter-alia* reviews financial statements, compliance with Accounting Standards and listing agreement with stock exchange and other legal requirements covering financial statements, related party transactions, internal audit reports by the independent internal auditors, recommends appointment and scope of internal auditors and appointment of statutory auditors and recommending their remuneration to the Board.

The composition and terms of reference of Audit Committee are in accordance with the Companies Act, 2013 and Regulation 18 of the SEBI (LODR), Regulations, 2015.

The Committee met six times during the financial year 2017-18 on the following dates:

May 25, 2017	August 12, 2017	September 26, 2017
November 10, 2017	February 13, 2018	March 29, 2018

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	Category	Position	No. of Meetings held	No. of Meetings Attended
Mr. Jagdish Naik	Independent-Non-Executive	Chairman	6	5
Mr. Chirag A. Parekh	Promoter - Executive	Member	6	6
Dr. Sonal V. Ambani	Independent-Non-Executive	Member	6	2
Mr. Ajit R. Sanghvi	Independent-Non-Executive	Member	6	6
Mr. Pradeep H. Gohil	Independent-Non-Executive	Member	6	6

The Chairman of the Audit Committee could not attend 30th Annual General Meeting of the Company due to unavoidable circumstances under review.

The Statutory Auditors, Internal Auditors, Group Financial Advisor and Chief Financial Officer are invitees to the Audit Committee Meetings. The Company Secretary acts as the Secretary to the Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee determines on behalf of the Board and on behalf of the Shareholders, the

Company's policy governing remuneration payable to the Executive Directors as well as the nomination and appointment of Directors. The terms of reference of the Nomination and Remuneration Committee are as per the governing provisions of Section 178 Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II).

The Committee *inter-alia* reviews as well as recommends the remuneration package after considering the factors such as experience, expertise, position, responsibilities shouldered by the individual and leadership qualities.

The Committee met three time during the financial year on the following dates.

May 25, 2017	August 12, 2017	March 29, 2018

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 Committee as well as the particulars of attendance and attendance at the Nomination and Remuneration Committee Meetings is as under:

Name of Director	Category	Position	No. of Meetings held	No. of Meetings Attended
Mr. Pradeep H. Gohil	Non- Executive & Independent	Chairman	3	3
Dr. Sonal V. Ambani	Non- Executive & Independent	Member	3	2
Mr. Jagdish R. Naik	Non- Executive & Independent	Member	3	3
Mr. Ajit Sanghvi	Non- Executive & Independent	Member	3	3

Remuneration of Directors

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

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.

The detailed information for Directors' remuneration for financial year 2017-18 are as follows:

(₹ in Lakhs)

Director	Sitting fees for Board/Committee Meetings (₹)	Salaries and other perquisites (₹)	Other Remuneration (₹)	Commission (₹)	Total (₹)
Mr. Chirag A. Parekh Chairman & Managing Director	Nil	170.32/- (includes exempted perquisites ₹ 28.22/-)	Nil	Nil	170.32/-
Dr. Sonal V. Ambani	0.80/-	Nil	Nil	Nil	0.80/-
Mr. Jagdish R. Naik	1.85/-	Nil	Nil	Nil	1.85/-
Mr. Ajit R. Sanghvi	2.15/-	Nil	Nil	Nil	2.15/-
Mr. Pradeep H. Gohil	2.10/-	Nil	Nil	Nil	2.10/-

The terms of appointment of Chairman & Managing Director is governed by the resolutions of the shareholders and applicable rules of the Company.

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.

PERFORMANCE EVALUATION OF DIRECTORS

The Board of Directors 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 pursuant to the provisions of Companies Act and Listing Regulations and guidance note issued by Securities and Exchange Board of India.

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.

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 Stakeholders Relationship Committee met four times during the year on the following dates.

May 25, 2018	August 12, 2017	November 10, 2017	February 13, 2018

Stakeholders Relationship Committee comprises of 4 Directors, of which one executive director and three independent directors. The detailed constitution and attendance at the Committee meetings are as under:

Name of Director	Category	Position	No. of Meetings held	No. of Meetings Attended
Mr. Ajit R. Sanghvi	Independent -Non-Executive Director	Chairman	4	4
Mr. Chirag A. Parekh	Promoter- Executive	Member	4	4
Dr. Sonal V. Ambani	Independent-Non-Excecutive Director	Member	4	1
Mr. Jagdish R. Naik	Independent-Non-Excecutive Director	Member	4	4

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

The status of investor grievances received during the financial year 2017-18 is as follows:

No. of Complaints pending as on April 1, 2017	Nil
No. of Complaints / queries received during the year	12
No. of Complaints resolved during the year	12
No. of Complaints pending as on March 31, 2018	Nil

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.

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 25, 2017	November 10, 2017	February 13, 2018

The composition and attendance of the CSR Committee, during the year is as follows:

Name of Director	Category		No. of Meetings held	No. of Meetings Attended
Mr. Chirag A. Parekh	Promoter- Executive	Chairman	3	3
Dr. Sonal V. Ambani	Independent-Non-Excecutive Director	Member	3	1
Mr. Pradeep H. Gohil	Independent-Non-Excecutive Director	Member	3	3

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 specified in Schedule VII of the Companies Act 2013; to recommend the amount of expenditure to be incurred on CSR activities as indicated in 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.

4. 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 amended and adopted the Code for Prevention of Insider Trading, 2015 as required under SEBI (Prohibition of Insider Trading) Regulations, 2015 subsequent Code for Prevention of Insider Trading as required under SEBI (Prohibition of Insider Trading) Regulations, 1992. The Directors and Senior Management affirmed compliance of the said Code. The Code envisages procedures to be followed and disclosures to be made while dealing in the securities of the Company.

5. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company familiarizes its Independent Directors pursuant to the requirements of Regulation 25 of LODR with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, 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

6. GENERAL MEETINGS

I. Location and time of the last three Annual General Meetings

Year	Location	Day/Date	Time	Details of Special Resolutions
2014-15	Indian Merchant Chambers, IMC Road, Churchgate, Mumbai – 400 020	Friday September 25, 2015	3.30 P.M.	1. Adoption of new Article 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
2016-17	20, Down Town, M Karve Road, Churchgate, Mumbai, Maharashtra-400020	Wednesday September 20, 2017	3.30 P.M.	No Special Resolution was passed.

II. Location and time of Extra-Ordinary General Meeting

Year	Location	Day/Date	Time	Details of Special Resolutions
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
2015-16	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
2016-17 & 2017-18	No Extra Ordinary General Meeting held during the year	-	-	-

III. Special resolution passed through postal ballot, the person 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 2017- 2018. None of the business proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

7. DISCLOSURES

Related Party Transactions

Pursuant to the Listing Regulations and applicable provisions of the Companies Act, 2013, the Company has formulated 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

The Company did not enter into any materially significant transactions with Promoters, Directors or the Management, their subsidiaries or relatives etc., which were in conflict with the interest of the Company. Details of Related Party Transactions are provided in Note No. 35 of notes forming part of financial statements. Necessary approvals have been obtained wherever required. Adequate care was taken to ensure that the potential conflict of interest did not harm the interests of the company at large.

Prevention of Sexual Harassment at workplace Policy

Company has in place prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of

women at the workplace ('Prevention, Prohibition and Redressal) Act, 2013 and rules framed the reunder.

All women employees (permanent, contract, temporary, trainees) are covered under the policy. Internal Complaints Committee has been set up to receive complaints, investigate the matter and report to the management for Redressal of complaints of sexual harassment. During the year under review, no complaints were received by the Internal Complaint Committee.

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.

8. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company believes in the conduct of its affairs in a fair and transparent manner to foster professionalism, honesty, integrity and ethical behaviour. The Company is committed to developing a culture where it is safe for all the stakeholders to raise concerns about any misconduct or unacceptable practice.

The Company has institutionalized a mechanism for the Stakeholders to disclose their concerns and grievances on unethical behaviour and improper / illegal practices and wrongful conduct taking place in the Company for appropriate action through the adoption of a 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 in Good Faith and any Stakeholder assisting the investigation and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases.

During the year under review, no employee was denied access to the Audit Committee.

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.

9. 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 viz. Economic Times (English), Business Standard (English), Navshakti (Marathi) and Sakal (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.
- Presentations made to institutional investors or to the analysts:
- In line with last year, the Company plans to send the soft copies of Annual-Report 2017-18 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.

10. GENERAL SHAREHOLDER INFORMATION

(i) 31st Annual General Meeting

The 31st Annual General Meeting of the Members will be held on Thursday, the September 27, 2018 at 03:30 p.m.

Venue: Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA), Oricon House, 6th Flr., Maharashtra Chamber of Commerce Lane, Kala Ghoda, Fort, Mumbai - 400001.

(ii) Tentative Financial Calendar for the Year 2018-19

Financial Year	:	April 1, 2018 to March 31, 2019
First Quarter Results	:	July 25, 2018
Half Yearly results	:	First week of November 2018
Third quarter results	:	Second week of February 2019
Results of year end	:	Third week of May 2019

a. Dates of Book Closure	:	Friday, September 21, 2018 to Thursday, September 27, 2018 (both days inclusive).
b. Dividend payment date	:	The proposed dividend, if approved at the ensuing Annual General Meeting will be distributed on or around October 11, 2018.
c. Listing on Stock Exchanges	:	The Bombay Stock Exchange Limited (BSE). Listing fees for the year 2018-19 have been paid.
d. Stock Codes (for shares)	:	The Bombay Stock Exchange Limited (BSE): 524091
e. Demat ISIN Number in NSDL and CDSL	:	INE482D01016
f. Volume of shares traded on BSE	:	1205730

(iii) Market Price Data:

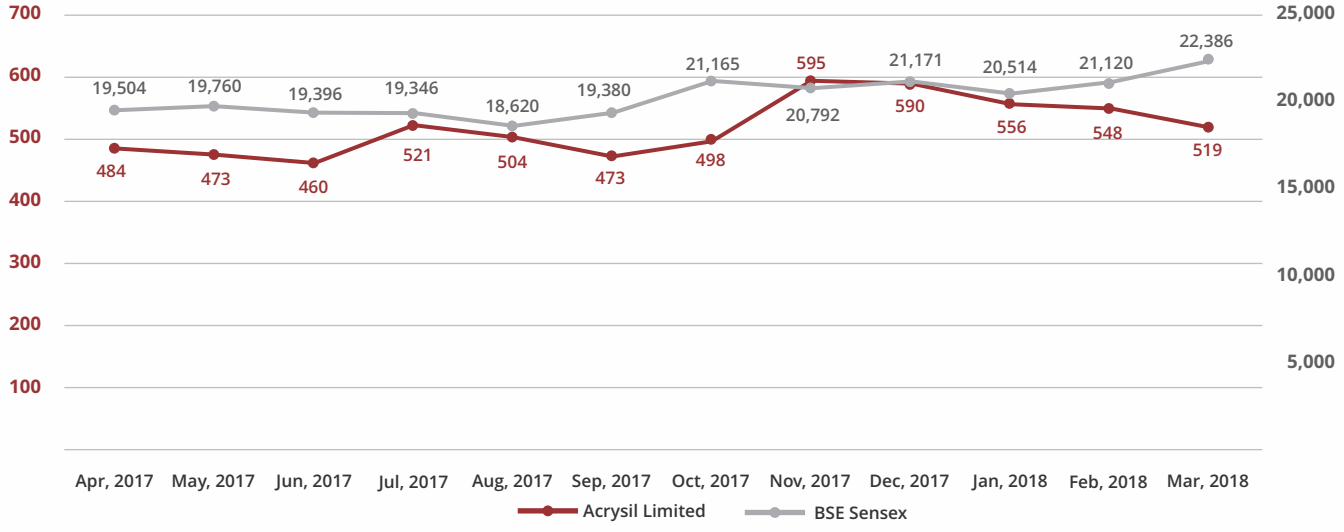
Month	The Bombay Stock Exchange Limited (BSE)			
	High*	Low*	Closing**	No. of Shares Traded
April, 2017	558.00	479.95	483.50	68244
May, 2017	519.95	440.00	473.20	48340
June, 2017	488.95	451.00	460.30	34496
July, 2017	550.00	440.00	521.05	110814
August, 2017	538.00	481.40	504.40	82193
September, 2017	507.00	451.00	472.65	60296
October, 2017	524.05	471.05	498.00	42603
November, 2017	621.00	448.20	594.60	197539
December, 2017	610.80	542.00	590.10	70432
January,2018	665.00	550.00	556.10	96858
February, 2018	583.00	500.60	548.15	36598
March, 2018	553.40	480.00	483.50	357317

* Considered highest price and lowest price during the respective month

** Considered closing Sensex as at last day of the respective month

(iv) Share Price Movements:

Share Price Movement for the period from April, 2017 to March 2018 Acrysil Limited v/s BSE Sensex.



(v) 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	2017-18	2016-17
Number of transfers	6	9
Numbers of shares processed	454810	2789

(vi) Distribution of Shareholdings as on March 31, 2018

Range	No. of Shareholders	Percentage (%)	Shares Amount (Rs)	Percentage (%)
1-5000	4281	88.09	4700500	9.06
5001-10000	325	6.69	2306270	4.44
10001-20000	129	2.65	1809120	3.49
20001-30000	38	0.78	917420	1.77
30001-40000	19	0.39	673560	1.30
40001-50000	11	0.23	490580	0.95
50001-100000	23	0.47	1672790	3.22
Above 100000	34	0.70	39319520	75.77
TOTAL	4860	-	51889760	100.00

(vii) Categories of Shareholders as on March 31, 2018

Category	No. of Shareholders	Voting Strength%	No. of Shares
Promoters	9	42.42	2201350
Financial Institutions /Banks	1	-	100
Central / State Government(s)*	2	0.72	37129
Bodies Corporate	87	4.52	234339
Clearing member	32	0.47	24554
Directors /Relatives	10	0.75	38940
Non resident Indians (NRI)	138	4.67	242362
Overseas Bodies Corporate	1	8.72	452400
Resident Individual	4580	37.73	1957802
TOTAL	4860	100.00	51,88,976

* Includes shares transferred to IEPF authority.

(viii) Dematerialization of Shares and Liquidity

94.68% of the Company's share capital is held in dematerialized form as on March 31, 2018. The Company's shares are regularly traded on The Bombay Stock Exchange Limited

(ix) 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 Rs. 4,02,732/- was lying in the company's separate unpaid dividend account and lasting unclaimed for a period of seven years, was transferred to the IEPF.

(x) Factory:

Acrysil Limited
Survey No. 312,
Bhavnagar – Rajkot Highway,
Navagam, Post: Vartej – 364 060,
Bhavnagar, Gujarat, India
Tel: 0278 2540893

(xi) Address for Correspondence: 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

(xii) 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

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

July 25, 2018
Mumbai

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, 2018 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 andare 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.

For Acrysil Limited

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

For Acrysil Limited

ANAND H. SHARMA
Chief Financial Officer

Mumbai
July 25, 2018

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Acrysil Limited

We have examined the compliance of conditions of Corporate Governance by Acrysil Limited ("the Company") for the year ended 31st March, 2018, as stipulated in regulations 17 to 27 and clause (b) to (i) of regulation 46 (2) and para C and D of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered accountants of India.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For P A R K& COMPANY
Chartered Accountants

ASHISH DAVE
Partner
Membership No.170275
FRN: 116825W

Mumbai
July 25, 2018

Economy Overview

Global

Global economic activity showing recovery with the world economy growing at 3.7% in CY 2017 supported by recovery in developed economies like United State, European Union and Japan. However, growth in Non-OECD markets, remain modest.

According to IMF world economic outlook update January 2018, Global economic activity continues to firm up. Global output is estimated to have grown by 3.7 percent in 2017, which is 0.1 percentage point faster than projected in the fall and ½ percentage point higher than in 2016. The pickup in growth has been broad based, with notable upside surprises in Europe and Asia. Global growth forecasts for 2018 and 2019 have been revised upward by 0.2 percentage point to 3.9 percent. The revision reflects increased global growth momentum and the expected impact of the recently approved U.S. tax policy changes.

The cyclical upswing underway since mid-2016 has continued to strengthen. Some 120 economies, accounting for three quarters of world GDP, have seen a pickup in growth in year-on-year terms in 2017, the broadest synchronized global growth upsurge since 2010. Among advanced economies, growth in the third quarter of 2017 was higher than projected in the fall, notably in Germany, Japan, Korea, and the United States. Key emerging market and developing economies, including Brazil, China, and South Africa, also posted third-quarter growth stronger than the fall forecasts. High-frequency hard data and sentiment indicators point to a continuation of strong momentum in the fourth quarter. World trade has grown strongly in recent months, supported by a pickup in investment, particularly among advanced economies, and increased manufacturing output in Asia in the run up to the launch of new smartphone models. Purchasing managers' indices indicate firm manufacturing activity ahead, consistent with strong consumer confidence pointing to healthy final demand.

China`s progress has also had global implications. In 2017, the country`s imports accounted for 10.2 percent of the world`s total imports of merchandise, while its exports made up 12.8 percent. This has made China a major trade partner of more than 120 countries and regions, according to data attributed to the WTO in a white paper issued in June under the title "China and the World Trade Organization."

The stronger momentum experienced in 2017 is expected to carry into 2018 and 2019, with global growth revised up to 3.9 percent for both years (0.2 percentage point higher relative to the fall forecasts).

For the two-year forecast horizon, the upward revisions to the global outlook result mainly from advanced economies, where growth is now expected to exceed 2 percent in 2018 and 2019. This forecast reflects the expectation that favorable global financial conditions and strong sentiment will help maintain the recent acceleration in demand, especially in investment, with a noticeable impact on growth in economies with large exports. In addition, the U.S. tax reform and associated fiscal stimulus are expected to temporarily raise U.S. growth, with favorable demand spillovers for U.S. trading partners—especially Canada and Mexico—during this period. The expected global macroeconomic effects account for around one-half of the cumulative upward revision to the global growth forecast for 2018 and 2019,

According to the World Bank, Global growth rate after reaching 3.1 percent in both 2017 and 2018, it is expected to moderate over the next two years as global slack dissipates, major central banks gradually remove policy accommodation, and the recovery in commodity exporters matures. Progress in per capita income growth will be uneven across emerging market and developing economies, and generally insufficient to tackle extreme poverty in Sub-Saharan Africa. The outlook is subject to significant downside risks, including the possibility of disorderly financial market movements, escalating trade protectionism, heightened policy uncertainty, and rising geopolitical tensions. To confront these risks and bolster long-term growth, policymakers need to rebuild policy buffers and accelerate reforms to boost competitiveness, adapt to technological change, and promote trade openness. Trade has been robust, but is expected to moderate, as the recovery in capital spending wanes. A faster-than-expected rise in global interest rates, combined with a renewed strength of the U.S. dollar, have contributed to tighter external financing conditions and moderating capital inflows in emerging market and developing economies (EMDEs). In this context, investors have become increasingly focused on country-specific exposures to rising borrowing costs and currency pressures. Commodity prices—particularly oil—are also higher than previously expected, mainly reflecting supply-side considerations.

Growth in EMDEs is projected to gain further strength, reaching 4.5 percent in 2018 before stabilizing at 4.7 percent in 2019-20 as the recovery in commodity exporters matures. Growth in commodity exporters is expected to increase to 2.5 percent in 2018 and to average 3.0 percent in 2019 and 2020, as investment growth plateaus and output gaps close. Growth in commodity importers is projected to remain broadly stable in 2018-20, averaging 5.8 percent, as a structural slowdown in China is offset by a moderate pickup in the rest of the group.

Growth prospects for EMDEs remain favorable over the forecast horizon but may not be sufficient to ensure rapid poverty alleviation, particularly in Sub-Saharan Africa. In that region, per

capita income growth is projected to reach 1 percent by 2020, significantly lower than the EMDE average of 3.5 percent. In contrast, per capita income growth is expected to reach 6 percent in South Asia, which is the region with the second largest number of extreme poor.

India

The economy appears well positioned for FY 2018, which started in April, after the highest GDP growth in seven quarters was recorded in the January–March period. In June, business activity in the private sector increased for the fourth consecutive month, and at the fastest pace since October 2016. The manufacturing and service sectors both benefited from a substantial increase in output thanks to broad-based demand. Moreover, in May, industrial production expanded at a healthy pace. On 4 July, the government approved an increase in the minimum support prices paid to farmers growing summer-sown crops this year. The increase should provide farmers with a profit of 50% over the cost of crop production.

According to OECD report, Growth is increasing, making India the fastest-growing G20 economy. Investment and exports, supported by the smoother implementation of the new goods and services tax (GST), are becoming major growth engines. Inflation will hover within the target band, with upside risks reflecting rising oil prices and an increase in housing allowance for public employees. The current account deficit will increase. Job creation in the formal sector will remain sluggish, leaving the vast majority of workers in low-productivity, low-paid activities.

Fiscal and monetary policies are projected to remain broadly neutral. To reduce the relatively high public debt-to-GDP ratio, containing contingent fiscal liabilities is key, including through better governance of public enterprises. Better risk assessment in banks would allow allocating financial resources to the best projects and avoiding a new increase in non-performing loans. Investing more in education and training, combined with a modernization of labour laws, would help create better jobs and make growth more inclusive.

According to IMF's World Economic Outlook Update, India's growth is projected to accelerate to 7.7 % in 2018-19, from 7.2 % forecast for 2017-18.

Industry Overview

Kitchen Sinks Industry

The Quartz Kitchen Sinks industry largely falls under the lifestyle category globally and the market is dominated by three long established multinational giants who account for nearly 70% of the market. Acrysil is among the select few manufacturers of Quartz Kitchen Sinks in the world and has the distinction of being the only one from Asia. Acrysil continues to be the dominant player in this segment in India though it does have limited competition from a few major multinationals entering growing domestic market.

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 Quartz sinks). The demand from the commercial and hospitality sector has also increased at a rapid rate.

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. Annual estimates and kitchen sinks market forecasts are provided for the period 2016 through 2021. Also, a six-year historic analysis is provided for these markets. (Source: http://www.digitaljournal.com /pr/3156115)

The other major market for Indian Quartz 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)

Kitchen Appliances

Your Company diversifies in the Kitchen Appliances segment with a wide range of product categories. The product categories broadly consist of Chimneys, Hobs, Cooktops, Microwave Ovens, Food Waste Disposer, Wine Chillers, Ice Makers etc. The market for these products is shared amongst organized national branded players, regional players and unorganized players.

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

Quartz Sinks

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

Company is in process of increasing further production capacity from 400,000 sinks per annum to 500,000 sinks per annum in current financial year. The new facilities includes new building, molds, plant & machinery, utilities and other ancillary and preparatory equipment's. During the year, the company introduced new models. The Company also developed sinks in new colours as per the requirements of its export consumers.

Acrysil's quartz sinks with steel moulding, a revolutionary product incorporating steel moulding in Quartz 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 El Salvador, Italy, Mexico, Saudi Arabia and UAE. In neighbouring China, we have clocked the highest sales ever. The major growth in exports came from the North American market and with 15 new models developed for consumers in Middle East, UK, and Scandinavian countries, Acrysil looks forward to accelerating its growth in these markets.

The total sales of Quartz sinks increased by 12.41% from 267038 Nos. in FY17 to 300187 Nos. in FY18.The total Quartz sinks exports during FY18 stood at ₹ 101.52 crore while domestic sales accounted for Rs. 28.67crores.

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 consumers in that country will also give a major boost to export of stainless steel sinks.

During the year under review, the domestic sale of stainless steel sinks is stood at ₹ 14.47 Crores as against ₹ 12.13 Crores in FY 18.

Kitchen Appliances

Acrysil forayed into kitchen appliances with the objective of becoming a one stop kitchen lifestyle brand. The Company has a diversified line of kitchen appliances which includes faucets, hoods and chimneys, hobs and cook tops, ovens and microwave ovens, food waste disposers and wine chillers. It also added a few more products like cooking ranges to its portfolio. Equipped with a strong basket of products of premium design and quality, the company expects to capture a larger market share in this segment.

The total sales of Kitchen appliances in the domestic market in FY18 stood at Rs. 12.85 Crores as against Rs. 11.83 Crores in FY 17.

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 Wash Basins nos 747 as against 458 in FY 17 with an aggregate value of ₹ 98.27 lakhs as against 61.25 lakhs in FY 17 and 3D tiles nos 19321 as against 9471 in FY 17 amounting to around ₹ 41.76 lakhs as against 15.04 lakhs in FY 17.

Sternhagen Bathroom Suites

The Company had launched a range of Sternhagen luxury brand for bathroom interiors, for both domestic as well as international markets in FY 17.

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. It has won 52 international awards, including the most prestigious Red Dot Award. In FY 18 we added new range of Opal washbasins and WC to our product offerings for bathrooms.

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. 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 consumers.

Acquisition of additional stake in Home style Products Ltd

The Company had acquired additional 3.75% stake in Home style Products Ltd (HSL) through its wholly owned subsidiary Acrysil UK Ltd, increasing its total stake in HSL from 95% to 98.75%.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 consumers. HSL had achieved turnover of GBP 4.51 million (PY 3.88 million) during FY 18.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.

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 growth.

Our Standalone Revenue increased by 8.79% to ₹ 153.80 Crores in FY18 as against ₹ 141.37 Crores in FY17. Export Sales registered a growth of 4.36% and increased to ₹ 107.63 Crores in FY18 as compared to ₹ 103.13 Crores in FY17. We enhanced our effort in domestic market and as a result domestic sales grew by 20.74% to ₹ 46.17Crores in FY18 as against ₹ 38.24 Crore sin FY17.

Overall Export Sales at ₹ 107.63 Crores contributed 69.98% while Domestic Sales at ₹ 46.17 Crores contributed 30.02% of the total Sales Turnover during the year.

Profit After Tax increased by 2.40% to ₹ 6.41 Crores in FY18 from ₹ 6.26 Crores in FY17.

On a consolidated basis the Revenue of the company increased by 8.55% to ₹ 196.47 Crores in FY18 from ₹ 180.99 Crores in FY17. Profit After Tax increased by 53.58% to ₹ 12.24 Crores in FY18 from ₹ 7.97 Crores in FY17.

The Earnings per ₹ 10 Share stood at ₹ 23.03 in FY18 as against ₹ 13.99 in the previous year on consolidated basis. The Company has a consistent dividend policy and the Director shave recommended Dividend of 50% subject to the approval of members at the Annual General Meeting of the company.

Human Resources Development

The Company strives to maintain a cordial relationship and healthy atmosphere with its employees at all levels. Human resources are considered the most important and valuable asset of the Company. Continuous commitment to upgrading skills is an integral part of the human resource development policy of the Company. The focus has always been towards creating a rewarding and nurturing environment for employees. The Company is an equal opportunity employer and promotes diversity in its workforce. Equal opportunities are given to optimize their potential and improve their standard of living.

The Company lays great emphasis on retention of its human talents. The Company invests in human resources intangibles from time to time by providing on the job training, in-house and external training programs and workshops related to technical/functional, behavioural/ general and health and safety ISO certification standards, etc., which motivates employee productivity and skills. Competitive remuneration is awarded to employees on a timely basis and the Company ably maintains amicable industrial relations at plant. As at March 31, 2018, the total workforce of the Company, stood at 236 employees.

R&D

Innovation is the culture of Acrysil and we always try to improve from what we are and where we should be to satisfy and make our customer joyous. We at Acrysil had made innovation in

mould making technology which will improve the sink making cycle, sink's overall quality and also enhanced mold life cycle. This will also help us producing sinks on time and customer delivery dates with almost nil breakdown time of molds.

The success of product also depends considerably on the type and kind of packaging. Since we serve a wide range of Geography and their material handling habits our sinks should reach safely to the destinations / end user. Our goal is to be the most preferred sink manufacturer by ensuring economical and product safe packaging. Acrysil had developed ISTA (International Safe Transit Association, USA) compliant packaging and serving the customers with ISTA 1, ISTA2A, ISTA 3A and ISTA 6 compliant packaging. ISTA 6 is the latest packing whose Test Protocols had been developed by ISTA, USA and safe for individual sink supply by courier or overnight services to individual customer home.

In total we have introduced 15 new moulds in the year 2017-18 to cater the new expectations of our valued customers across the Globe.

During the year, we have developed Apron sinks in composite Quartz for USA market due to its unique properties of manufacturing in vivid colours, hard to scratch, stain resistance, thermal shock resistance and heat resistant up to 240 Degree Celsius. Apron sinks which is also known as Farm House sink, we developed in 6 colours and becoming very popular in US market.

In order to increase the range of 3D composite tiles we have added Pent tile. Its hexagonal design with 3D effect is becoming the Architects and Interior Decorators first choice in 8 stunning colours.

To cater increased composite quartz wash basin requirements from US Market we have added a new wash basin "YORK". It is a very elegant oval design and getting popular not only in US but in Indian Market too.

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 has prospered because it has shown a clear sense of purpose and is committed to core values. From a single product company, Acrysil has evolved and today, its portfolio has a wide range of products for kitchens and bathrooms. Its products enjoy global acceptance and reflect the company's philosophy of offering only a truly inspirational product which is a lifestyle accessory, a designer's dream and a homemakers' pride Acrysil is now firmly entrenched on the path of rapid growth. It has surged ahead with a CAGR of 18% over the last five years and has drawn up business plans to accelerate its growth. The multipronged growth strategy includes increasing its market share in countries where it has gained a foothold, and aggressively seeking out new markets for export. In the domestic market, plans include setting up of another 10 exclusive 'Carysil' galleries in FY19. Simultaneously, the Company will introduce new models and designs to stay ahead of the competition. Increasing purchasing power, higher aspirations, growing population and rapid urbanization, will accelerate the demand of Acrysil's products and drive growth in the years ahead.

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 consumers 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.

EIGHT YEARS CONSOLIDATED FINANCIAL HIGHLIGHTS

CONSOLIDATED FINANCIAL HIGHLIGHTS

Operating Results

(₹ in Cr)

Particulars	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12	Mar-11
Revenue from Operations	196.47	180.99	173.83	127.10	106.46	79.58	62.70	55.21
Total Revenue	199.95	183.53	175.62	127.79	107.11	80.13	63.34	55.45
EBITDA	29.17	28.56	31.18	24.23	19.20	13.81	8.30	10.83
EBIT	22.03	22.89	25.75	19.96	14.38	9.44	4.49	7.94
Profit before exceptional items (PBT)	16.88	12.69	17.75	13.16	10.36	6.16	1.74	6.64
Tax Expenses	4.65	4.71	5.61	4.15	2.62	1.35	0.24	1.51
Profit after tax	12.23	7.97	12.14	9.01	7.74	4.81	1.50	5.13
Minority Interest	0.28	0.71	1.23	0.28	0.02	(0.02)	(0.14)	(0.02)
Profit after tax (Including subsidiary and joint venture) (PAT)	11.95	7.26	10.91	8.73	7.72	4.83	1.64	5.15
Dividend	2.59	2.59	2.59	1.86	1.80	1.47	1.19	1.19
Total Dividend per Share*	5.00	5.00	5.00	4.00	4.00	3.30	2.70	2.70

* Issue of Bonus Shares during the F.Y. 10-11, 11-12, 12-13 includes

Financial Position

Particulars	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12	Mar-11
Equity Share Capital	5.19	5.19	5.19	4.66	4.51	4.46	2.97	2.97
Reserve & Surplus	113.11	106.53	74.41	37.00	29.10	23.40	21.83	21.62
Long Term Borrowing	18.62	20.02	21.77	26.64	10.97	4.78	4.48	5.39
Capital Employed	140.95	135.25	106.31	72.98	46.14	33.43	29.96	31.45
Market capitalisation	269.31	282.02	251.15	254.20	82.92	38.78	27.37	32.05
Gross Block	138.23	118.62	83.13	72.84	63.07	55.39	47.06	42.61
Net Block	87.70	75.17	45.36	40.47	34.89	32.01	27.74	27.07
Investments	-	-	-	-	-	-	-	-
Net Current Assets	23.47	30.99	35.27	8.72	6.68	0.03	-	1.97

Returns

Particulars	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12	Mar-11
On Sales (EBITDA)%	14.85	15.78	17.94	19.06	18.03	17.35	13.24	19.62
On Capital Employed (EBIT)%	15.63	16.92	24.22	27.35	31.17	28.24	14.99	25.25
On Shareholders fund (PAT)%	8.73	7.92	10.26	11.96	16.78	14.45	5.51	16.38
Earning Per Share - Basic and Diluted (in ₹)	23.03	13.99	21.94	18.88	17.19	10.84	5.50	17.31
Book Value per share(in ₹)	202.45	172.37	153.40	89.44	74.56	62.49	83.45	82.74

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To

The Members of

ACRYSIL LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Acrysil Limited ("the Company") which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in the equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules 2015 under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act and the rules made thereunder including 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 and the Order issued under section 143(11) of the Act.

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 these standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Company's preparation of the standalone Ind AS 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 Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2018 and of the profit (including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Other Matters

The financial information of the Company for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April, 2016 included in these standalone Ind AS financial statements are based on the previously issued financial statements for the years ended 31st March, 2017 and 31st March, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, as applicable, which were audited by the predecessor auditors, on which they had expressed their unmodified opinion dated 25th May, 2017 and 23rd May, 2016 respectively. The adjustments to those financial statements for the differences in the accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A, a statement on the matters specified in clause 3 and 4 of the Order, to the extent possible.

2. As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act;

e) On the basis of written representations received from the directors as on 31st March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018, 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 has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements under note no. 32;

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.

For P A R K & COMPANY
Chartered Accountants
FRN: 116825W

ASHISH DAVE
Partner
Membership No. 170275

Mumbai
May 29, 2018

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 material 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, except for charging of interest, 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, GST 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 P A R K & COMPANY
Chartered Accountants
FRN: 116825W

ASHISH DAVE
Partner
Membership No. 170275

Mumbai
May 29, 2018

ANNEXURE – B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (g) 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, 2018 in conjunction with our audit of the standalone Ind AS 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 authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31st March, 2018, 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.

For P A R K & COMPANY
Chartered Accountants
FRN: 116825W

ASHISH DAVE
Partner
Membership No. 170275

Mumbai
May 29, 2018

BALANCE SHEET AS AT 31st MARCH, 2018

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
ASSETS:				
Non-Current Assets				
Property, plant and equipment	2	7,245.48	6,031.80	5,309.09
Capital work in progress	2	212.17	218.19	175.68
Intangible assets	3	47.16	48.98	29.09
Financial assets				
Investments	4	1,407.51	1,407.51	1,393.98
Loans	5	881.94	772.48	784.98
Other financial assets	6	143.33	127.43	75.58
Other non-current assets	7	264.86	259.04	176.60
		10,202.45	**8,865.43**	**7,945.00**
Current Assets				
Inventories	8	3,316.76	2,840.93	2,435.09
Financial assets				
Investments		-	-	-
Trade receivables	9	4,023.96	2,964.94	3,168.11
Cash and cash equivalents	10	1,532.88	1,946.19	2,481.25
Other bank balances	11	40.11	39.74	34.57
Loans	5	5.47	3.49	5.42
Other financial assets	6	0.18	1.47	1.51
Other current assets	7	2,811.52	2,448.78	1,882.07
		11,730.88	**10,245.54**	**10,008.02**
Total Assets		**21,933.33**	**19,110.97**	**17,953.02**
EQUITY AND LIABILITIES:				
Equity				
Equity share capital	12	518.90	518.90	518.90
Other equity	13	9,986.42	9,664.16	9,341.90
		10,505.32	**10,183.05**	**9,860.79**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	14	1,100.60	693.13	551.18
Other financial liabilities	15	-	-	-
Provisions	16	35.27	37.96	25.63
Deferred tax liabilities (net)	17	326.07	219.76	254.98
Other non-current liabilities	18	-	-	-
		1,461.94	**950.85**	**831.79**
Current liabilities				
Financial Liabilities				
Borrowings	14	6,043.57	5,105.25	3,899.98
Trade payables	19	2,920.37	1,639.52	2,134.26
Other financial liabilities	15	503.28	380.46	306.25
Other current liabilities	18	318.42	417.35	535.90
Provisions	16	180.43	434.48	384.04
		9,966.07	**7,977.06**	**7,260.44**
Total Liabilities		**21,933.33**	**19,110.97**	**17,953.02**

The accompanying notes are integral part of these financial statements.

As per our report of even date

For P A R K & COMPANY
Chartered Accountants
FRN: 116825W

ASHISH DAVE
Partner
Mem. No.170275

Mumbai
May 29, 2018

For and on behalf of the Board of Directors

CHIRAG PAREKH
Chairman & Managing Director

ANAND SHARMA
Chief Financial Officer

J R NAIK
Director

DAMODAR SEJPAL
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018

(₹ in Lakhs)

Particulars	Note No.	2017-2018	2016-2017
REVENUE:			
Revenue from operations (net)	20	15,380.37	14,136.76
Other income	21	400.19	295.40
Total Revenue		**15,780.56**	**14,432.16**
EXPENSES:			
Cost of materials consumed	22	5,326.62	4,033.41
Purchases of traded goods		1,243.82	1,208.85
Changes in inventories	23	(618.28)	(318.51)
Employee benefits expenses	24	1,290.85	1,169.20
Finance costs	25	549.85	500.27
Depreciation and amortisation expenses	26	623.93	482.76
Other expenses	27	6,384.93	6,361.32
Total Expenses		**14,801.72**	**13,437.30**
Profit before exceptional items and tax		**978.84**	**994.86**
Exceptional Items		-	-
Profit before tax		**978.84**	**994.86**
Tax expenses			
Current tax	16.1	209.00	400.00
Earlier years' tax		18.72	8.41
Deferred tax		109.70	(39.67)
Profit for the year		**641.42**	**626.12**
Other Comprehensive income			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		(10.28)	12.86
b. Tax impacts on above		3.40	(4.45)
Items that may be reclassified to profit or loss			
Other comprehensive income for the year		**(6.88)**	**8.41**
Total Comprehensive Income for the year		**634.54**	**634.53**
Basic and diluted earning per share	28	12.36	12.07
Face value per share		10.00	10.00

The accompanying notes are integral part of these financial statements.

As per our report of even date

For P A R K & COMPANY
Chartered Accountants
FRN: 116825W

For and on behalf of the Board of Directors

ASHISH DAVE
Partner
Mem. No.170275

CHIRAG PAREKH
Chairman & Managing Director

J R NAIK
Director

Mumbai
May 29, 2018

ANAND SHARMA
Chief Financial Officer

DAMODAR SEJPAL
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2018

A. SHARE CAPITAL

(₹ in Lakhs)

Particulars	31st March 2018	31st March 2017
At the beginning of the year	518.90	518.90
Changes in equity share capital during the year	-	-
At the end of the year	518.90	518.90

B. OTHER EQUITY

(₹in Lakhs)

Particulars	General reserve	Retained earning	Capital reserve	Security premium	Other Comprehensive Income Net gain/(loss) on fair value of defined benefit plan	Total
As at 1st April, 2016	**3,100.00**	**3,052.08**	**25.20**	**3,164.09**	**0.54**	**9,341.90**
Profit for the year	-	626.12	-	-	-	626.12
Other comprehensive income for the year (net of tax)	-	-	-	-	8.41	8.41
Transfer from retained earnings to general reserve	300.00	(300.00)	-	-	-	-
Final dividend , declared and paid during the year	-	(259.45)	-	-	-	(259.45)
Dividend distribution tax	-	(52.82)	-	-	-	(52.82)
As at 31st March, 2017	**3,400.00**	**3,065.93**	**25.20**	**3,164.09**	**8.94**	**9,664.16**
Profit for the year	-	641.42	-	-	-	641.42
Other comprehensive income for the year (net of tax)	-	-	-	-	(6.88)	(6.88)
Transfer from retained earnings to general reserve	200.00	(200.00)	-	-	-	-
Final dividend , declared and paid during the year	-	(259.45)			-	(259.45)
Dividend distribution tax	-	(52.82)			-	(52.82)
As at 31st March, 2018	**3,600.00**	**3,195.08**	**25.20**	**3,164.09**	**2.06**	**9,986.42**

The accompanying notes are integral part of these financial statements.

As per our report of even date

For P A R K & COMPANY
Chartered Accountants
FRN: 116825W

ASHISH DAVE
Partner
Mem. No.170275

Mumbai
May 29, 2018

For and on behalf of the Board of Directors

CHIRAG PAREKH
Chairman & Managing Director

ANAND SHARMA
Chief Financial Officer

J R NAIK
Director

DAMODAR SEJPAL
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2018

(₹ in Lakhs)

Particulars	2017-18		2016-17	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net profit before tax		**978.84**		**994.86**
Adjustments for -				
Depreciation and amortization	623.93		482.76	
Loss / (profit) on sale of property, plant & equipment	(3.21)		-	
Interest	392.48		252.35	
Operating profit before working capital changes	**1,013.20**		**735.11**	
Adjustments for -				
Trade and other receivables	(1,442.55)		(502.96)	
Inventories	(475.83)		(405.84)	
Trade and other payables	1,300.97		(515.99)	
Cash generated from operations	**(617.40)**		**(1,424.79)**	
Direct taxes paid	(533.53)	(137.73)	(414.84)	(1,104.52)
NET CASH FROM OPERATING ACTIVITIES		**841.11**		**(109.66)**
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of property, plant & equipment		(1,839.09)		(1,267.86)
Purchase/sale of of investments		-		(13.53)
Sale of property, plant & equipment		3.50		-
Interest received		112.12		206.71
NET CASH USED IN INVESTING ACTIVITIES		**(1,723.47)**		**(1,074.69)**
C CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from loans borrowed (net)		1,345.80		1,347.21
Loans lent/recovered		(113.06)		15.42
Dividend paid		(259.08)		(254.27)
Interest paid		(504.60)		(459.06)
NET CASH USED IN FINANCING ACTIVITIES		**469.05**		**649.29**
Net Increase in Cash and Cash Equivalents		**(413.31)**		**(535.06)**
Cash and cash equivalents as at beginning of the year		1,946.19		2,481.25
Cash and cash equivalents as at end of the year		1,532.88		1,946.19

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) - Statement of Cash Flow.

2 The amendments to Ind AS 7 Cash Flow statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash flow changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1st April, 2017 and the required disclosures is made below. There is no other impact on the financial statements due to this amendment.

(₹ in Lakhs)

Particulars	As at 31.03.2017	Cashflows	Non-cash changes		As at 31.03.2018
			Fair Value Changes	Current/ Non-current classification	
Borrowing - Non current	693.13	828.41	-	420.93	1,100.60
Current maturities of long-term debt	307.09	(307.09)	-	420.93	420.93
Borrowing - Current	5,105.25	938.32	-	-	6,043.57

As per our report of even date

For P A R K & COMPANY
Chartered Accountants
FRN: 116825W

For and on behalf of the Board of Directors

ASHISH DAVE
Partner
Mem. No.170275

CHIRAG PAREKH
Chairman & Managing Director

J R NAIK
Director

Mumbai
May 29, 2018

ANAND SHARMA
Chief Financial Officer

DAMODAR SEJPAL
Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

COMPANY INFORMATION

Acrysil Limited ("the Company") is a public limited company domiciled in India and incorporated on 19th January, 1987 under the provisions of the Companies Act applicable in India. The Company is engaged in manufacturing and trading of Quartz Kitchen Sinks, Stainless Steel Kitchen Sinks, Bath Products, Tiles, Kitchen Appliances and Accessories. The registered office of the Company is located at B-307, Citi Point, J B Nagar, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE).

The standalone Ind AS financial statements ('the financial statements") were authorized for issue in accordance with the resolution of the Board of Directors on 29th May, 2018.

1 BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation and measurement:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015, as applicable.

The financial statements for the year ended 31st March, 2018 are the first financial statements prepared by the Company under Ind AS. For all periods up to and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS. The financial statements for the year ended 31st March, 2017 and the opening Balance Sheet as at 1st April, 2016 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's balance sheet, statement of profit and loss and statement of cash flows are provided in note 1.3 d.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company considers 12 month period as normal operating cycle.

The Company's financial statements are reported in Indian Rupees, which is also the company's functional currency.

1.2 Significant accounting policies:

a. System of accounting

The Company follows mercantile system of accounting and recognises income and expenditure on an accrual basis except in case of significant uncertainties. These financial statements are prepared under the historical cost convention unless otherwise indicated.

b. Key accounting estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c. Property, plant and equipment

(i) Property, plant and equipment are stated at historical cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/installation of the assets less accumulated depreciation and accumulated impairment losses, if any.

(ii) Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss as incurred.

(iii) The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the statement of profit and loss.

(iv) Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

(v) On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1st April 2016 of its property, plant and equipment and use that carrying value as the deemed cost of the property, plant and equipment on the date of transition i.e. 1st April 2016 except for certain class of assets which are measured at fair value as deemed cost.

(vi) The Company depreciates property, plant and equipment on written down value method except for buildings, plant & equipment and dies & moulds where depreciation is provided on straight line method over the estimated useful life prescribed in Schedule II of the Companies Act, 2013 from the date the assets are ready for intended use after considering the residual value.

(vii) Intangible assets mainly represent implementation cost for software and other application software acquired/developed for in-house use and design and property rights of the Company. These assets are stated at cost. Cost includes related acquisition expenses, related borrowing costs, if any, and other direct expenditure.

(viii) Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

d. Investments and financial assets

(i) Investments in subsidiary companies

Investments in subsidiary companies is recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments.

The Company assesses at the end of each reporting period, if there is any indication that the said investments may be impaired. If so, the Company estimates the recoverable value of the investments and provides for impairment, if any, i.e. the deficit in the recoverable value over cost.

Upon first-time adoption of Ind AS, the Company has elected to measure these investments at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April, 2016.

(ii) Other investments and financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit or loss. In other cases, the transaction costs are attributed to the acquisition value of financial asset.

Financial assets are subsequently classified measured at –

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing financial assets.

Financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred the asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, financial asset is derecognised.

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

e. Inventories

(i) Raw materials and stores and spares are valued at weighted average cost including all charges in bringing the materials to the present location.

(ii) Finished and work-in-progress are valued at the cost plus direct expenses and appropriate value of overheads or net realizable value, whichever is lower.

(iii) Obsolete, slow moving and defective inventories are written off/valued at net realisable value during the year as per policy consistently followed by the Company.

f. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of balance with banks and cash on hand and short term deposits with an original maturity of three month or less, which are subject to insignificant risks of changes in value.

g. Trade receivables

A receivable is classified as a trade receivable if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured net of any expected credit losses.

h. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs.

i. Financial liabilities

(i) Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

(ii) Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

(iii) Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

j. Trade payables

A payable is classified as a trade payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured

and are usually settled as per the payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

k. Revenue recognition

(i) Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of excise duty, value added tax (VAT) or goods and service tax (GST) as applicable and returns, discounts, rebates and incentives. The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company.

(ii) Domestic sales are accounted for on dispatch from the point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer.

(iii) Export sales are recognised on the date of the mate's receipt/shipped on board signifying transfer of risks and rewards of ownership to the buyer as per terms of sales and initially recorded at the relevant exchange rates prevailing on the date of the transaction.

(iv) Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

(v) Revenue in respect of other income is recognised on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

l. Excise Duty, Custom Duty and GST:

Excise duty (applicable till 30th June 2017) in respect of goods manufactured by the Company is accounted for at the time of removal of goods from factory for sale.

Purchased of goods and fixed assets are accounted for net of GST input credits. Custom duty paid on import of materials is dealt with in respective material accounts.

m. Foreign currency transactions

(i) Items included in the financial statements are measured using the currency of primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in Indian Rupee (INR), which is the company's functional and presentation currency.

(ii) Foreign currency transactions are initially recorded in the reporting currency at foreign exchange rate on the date of the transaction.

(iii) Monetary items of current assets and current liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iv) The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates are recognised in the statement of profit or loss.

n. Employee benefit expenses

(i) Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. These benefits are classified as defined contribution schemes as the Company has no further obligations beyond the monthly contributions.

(ii) The Company provides for gratuity which is a defined benefit plan, the liabilities of which are determined based on valuations, as at the reporting date, made by an independent actuary using the projected unit credit method. Re-measurement comprising of actuarial gains and losses, in respect of gratuity are recognised in the other comprehensive income in the period in which they occur. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

(iii) The employees are entitled to accumulate leave subject to certain limits, for future encashment and availment, as per the policy

of the Company. The liability towards such unutilised leave as at the end of each balance sheet date is determined based on independent actuarial valuation and recognised in the statement of profit and loss.

o. Leases

A lease is classified at the inception date as a finance lease or an operating lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The Company has identified all its leases as operating leases.

Assets taken on operating lease

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

p. Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the effective interest rate amortisation is included in finance costs. Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the statement of profit and loss in the period in which they occur.

q. Impairment of non financial assets

As at each reporting date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the statement of profit and loss.

r. Taxation

Income tax expense comprises current tax expense and the deferred tax during the year. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

The carrying amount of deferred tax is reviewed at each reporting date and measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

s. Provisions and contingent liabilities

The Company creates a provision when there is present obligation, legal or constructive, as a

result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events. Contingent assets are neither recognised nor disclosed in the financial statements.

t. Earnings Per Share

(i) Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

(ii) For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

u. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the operating decision makers. The decision makers regularly monitor and review the operating result of the whole Company. The activities of the Company primarily falls under a single segment of "manufacturing and trading of kitchen sinks and other appliances" in accordance with the Ind AS 108 "Operating Segments".

1.3 First-time adoption of Ind AS:

a. Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies as set out in note no. 1.2 above have been applied in preparing the financial statements for the year ended 31st March 2018, the comparative information presented in these financial statements for the year ended 31st March 2017 and in the preparation of an opening Ind AS balance sheet as at 1st April 2016 (the transition date). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in the financial statements prepared in accordance with the Accounting Standards notified under the Companies (accounting Standards) Rules, 2006 and other relevant provisions of the Act. An explanation of how transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

b. Exemption and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS, which are considered to be material and significant.

(i) The Company has elected to measure items of property, plant and equipment at its Previous GAAP carrying value as on the date of transition to Ind AS except for certain class of assets which are measured at fair value as deemed cost.

(ii) Ind AS provides a one time option to a first-time adopter either to measure its investment in subsidiaries companies as per previous GAAP carrying value or at fair value on the date of transition. The Company has elected to measure its investment in subsidiaries as per previous GAAP carrying value as on the date of transition to Ind AS.

(iii) On assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those statements. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(iv) Under Ind AS, remeasurements of post-employment benefit obligations, i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expenses on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the Previous GAAP, these remeasurements were forming part of the statement of profit and loss for the year. There is no impact on the total equity.

(v) Under Ind AS, all items of income and expenses recognised in a period should be included in the statement of profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expenses that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans and tax effects thereon. The concept of other comprehensive income did not exist under the Previous GAAP.

c. Recent accounting pronouncements

Standards issued but not yet effective

In March, 2018 the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendments Rules, 2018, notifying Ind AS 115, Revenue from Contract with Customers, Appendix B to Ind AS 21, Foreign Currency transactions and advance consideration and amendments to certain other standards. These amendments are applicable to the Company from 1st April, 2018. The Company will be adopting the amendments from their effective date.

1) Ind AS 115, Revenue from Contract with Customers :

Ind AS 115 supersedes Ind AS 11, Construction Contracts and Ind AS 18, Revenue. Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with customers. The principle of Ind AS 115 is that an entity should recognize revenue that demonstrates the transfer of promised goods and services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard can be applied retrospectively to each prior reporting period presented or can be applied retrospectively with recognition of cumulative effect of contracts that are not completed contracts at the date of initial application of the standard.

2) **Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration:**

The Appendix clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary liability arising from the payment or receipts in advance consideration towards such assets, expenses or income. If there are multiple payments or receipts in advance, then an entity must determine transaction date for each payment or receipts of advance consideration.

The Company is in the process of making an assessment of these amendments.

d. Reconciliations between previous GAAP and Ind AS

The following reconciliations provide the explanations and quantification of the differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

(i) Reconciliation of equity as reported under previous GAAP to Ind AS;

(ii) Reconciliation of profit or loss and total comprehensive income as reported under previous GAAP to Ind AS; and

(iii) Adjustments to statement of cash flows.

RECONCILIATION OF EQUITY AS AT 1ST APRIL, 2016

(₹ in Lakhs)

Particulars	Note No.	Previous GAAP	Adjustments	Ind AS
Assets				
Non-Current Assets				
Property, plant and equipment	1	3,712.19	1,596.90	**5,309.09**
Capital work in progress		175.68	-	**175.68**
Intangible assets		29.09	-	**29.09**
Financial assets		-	-	
Investments		1,393.98	-	**1,393.98**
Loans		784.98	-	**784.98**
Other financial assets	2	83.18	(7.59)	**75.58**
Other non-current assets	2	171.62	4.97	**176.60**
		6,350.72	**1,594.29**	**7,945.00**
Current Assets				
Inventories		2,435.09	-	**2,435.09**
Financial assets				
Investments		-	-	**-**
Trade receivables	3	3,428.51	(260.39)	**3,168.11**
Cash and cash equivalents		2,481.25	-	**2,481.25**
Other bank balances		34.57	-	**34.57**
Loans		5.42	-	**5.42**
Other financial assets		1.51	-	**1.51**
Other current assets	2	1,876.05	6.02	**1,882.07**
		10,262.39	(254.37)	**10,008.02**
Total Assets		**16,613.11**	**1,339.91**	**17,953.02**
EQUITY AND LIABILITIES:				
Equity				
Equity share capital		518.90	-	**518.90**
Other equity	1-7	7,593.26	1,748.63	**9,341.90**
		8,112.16	**1,748.63**	**9,860.79**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings		551.18	-	**551.18**
Other financial liabilities		-	-	**-**
Provisions		25.63	-	**25.63**
Deferred tax liabilities	4	338.21	(83.23)	**254.98**
Other non-current liabilities		-	-	**-**
		915.02	(83.23)	**831.79**
Current liabilities				
Financial Liabilities				
Borrowings	5	3,920.14	(20.15)	**3,899.98**
Trade payables		2,134.26	-	**2,134.26**
Other financial liabilities		306.25	-	**306.25**
Other current liabilities	6	528.97	6.93	**535.90**
Provisions	7	696.31	(312.27)	**384.04**
		7,585.93	(325.49)	**7,260.44**
Total Liabilities		**16,613.11**	**1,339.91**	**17,953.02**

RECONCILIATION OF EQUITY AS AT 31ST MARCH, 2017

(₹ in Lakhs)

Particulars	Note No.	Previous GAAP	Adjustments	Ind AS
Assets				
Non-Current Assets				
Property, plant and equipment	1	4,434.90	1,596.90	**6,031.80**
Capital work in progress		218.19	-	**218.19**
Intangible assets		48.98	-	**48.98**
Financial assets		-	-	
Investments		1,407.51	-	**1,407.51**
Loans		772.48	-	**772.48**
Other financial assets	2	132.81	(5.38)	**127.43**
Other non-current assets	2	256.41	2.63	**259.04**
		7,271.27	1,594.16	**8,865.43**
Current Assets				
Inventories		2,840.93	-	**2,840.93**
Financial assets				
Investments		-	-	**-**
Trade receivables	3	3,549.83	(584.89)	**2,964.94**
Cash and cash equivalents		1,946.19	-	**1,946.19**
Other bank balances		39.74	-	**39.74**
Loans		3.49	-	**3.49**
Other financial assets		1.47	-	**1.47**
Other current assets	2	2,446.34	2.43	**2,448.78**
		10,828.00	(582.46)	**10,245.54**
Total Assets		**18,099.27**	**1,011.70**	**19,110.97**
EQUITY AND LIABILITIES:				
Equity				
Equity share capital		518.90	-	**518.90**
Other equity	1-6	8,425.38	1,238.78	**9,664.16**
		8,944.28	1,238.78	**10,183.05**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings		693.13	-	**693.13**
Other financial liabilities		-	-	**-**
Provisions		37.96	-	**37.96**
Deferred tax liabilities	4	418.11	(198.35)	**219.76**
Other non-current liabilities		-	-	**-**
		1,149.20	(198.35)	**950.85**
Current liabilities				
Financial Liabilities				
Borrowings	5	5,117.42	(12.17)	**5,105.25**
Trade payables		1,639.52	-	**1,639.52**
Other financial liabilities		380.46	-	**380.46**
Other current liabilities	6	433.91	(16.56)	**417.35**
Provisions		434.48	-	**434.48**
		8,005.80	(28.73)	**7,977.06**
Total Liabilities		**18,099.27**	**1,011.70**	**19,110.97**

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

(₹ in Lakhs)

Particulars	Note No.	Previous GAAP	Adjustments	Ind AS
REVENUE:				
Revenue from operations (net of excise duty)		14,136.76	-	14,136.76
Other income	2	296.75	(12.12)	284.62
		-	-	-
Total Revenue		**14,433.51**	**(12.12)**	**14,421.39**
EXPENSES:				
Cost of materials consumed		4,033.41	-	4,033.41
Purchases of stock-in-trade		1,208.85	-	1,208.85
Changes in inventories		(318.51)	-	(318.51)
Employee benefits expenses	3	1,172.90	(3.71)	1,169.20
Finance costs	4	492.29	7.98	500.27
Depreciation and amortisation expenses		482.76	-	482.76
Other expenses	2,5	6,041.39	309.16	6,350.55
Total Expenses		**13,113.09**	**313.43**	**13,426.53**
Profit before tax		**1,320.42**	**(325.56)**	**994.86**
Tax expenses				
Current tax		400.00	-	400.00
Earlier years' tax		8.41	-	8.41
Deferred tax	7	79.90	(119.57)	(39.67)
Profit for the year		**832.11**	**(205.99)**	**626.12**
Other Comprehensive income				
Items that will not be reclassified to profit or loss				
a. Remeasurements of defined benefit plans	3	-	12.86	12.86
b. Tax impacts on above	7	-	(4.45)	(4.45)
Items that may be reclassified to profit or loss		-	-	
Other comprehensive income for the year		**-**	**8.41**	**8.41**
Total Comprehensive Income for the year		**832.11**	**(197.59)**	**634.53**

NOTES TO RECONCILIATION OF EQUITY AND STATEMENT OF PROFIT AND LOSS

1 The Company has considered fair value for property, viz. land as on transition date, i.e. 1st April 2016 with impact of ₹ 1,596.90 lakhs in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves.

2 Under Ind AS, security deposits are valued at present value as compared to being carried at cost in the previous GAAP. This adjustment includes the difference between the book value and the present value of an interest free security deposits or security deposits below market rate given to subsidiary companies. The interest on the present value of this loan is recognized over the tenure of the loan using the EIR method.

3 Under Ind AS, the Company recognized the provision for expected credit loss as per the Expected Credit Loss (ECL) policy of the Company as set out in accordance with Ind AS 101. Differences in the provisions are adjusted under trade receivables.

4 Consequential tax impact of the other Ind AS transitional adjustments lead to temporary timing differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or through comprehensive income.

5 Under Ind AS, loans are valued at present value as compared to being carried at cost in the previous GAAP. This adjustment includes the difference between the book value and the present value of an interest free loan or loan below market rate taken from a wholly owned subsidiary. The interest on the present value of this loan is recognized over the tenure of the loan using the EIR method.

6 The Company recognizes the cost related to its post employment defined benefit plan on an actuarial basis both under previous GAAP and Ind AS. Under previous GAAP, entire cost including actuarial gains and losses and return on planned assets are charged to profit or loss. Under Ind AS, the actuarial gains and losses and returns on planned assets are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income.

7 Under the previous GAAP, dividends proposed by the Board of Directors after the balance sheet date but before the approval of the financial statements by the shareholders were considered as adjusting events. Accordingly, provision for proposed dividend was recognized as liability. Under Ind AS, such dividends are recognized when the same is approved by the shareholders in the general meeting. Accordingly, the liability of proposed dividend and dividend distribution tax thereon, included under provisions has been reversed with corresponding adjustment to retained earnings.

8 There are no material adjustments of transition to the statement of cash flows to conform to Ind AS presentation for the year ended 31st March, 2017.

Note 2

Property, plant and equipment

(₹ in Lakhs)

Particulars	Land	Buildings	Plant & Equipment	Mould & Dies	Office Equipment	Furniture Fixtures	Vehicles	Total
Gross carrying value								
As at 1st April, 2016	**2,004.06**	**1,177.98**	**1,107.12**	**3,519.38**	**256.66**	**355.51**	**300.51**	**8,721.23**
Additions	-	195.61	273.92	420.22	43.29	262.28	1.38	1,196.70
Disposals	-	-	-	-	-	-	-	-
As at 31st March, 2017	**2,004.06**	**1,373.59**	**1,381.04**	**3,939.59**	**299.95**	**617.80**	**301.90**	**9,917.93**
Additions	340.87	119.91	299.15	932.56	31.33	96.81	15.45	1,836.08
Disposals	-	-	(5.81)	-	-	-	-	(5.81)
As at 31st March, 2018	**2,344.93**	**1,493.51**	**1,674.38**	**4,872.16**	**331.28**	**714.60**	**317.35**	**11,748.20**
Accumalated depreciation								
As on 1st April, 2016	**-**	**197.91**	**699.50**	**1,962.31**	**189.66**	**169.17**	**193.58**	**3,412.14**
Depreciation charged	-	34.42	84.73	217.34	45.86	53.70	37.94	473.99
Disposals	-	-	-	-	-	-	-	-
As at 31st March, 2017	**-**	**232.33**	**784.23**	**2,179.65**	**235.53**	**222.87**	**231.52**	**3,886.13**
Depreciation charged	-	45.35	96.08	307.76	55.75	96.68	20.48	622.11
Disposals	-	-	(5.52)	-	-	-	-	(5.52)
As at 31st March, 2018	**-**	**277.68**	**874.79**	**2,487.41**	**291.28**	**319.55**	**252.00**	**4,502.72**
Net carrying value								
As at 1st April, 2016	**2,004.06**	**980.07**	**407.62**	**1,557.07**	**67.00**	**186.34**	**106.93**	**5,309.09**
As at 31st March, 2017	**2,004.06**	**1,141.26**	**596.81**	**1,759.95**	**64.42**	**394.93**	**70.37**	**6,031.80**
As at 31st March, 2018	**2,344.93**	**1,215.83**	**799.58**	**2,384.75**	**40.00**	**395.05**	**65.35**	**7,245.48**
Capital Work in Progres								
As at 1st April, 2016	-	51.22	1.63	122.83	-	-	-	**175.68**
As at 31st March, 2017	-	41.21	37.81	93.36	-	45.81	-	**218.19**
As at 31st March, 2018	-	43.00	54.19	114.98	-	-	-	**212.17**

Note: For property, plant and equipment existing as on the date of transition to Ind As, i.e. April 1, 2016, the Company has used Indian GAAP carrying value as deemed costs except for land, which is measured at fair value as deemed cost.

Note 3

Intangible assets

(₹ in Lakhs)

Particulars	Design & Property Rights	Computer Software	Total
Gross carrying value			
As at 1st April, 2016	**18.22**	**56.57**	**74.79**
Additions	-	28.66	28.66
As at 31st March, 2017	**18.22**	**85.23**	**103.45**
Additions	-	-	-
Disposals	-	-	-
As at 31st March, 2018	**18.22**	**85.23**	**103.45**
Accumalated depreciation			
As on 1st April, 2016	**3.64**	**42.05**	**45.70**
Depreciation charged	1.82	6.95	8.77
Disposals	-	-	-
As at 31st March, 2017	**5.47**	**49.00**	**54.47**
Depreciation charged	1.82	-	1.82
Disposals	-	-	-
As at 31st March, 2018	**7.29**	**49.00**	**56.29**
Net carrying value			
As at 1st April, 2016	**14.58**	**14.52**	**29.09**
As at 31st March, 2017	**12.75**	**36.23**	**48.98**
As at 31st March, 2018	**10.93**	**36.23**	**47.16**

Note 4

Non-current investment

(₹ in Lakhs)

Particulars	31st March 2018	31st March 2017	1st April 2016
a. Investments valued at cost, fully paid up			
Investments in subsidiaries in India			
Acrysil Steel Limited 45,98,000 equity shares of ₹ 10 each fully paid-up (extent of holding: 84.99%)	459.80	459.80	459.80
Acrysil Appliances Limited 10,00,000 equity shares of ₹ 10 each fully paid-up (extent of holding: 100.00%)	100.00	100.00	100.00
Sternhagen Bath Private Limited 84,900 equity shares of ₹ 10 each fully paid-up (extent of holding: 84.90%)	8.49	8.49	8.49
	568.29	**568.29**	**568.29**
Investments in subsidiaries outside India			
Acrysil Gmbh 9 equity shares of Euro 25,000 each (extent of holding: 100.00%)	171.48	171.48	171.48
Acrysil UK Limited 6,90,001 equity shares of GBP 1 each (extent of holding: 100.00%)	667.74	667.74	654.21
	839.22	**839.22**	**825.69**
Total non-current investments	**1,407.51**	**1,407.51**	**1,393.98**
Aggregate amount of qouted investments	**-**	**-**	**-**
Market value of qouted investments	**-**	**-**	**-**
Aggregate amount of unqouted investments	**1,407.51**	**1,407.51**	**1,393.98**

Note5

Loans

(₹ in Lakhs)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Unsecured, considered good						
Loan to subsidiary companies	881.94	772.48	784.98	-	-	-
Employee loans	-	-	-	5.47	3.49	5.42
Total loans	**881.94**	**772.48**	**784.98**	**5.47**	**3.49**	**5.42**

Particulars of loans and advances in the nature of loans as required by regulation 34(3) and 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(₹ in Lakhs)

Name of the entity	Outstanding Balances			Maximum Balance outstanding during the year	
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017
Subsidiaries:					
Acrysil Steel Limited	451.94	418.19	384.44	451.94	418.19
Acrysil Gmbh	180.39	145.96	149.76	180.39	145.96
Acrysil UK Limited	249.61	208.33	250.78	249.61	256.26
	881.94	**772.48**	**784.98**		

Note 6

Other financial assets

(₹ in Lakhs)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Security deposits	143.33	127.43	75.58	-	-	-
Interest receivables	-	-	-	0.18	1.47	1.51
Total other financial assets	**143.33**	**127.43**	**75.58**	**0.18**	**1.47**	**1.51**

Note 7
Other assets

(₹ in Lakhs)

Particulars	Non-Current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Trade advances to suppliers	-	-	-	343.88	356.42	227.02
Capital advances	264.86	256.41	171.62	-	-	-
Advances to staff	-	-	-	37.93	20.77	16.74
Prepaid expenses	-	2.63	4.97	26.98	38.65	30.90
Claims receivables	-	-	-	1,012.25	879.19	715.41
Input credit receivables	-	-	-	1,365.20	1,123.17	846.46
Other advances	-	-	-	25.28	30.57	45.54
Total other assets	**264.86**	**259.04**	**176.60**	**2,811.52**	**2,448.78**	**1,882.07**
Trade advances:						
- To subsidiary companies	-	-	-	23.35	21.05	38.93
- To companies or firms in which some of the directors are interested	-	-	-	4.80	4.20	4.80

Note 8
Inventories

(₹ in Lakhs)

Particulars	31st March 2018	31st March 2017	1st April 2016
Stores & spares	43.08	70.12	65.30
Stock-in-trade	756.71	561.57	661.34
Raw materials	253.77	357.28	306.46
Finished goods	681.46	614.28	566.44
Semi finished goods	1,134.45	778.50	408.05
Bought out items	307.00	305.82	267.06
Packing materials	140.28	153.37	160.44
Total inventories	**3,316.76**	**2,840.93**	**2,435.09**

Note 9

Trade receivables

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	31st March 2018	31st March 2017	1st April 2016
Trade receivables	4,618.32	3,549.83	3,428.51
Less: Provision for doubtful debts	(594.36)	(584.89)	(260.39)
Total trade receivables	**4,023.96**	**2,964.94**	**3,168.11**
Above includes due from related parties			
- Subsidiaries	440.29	168.98	219.22

Note 10

Cash and cash equivalents

(₹ in Lakhs)

Particulars	31st March 2018	31st March 2017	1st April 2016
Balances with banks	96.29	40.89	202.23
Short term deposits*	1,396.94	1,866.58	2,260.66
Cash on hand	39.66	38.73	18.36
Total cash and cash equivalents	**1,532.88**	**1,946.19**	**2,481.25**

* includes ₹ 858.67 lakhs (₹ 809.69 lakhs) under lien with banks against various credit facilities

Note 11

Other bank balances

(₹ in Lakhs)

Particulars	31st March 2018	31st March 2017	1st April 2016
Dividend accounts	40.11	39.74	34.57
Other term deposits	-	-	-
Total other bank balances	**40.11**	**39.74**	**34.57**

Note 12

Equity share capital

(₹ in Lakhs)

Particulars	31st March 2018	31st March 2017	1st April 2016
Authorised			
80,00,000 equity shares of ₹ 10 each	800.00	800.00	800.00
	800.00	**800.00**	**800.00**
Issued, Subsribed and Paid up			
51,88,976 equity shares of ₹ 10 each	518.90	518.90	518.90
Total equity share capital	**518.90**	**518.90**	**518.90**

Equity shares issued as fully paid-up bonus shares or otherwise than by cash during the preceding five years: 14,86,000

Shares held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Nos.	% of holding	Nos.	% of holding	Nos.	% of holding
Chirag Parekh	16,60,946	32.01	16,60,946	32.01	16,60,946	32.01
Schock Gmbh	4,52,400	8.72	4,52,400	8.72	4,52,400	8.72
Ashish Agrawal	2,21,240	4.26	4,42,480	8.53	-	-

Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a face value of ₹ 10 each ranking pari pasu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid to the shareholders.

Note 13
Other equity

(₹ in Lakhs)

Particulars	31st March 2018	31st March 2017	1st April 2016
Capital reserve			
Balance at the beginning of the year	25.20	25.20	
Add: transferred from retained earnings	-	-	
Balance at the end of the year	25.20	25.20	25.20
General reserve			
Balance at the beginning of the year	3,400.00	3,100.00	
Add: transferred from retained earnings	200.00	300.00	
Balance at the end of the year	3,600.00	3,400.00	3,100.00
Securities premium account	**3,164.09**	**3,164.09**	**3,164.09**
Retained earnings			
Balance at the beginning of the year	3,065.93	3,052.08	
Profit for the year	641.42	626.12	
Appropriations			
Transfer to general reserve	(200.00)	(300.00)	
Dividend	(259.45)	(259.45)	
Dividend distribution tax	(52.82)	(52.82)	
Balance at the end of the year	3,195.08	3,065.93	3,052.08
Other components of equity			
Remeasurement of defined benefit plans (net of tax)	2.06	8.94	0.54
	2.06	8.94	0.54
Total other equity	**9,986.42**	**9,664.16**	**9,341.90**

Capital reserve: This represents capital grants received in the past years.

General reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve puruant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under Companies Act, 2013.

Securities premium account: Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

Retained earnings: Retained earnings are the profits that the Company has earned till date, less transfers to general reserve, dividends or other distributions paid to shareholders.

Net gain/(loss) on fair value of defined benefit plans: The Company has recognised remeasurement gains/(loss) on defined benefit plans in OCI. These changes are accumalated within the OCI reserve within other equity. The Company transfers amount from this reserve to retained earning when the relevant obligations are derecognized.

Note 14
Borrowings

(₹ in Lakhs)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Secured						
Term loans from banks	1,100.60	618.13	263.18	-	-	-
Working capital finance from banks	-	-	-	5,955.74	5,017.42	3,820.14
	1,100.60	618.13	263.18	5,955.74	5,017.42	3,820.14
Unsecured						
Term loans from related parties	-	75.00	288.00	87.83	87.83	79.85
	-	75.00	288.00	87.83	87.83	79.85
Total borrowings	**1,100.60**	**693.13**	**551.18**	**6,043.57**	**5,105.25**	**3,899.98**

Note: Term loans from banks are secured by first hypothecation charge on entire movable fixed assets of the Company, both present & future, on pari-passu basis, further secured by the first pari-passu charge on immovable properties of the Company and personal guarantee of one of the directors of the Company. Term loans for vehicles are against hypothication of vehicles.

Working capital finance from banks 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 vehicles) both present and future and personal guarantee of one of the directors of the Company.

Note 15
Other financial liabilities

(₹ in Lakhs)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Current maturities of long-term debt	-	-	-	420.93	307.09	215.99
Unclaimed dividend	-	-	-	40.11	39.74	34.57
Interest accrued and due on borrowings	-	-	-	8.78	-	-
Deposits from distributors and others	-	-	-	33.45	33.63	55.70
Total other financial liabilities	**-**	**-**	**-**	**503.28**	**380.46**	**306.25**

Note 16
Provisions

(₹ in Lakhs)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Provision for leave encashment	35.27	37.96	25.63	7.19	7.33	5.29
Provision for income tax (refer note no. 16.1)	-	-	-	144.41	397.40	351.02
Provision for gratuity	-	-	-	-	-	-
Provision for bonus	-	-	-	28.82	29.76	27.73
Total provisions	**35.27**	**37.96**	**25.63**	**180.43**	**434.48**	**384.04**

Note 16.1
Income tax assets (net)

(₹ in Lakhs)

Particulars	31st March 2018	31st March 2017	1st April 2016
Income tax assets (net)			
The following table provides the details of income tax assets and liabilities :			
Current income tax liabilities	1,064.74	1,122.32	923.47
Income tax assets	920.32	724.92	572.45
Net balance	**144.41**	**397.40**	**351.02**
The gross movement in the current tax asset / (liability)			
Net current income tax asset at the beginning	397.40	351.02	
Income tax paid (net of refunds)	(480.71)	(362.03)	
Current income tax expense	227.72	408.41	
Income tax on other comprehensive income	-	-	
Net current income tax asset at the end	144.41	397.40	
A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income tax is as below:			
Profit before tax	978.84	994.86	
Applicable income tax rate	34.61%	34.61%	
	338.76	344.30	
Effect of expenses/depreciation for tax purpose (net)	(129.76)	55.70	
Effect of income not considered for tax purpose	-	-	
	(129.76)	55.70	
Income tax expense charged to the Statement of Profit and Loss	**209.00**	**400.00**	

Note 17

Deferred tax liabilities

(₹ in Lakhs)

Particulars	31st March 2018	31st March 2017	1st April 2016
Deferred tax liabilities / (assets)			
On account of timing differences in			
Depreciation on property, plant & equipment	560.67	439.25	355.28
Provision for doubtful debts	(219.98)	(198.38)	(83.25)
Disallowances u/s 40(a) and 43B of the Income Tax Act	(14.62)	(21.11)	(17.04)
	326.07	**219.76**	**254.98**

Note 18

Other Liabilities

(₹ in Lakhs)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Advances from customers	-	-	-	149.62	212.48	351.35
Statutory liabilities	-	-	-	46.35	56.16	55.81
Other liabilities	-	-	-	122.45	148.71	128.75
Total other liabilities	**-**	**-**	**-**	**318.42**	**417.35**	**535.90**

Note 19

Trade payables

(₹ in Lakhs)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Trade payables	-	-	-	2,920.37	1,639.52	2,134.26
Total trade payables	**-**	**-**	**-**	**2,920.37**	**1,639.52**	**2,134.26**

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to the amounts unpaid as at the year end together with interest paid/payable under the said Act have not been given.

Note 20

Revenue from operations

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Sale of products		
Export sales	10,306.05	9,997.60
Domestic sales (net of excise duty) *	4,617.38	3,823.37
	14,923.43	**13,820.97**
Other operating revenue		
Export incentives & credits	456.94	315.79
*since excise duty is replaced by GST w.e.f. 1st July 2017, excise duty as applicable for the current period as well as for the previous year is netted out from the sales to make the figures comparable.		
Total revenue from operations	**15,380.37**	**14,136.76**

Note 21

Other income

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Interest receipts	151.67	206.71
Gain on foreign currency fluctuation	212.89	29.40
Insurance claim receipts	9.92	27.25
Profit on sale of property, plant & equipments (net)	3.21	-
Sundry balances written back	-	10.77
Miscellaneous income	22.50	21.27
Total other income	**400.19**	**295.40**

Note 22

Cost of materials consumed

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Opening stock	357.28	306.46
Add: Purchases	4,174.37	3,030.24
	4,531.65	3,336.70
Less: Closing stock	(253.77)	(357.28)
Bought out items	1,048.74	1,053.99
Total cost of materials consumed	**5,326.62**	**4,033.41**

Note 23

Changes in inventories

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Closing Stock		
Finished goods	681.46	614.28
Stock-in-trade	756.71	561.57
Semi finished goods	1,134.45	778.50
	2,572.62	1,954.34
Opening Stock		
Finished goods	614.28	566.44
Stock-in-trade	561.57	661.34
Semi finished goods	778.50	408.05
	1,954.34	1,635.83
Changes in inventories	**(618.28)**	**(318.51)**

Note 24

Employee benefit expenses

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Salaries, wages, bonus, and allowances	1015.45	936.84
Directors' remuneration	170.32	113.84
Contribution to provident fund and other welfare funds	53.22	78.98
Staff welfare expenses	51.87	39.53
Total employee benefit expenses	**1,290.85**	**1,169.20**

Note 25

Finance costs

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Interest		
Banks	474.80	384.09
Income tax	13.00	30.00
Others	25.58	44.97
	513.38	459.06
Other borrowing costs	36.47	41.21
Total finance costs	**549.85**	**500.27**

Note 26

Depreciation and amortisation expenses

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Depreciation on tangible assets	622.11	473.99
Depreciation on intangible assets	1.82	8.77
Total depreciation and amortisation	**623.93**	**482.76**

Note 27

Other expenses

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Manufacturing expenses		
Power & fuel	439.89	393.80
Machinery repairs and maintenance	55.59	73.41
Packing materials and expenses	1,600.74	1,442.61
Stores and spares	209.34	237.27
Other expenses	611.09	514.33
	2,916.66	**2,661.42**
Selling and distribution expenses		
Sales commission	82.04	90.80
Advertisement and business promotion	659.35	713.95
Export freight and insurance	947.34	771.22
Other selling expenses	293.41	256.63
	1,982.13	**1,832.60**
Administrative and other expenses		
Rent	237.87	194.74
Rates & taxes	7.42	2.40
Traveling expenses	468.61	556.25
Postage and telephone expenses	82.98	67.79
Printing and stationery expenses	27.08	27.08
Insurance premiums	28.41	32.53
Building and other repairs	68.64	117.56
Bank discount, commission and other charges	77.62	83.21
Legal and professional fees	226.70	182.25
Payment to auditors	12.75	8.55
Directors sitting fees	6.90	7.85
Corporate social responsibility expenses	26.23	23.70
Donations	1.05	5.03
Bad debts and provision for doubtful debts	9.96	324.50
General expenses	203.91	233.85
	1,486.13	**1,867.30**
Total other expenses	**6,384.93**	**6,361.32**
Expenditure towards Corporate Social Responsibility (CSR) activities		
Gross amount required to be spent by the Company during the year	24.89	23.10
Amount spent in cash during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	26.23	23.70
	26.23	**23.70**
Payments to auditors *		
Audit fees (including quarterly review)	8.25	5.75
Tax audit fees	1.50	1.00
Other services	3.00	1.80
* includes payments to erstwhile auditors	**12.75**	**8.55**

Note 28

Earning per share

Particulars	2017-2018	2016-2017
Profit for the year (₹ in lacs)	641.42	626.12
Weighted average number of shares (Nos)	51,88,976	51,88,976
Earnings per share (Basic and diluted) ₹	12.36	12.07
Face value per share ₹	10.00	10.00

Note 29

Fair value measurement

Financial Instruments by Category

(₹ in Lakhs)

Particulars	31st March 2018			31st March 2017			1st April 2016		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets									
Investments	-	-	1,407.51	-	-	1,407.51	-	-	1,393.98
Trade receivables	-	-	4,023.96	-	-	2,964.94	-	-	3,168.11
Loans	-	-	887.41	-	-	775.96	-	-	790.40
Other financial assets	-	-	143.52	-	-	128.90	-	-	77.10
Cash and cash equivalents	-	-	1,532.88	-	-	1,946.19	-	-	2,481.25
Other bank balances	-	-	40.11	-	-	39.74	-	-	34.57
Total financial assets	**-**	**-**	**8,035.39**	**-**	**-**	**7,263.26**	**-**	**-**	**7,945.40**
Liabilities									
Borrowings	-	-	7,144.17	-	-	5,798.37	-	-	4,451.16
Trade payables	-	-	2,920.37	-	-	1,639.52	-	-	2,134.26
Other financial liabilities	-	-	503.28	-	-	380.46	-	-	306.25
Total financial liabilities	**-**	**-**	**10,567.82**	**-**	**-**	**7,818.35**	**-**	**-**	**6,891.67**

Note 30

Financial risk management

The Company's activities expose it to credit risk, liquidity risk and market risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets and trade receivables	Credit ratings aging analysis, credit evaluation	Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days
Liquidity Risk	Other liabilities	Maturity analysis	Maintaining sufficient cash/ cash equivalents and marketable securities
Market Risk	Financial assets and liabilities not denominated in INR	Sensitivity analysis	Constant evaluation and proper risk management policies

The Board provides guiding principles for overall risk management as well as policies covering specific areas such as foreign exchange risk, credit risk and investment of surplus liquidity.

A. Credit Risk

Credit risk referes to the risk of a counter party default on its contractual obligation resulting into a financial loss to the Company. The maximum exposure of the financial assets represents trade receivables and receivables from group companies and others.

In respect of trade receivables, the Company uses a provision matrix to compute the expected credit loss allowances for trade recivables in accordance with the excepcted credit loss (ECL) policy of the Company. The Company regulary reviews trade receivables and necessary provisions, whenever required , are made in the financial statements.

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet its commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial assets quickly at close to its fair value.

The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forcast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Contractual maturities of significant financial liabilities are as follows :

(₹ in Lakhs)

Particulars	Less than or equal to one year	more than one year	Total
As on 31st March 2018			
Borrowings	6,043.57	1,100.60	7,144.17
Trade payables	2,920.37	-	2,920.37
Other financial liabilities	503.28	-	503.28
As on 31st March 2017			
Borrowings	5,105.25	693.13	5,798.37
Trade payables	1,639.52	-	1,639.52
Other financial liabilities	380.46	-	380.46
As on 1st April 2016			
Borrowings	3,899.98	551.18	4,451.16
Trade payables	2,134.26	-	2,134.26
Other financial liabilities	306.25	-	306.25

C. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Company has several balances in foreign currency and consequently, the Company is exposed to foreign exchange risk. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

b) Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in Lakhs)

Particulars	Increase/decrease in basis points	Effect of profit before tax
March 31, 2018	+100	71.44
	-100	(71.44)
March 31, 2017	+100	57.98
	-100	(57.98)

Company's exposure to foreign currency risk at the end of each reporting period is as under:

c) Exposure in foreign currency -Hedged

(in Lakhs)

Category	31st March 2018	31st March 2017	1st April 2016
Option Contract - Buy			
USD	2.50	-	5.25
Option Contract - Sell	-	-	-
USD	-	0.50	-

d) Exposure in foreign currency - Unhedged

(in Lakhs)

Currency	31st March 2018	31st March 2017	1st April 2016
Receivables			
USD	25.05	19.41	17.67
EURO	13.33	12.35	16.60
GBP	6.72	4.74	4.86
Payables			
USD	27.04	23.96	20.31
EURO	11.58	12.49	15.58
GBP	2.58	1.70	0.70

e) Foreign currency sensitivity

The Company is mainly exposed to changes in USD, GBP and EURO. The below table demostrates the sentivity to a 5% increase or decrease in the USD, GBP and EURO against INR, with all other variables held constant. The sentivity analysis is prepared on the the net unhedged exposure of the Company as at reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

(in Lakhs)

Particulars	Currency	Change in rate	Effect of profit before tax
March 31, 2018	USD	+5%	(6.48)
	USD	-5%	6.48
March 31, 2017	USD	+5%	(14.78)
	USD	-5%	14.78
March 31, 2018	GBP	+5%	18.91
	GBP	-5%	(18.91)
March 31, 2017	GBP	+5%	12.29
	GBP	-5%	(12.29)
March 31, 2018	EURO	+5%	7.07
	EURO	-5%	(7.07)
March 31, 2017	EURO	+5%	(0.51)
	EURO	-5%	0.51

Note 31

Capital management

The Company's capital management objective is to maximise the total shareholder returns by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the company.

The following table summarises the capital of the Company:

(₹ in Lakhs)

Particulars	As at		
	31st March 2018	31st March 2017	31st March 2016
Total debt	7,565.11	6,105.46	4,667.15
Total equity	10,505.32	10,183.05	9,860.79
Total debt to equity ratio	0.72	0.60	0.47

Dividends

(₹ in Lakhs)

Dividends recognised in the financial statements	31st March 2018	31st March 2017
Final dividend for the year ended 31st March 2016 of ₹ 5 per equity share	-	259.45
Final dividend for the year ended 31st March 2017 of ₹ 5 per equity share	259.45	-
Dividends not recognised in the financial statements	**-**	**-**
Directors have recommended the payment of final dividend of ₹ 5 per share. The proposed dividend is subject to the approval of the shareholders in the ensuing general meeting	259.45	-

Note 32

Contingent Liabilities

(₹ in Lakhs)

No.	Particulars	31st March 2018	31st March 2017	31st March 2016
1	Guarantees to banks against credit facilities extended to Subsidiary Companies	2,115.04	2,652.40	2,354.00
2	In respect of disputed excise duty	1.10	1.10	1.10
3	In respect of disputed custom duty	41.54	41.54	41.54

Note 33

Employee benefits

Funded Scheme - Gratuity

Liability for employee gratuity has been determined by an actuary, appointed for the purpose, in confirmity with the principles set out in the Indian Accounting Standard 19 the details of which are as hereunder. The Company makes contributions to approved gratuity fund.

(₹ in Lakhs)

Particulars	31st March 2018	31st March 2017	31st March 2016
Amount recognised in balance sheet			
Present value of funded defined benefit obligation	118.81	94.25	
Fair value of plan assets	114.68	95.11	
Net unfunded obligation	**4.13**	**(0.86)**	**11.15**
Expense recognised in the statement of profit and loss			
Current service cost	11.45	11.00	
Expected return on plan assets	-	-	
Interest on net defined benefit asset	(0.06)	0.89	
Total expense charged to profit and loss Account	**11.39**	**11.89**	
Amount recorded as other comprehensive income			
Opening amount recognised in OCI outside profit & loss Account	(13.67)	(0.82)	
Remeasurements during the period due to:			
Return on plan assets	9.40	1.04	
Actual (gain)/loss on obligation for the period	0.88	(13.90)	
Closing amount recognised in OCI outside profit & loss account	**(3.40)**	**(13.67)**	**(0.82)**
Reconciliation of net liability/(asset)			
Opening net defined benefit liability/(asset)	**(0.86)**	**11.15**	
Expense charged to profit and loss account	11.39	11.89	
Amount recognised outside profit and loss account	10.28	(12.86)	
Employer contributions	(16.68)	(11.04)	
Closing net defined benefit liability/(asset)	**4.13**	**(0.86)**	**11.15**
Movement in benefit obligation			
Opening of defined benefit obligation	**94.25**	**91.16**	
Current service cost	11.45	11.00	
Interest on defined benefit obligation	6.79	7.29	
Acturial loss/(gain) arising from change in financial assumptions	(7.27)	(7.26)	
Benefits paid	(3.09)	(1.30)	
Acturial loss/(gain) on obligation -Due to Experience	16.67	(6.64)	
Closing of defined benefit obligation	**118.81**	**94.25**	**91.16**
Movement in plan assets			
Opening fair value of plan assets	**95.11**	**80.01**	
Actual return on plan assets excluding interest on plan assets	(0.88)	(1.04)	
Interest income	6.85	6.40	
Contributions by employer	16.68	11.04	
Benefits paid	(3.09)	(1.30)	
Closing of defined benefit obligation	**114.68**	**95.11**	**80.01**
Principal acturial assumptions			
Discount Rate	7.83	7.20	8.00
Salary escalation rate p.a.	7.83	7.20	8.00
Future salary increase	7.00	5.50	7.00
Rate of employee turnover	2.00	2.00	3.00

Sensitivity analysis for significant assumption is as shown below:

(₹ in Lakhs)

No.	Particulars	Sensitivity level	31st March 2018	31st March 2017
1	Discount Rate	1% Increase	(10.21)	(8.32)
		1% Decrease	11.88	9.67
2	Salary	1% Increase	11.86	9.74
		1% Decrease	(10.38)	(8.51)
3	Employee Turnover	1% Increase	0.43	1.00
		1% Decrease	(0.52)	(1.16)

The following are the expected future benefit payments for the defined benefit plan:

(₹ in Lakhs)

No.	Particulars	31st March 2018	31st March 2017
1	Within the next 12 months (next annual reporting period)	7.30	3.21
2	Between 2 and 5 years	28.90	21.53
3	Beyod 5 years	263.01	195.05

Note 34

Disclosure as required by the Ind AS 17, "Leases" as specified in the companies (Accounting Standard) rules 2015 (as amended) are given below :

a) The aggregate lease rentals payable are charged to the Statement of Profit & Loss as Rent in Note 27.

b) The Company has taken properties on operating lease. The lease rentals are payable by the Company on a monthly or quarterly basis.

Note 35

As per Ind AS 24, Disclosure of transactions with related parties (as identified by the management) as defined in Ind AS are gien below:

Sr No.	Particulars	Country of incorporation
	(i) Subsidiaries Companies	
1	Acrysil Appliances Limited	India
2	Acrysil Steel Limited	India
3	Acrysil Gmbh	Germany
4	Acrysil UK Limited	UK
5	Home Style Products Limited	UK
6	Sternhagen Bath Private Limited	India
	(ii) Associates	
7	Acrycol Minerals Limited	India
8	Meccanica Plast Private Limited	India
	(iii) Key Managerial Personnel	
9	Mr. Ashwin M Parekh	
10	Mr. Chirag A Parekh	
11	Dr. Sonal V Ambani	
12	Mr. Jagdish R Naik	
13	Mr. Ajit R Sanghavi	
14	Mr. Pradeep H Gohil	
15	Mr. Arjun S Handa (upto 22nd August, 2016)	
16	Mr. Damodar H Sejpal	
17	Mr. Anand H Sharma	

Note 35A

(₹ in Lakhs)

Nature of transaction	Relationship	Year ended 31st March 2018	Year ended 31st March 2017
Subsidiary Companies and Associates			
1. Sales of materials			
Homestyle Products Limited	Subsidiary	1,025.67	660.63
Acrysil Steel Limited	Subsidiary	160.21	-
Acrysil Gmbh	Subsidiary	118.74	2.15
Total...		**1,304.62**	**662.78**
2. Commission			
Acrysil Gmbh	Subsidiary	**64.65**	**75.65**
3. Purchase of materials			
Acrysil Steel Limited	Subsidiary	267.67	260.19
Acrycol Minerals Limited	Associates	1,041.17	886.38
Total...		**1,308.84**	**1,146.58**
4. Interest received			
Acrysil Gmbh	Subsidiary	10.21	8.26
Acrysil UK Limited	Subsidiary	14.47	9.26
Acrysil Steel Limited	Subsidiary	37.50	37.50
Total...		**62.18**	**55.02**
5. Loan granted			
Acrysil UK Limited	Subsidiary	**-**	**50.84**
Outstanding balances:			
1. Non current loans			
Acrysil Gmbh	Subsidiary	180.39	145.96
Acrysil UK Limited	Subsidiary	249.61	208.33
Acrysil Steel Limited	Subsidiary	451.94	418.19
Total...		**881.94**	**772.48**
2. Other current assets			
Acrycol Minerals Limited	Associate	1.20	0.60
Meccanica Plast Private Limited	Associate	3.60	3.60
Acrysil Steel Private Limited	Subsidiary	18.37	16.07
Sternhagen Bath Private Limited	Subsidiary	0.30	0.30
Acrysil Appliances Limited	Subsidiary	4.68	4.68
Total...		**28.15**	**25.25**
3. Trade Payables			
Acrycol Minerals Limited	Associate	11.09	19.39
Acrysil Steel Limited	Subsidiary	9.49	48.62
Acrysil UK Limited	Subsidiary	-	23.05
Total...		**20.58**	**91.06**

(₹ in Lakhs)

Nature of transaction	Relationship	Year ended 31st March 2018	Year ended 31st March 2017
4. Trade receivables			
Acrysil Steel Limited	Subsidiary	17.60	-
Acrysil Gmbh	Subsidiary	76.69	-
Homestyle Products Limited	Subsidiary	346.00	168.98
Total...		**440.29**	**168.98**
5. Intercorporate loans taken			
Acrysil Appliances Limited	Subsidiary	**87.83**	**87.83**
6. Advances from customers			
Acrysil Gmbh	Subsidiary	**6.17**	**35.74**
Key management personnel and relatives			
1. Remuneration			
Mr. Chirag Parekh	Chaiman & Managing Director	170.32	113.84
Mr. Damodar Sejpal	Company Secretary	13.82	11.92
Mr. Anand Sharma	Chief Financial Officer	31.99	30.39
Total...		**216.12**	**156.15**
2. Professional Fees			
Mr. Ashwin M Parekh	Chairman Emeritus	**28.80**	**28.80**
3. Loan repaid			
Mr. Chirag Parekh	Chairman & Managing Director	**75.00**	**288.00**
4. Loan taken			
Mr. Chirag Parekh	Chaiman & Managing Director	**-**	**75.00**
5. Interest paid			
Mr. Chirag Parekh	Chaiman & Managing Director	2.10	21.43
6. Sitting Fees			
Mr. Jagdish R Naik	Independent Director	1.85	2.00
Mr. Ajit R Sanghavi	Independent Director	2.15	2.15
Mr. Pradeep H Gohil	Independent Director	2.10	2.30
Mr. Arjun Handa	Independent Director	-	0.20
Dr. Sonal Ambani	Independent Director	0.80	1.20
Total...		**6.90**	**7.85**
Outstanding Balances:			
1. Non current borrowings			
Mr. Chirag Parekh	Chaiman & Managing Director	**-**	**75.00**

36. Balances for trade receivables, trade payables and loans and advances are subject to confirmations from the respective parties.

37. All the amounts are stated in Rs. in lakhs, unless otherwise stated.

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

Signatures to Notes 1 to 38

For P A R K & COMPANY
Chartered Accountants
FRN: 116825W

For and on behalf of the Board of Directors

ASHISH DAVE
Partner
Mem. No.170275

CHIRAG PAREKH
Chairman & Managing Director

J R NAIK
Director

Mumbai
May 29, 2018

ANAND SHARMA
Chief Financial Officer

DAMODAR SEJPAL
Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To

The Members of

ACRYSIL LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Acrysil Limited ("the Holding Company") and its wholly-owned subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement for the year then ended and the statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS 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 including other comprehensive income, consolidated cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Act. 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 Ind AS financial statements by the directors of the Holding Company, as aforesaid.

Auditors' Responsibility

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 Ind AS 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 Ind AS financial statements.

We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries referred to below in the Other Matters paragraph, the aforesaid consolidated Ind AS 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 Company as at 31st March 2018 and of the consolidated profit (including other comprehensive income), its consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matters

(a) The consolidated Ind AS financial statements include financial statements of six subsidiaries which reflect total assets of 7031.22 Lakhs as at 31st March, 2018, total revenues of 6057.84 Lakhs and net profit after tax (including other comprehensive income) of

604.69 Lakhs for the year then ended, whose financial statements are audited by other auditors whose reports have been furnished to us by the management and our opinion on consolidated Ind AS financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors.

(b) The financial information of the Group for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April, 2016 included in these consolidated Ind AS financial statements are based on the previously issued consolidated financial statements for the years ended 31st March, 2017 and 31st March, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, as applicable, which were audited by the predecessor auditors, on which they had expressed their unmodified opinion dated 25th May, 2017 and 23rd May, 2016 respectively. The adjustments to those financial statements for the differences in the accounting principles adopted by the Group on transition to the Ind AS have been audited by us.

Our opinion is not modified in respect of these matters.

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 incorporated in India as noted in the "Other Matters" paragraph above, we report, to 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 Ind AS financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS 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 (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act;

e) On the basis of the written representations received from the directors as on 31st March 2018 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 is disqualified as on 31st March 2018, 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 subsidiary companies 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 Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer note no. 31;

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 or its subsidiaries incorporated in India.

For P A R K & COMPANY
Chartered Accountants
FRN: 116825W

Mumbai
May 29, 2018

ASHISH DAVE
Partner
Membership No. 170275

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 Ind AS financial statements of the Company as of and for the year ended 31st March, 2018, we have audited the internal financial controls over financial reporting of Acrysil Limited ("the Holding Company") and its subsidiaries which are companies incorporated in India (the Holding Company and its subsidiaries together referred to as "the Group").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries 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 internal financial controls system over financial reporting of the Company and its subsidiaries incorporated in India.

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 Ind AS 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 Ind AS 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 and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries referred to below in the Other Matters paragraph, the Holding Company and its subsidiaries 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 31st March, 2018, based on the internal control over financial reporting criteria established by the respective companies 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiaries incorporated in India, is based on the corresponding reports of the auditors of these companies. Our opinion is not modified in respect of this matter.

For P A R K & COMPANY
Chartered Accountants
FRN: 116825W

ASHISH DAVE
Partner
Membership No. 170275

Mumbai
May 29, 2018

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2018

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
ASSETS:				
Non-Current Assets				
Property, plant and equipment	2	8,720.75	7,466.32	6,787.42
Capital work in progress	2	212.17	227.91	176.82
Intangible assets	3	49.00	50.82	30.93
Goodwill		2,350.31	2,286.93	2,125.56
Financial assets				
Investments		-	-	-
Loans		-	-	-
Other financial assets	5	147.62	132.51	79.86
Other non-current assets	6	268.11	261.38	184.17
		11,747.96	**10,425.88**	**9,384.76**
Current Assets				
Inventories	7	4,817.23	4,104.19	3,479.63
Financial assets				
Investments		-	-	-
Trade receivables	8	4,814.55	3,817.73	3,993.26
Cash and cash equivalents	9	1,704.77	2,183.48	2,809.25
Other bank balances	10	40.11	39.74	34.57
Loans	4	7.63	3.60	5.42
Other financial assets	5	0.18	1.47	1.51
Other current assets	6	2,846.51	2,697.00	2,246.33
		14,230.99	**12,847.22**	**12,569.96**
Total Assets		**25,978.95**	**23,273.10**	**21,954.72**
EQUITY AND LIABILITIES:				
Equity				
Equity share capital	11	518.90	518.90	518.90
Other equity	12	11,310.91	10,652.93	9,888.92
Non controlling interests		134.33	186.23	214.42
		11,964.14	**11,358.05**	**10,622.24**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	13	1,862.08	2,001.91	2,176.53
Other financial liabilities	14	-	-	-
Provisions	15	41.56	43.31	29.58
Deferred tax liabilities (net)	16	227.50	121.69	133.89
Other non-current liabilities	17	-	-	-
		2,131.14	**2,166.91**	**2,340.00**
Current liabilities				
Financial Liabilities				
Borrowings	13	6,241.87	5,244.14	3,993.71
Trade payables	18	3,789.47	2,627.99	3,291.32
Other financial liabilities	14	1,140.84	835.69	644.37
Other current liabilities	17	392.62	535.38	549.60
Provisions	15	318.87	504.93	513.48
		11,883.67	**9,748.14**	**8,992.49**
Total Liabilities		**25,978.95**	**23,273.10**	**21,954.72**

The accompanying notes are integral part of these financial statements.

As per our report of even date

For P A R K & COMPANY
Chartered Accountants
FRN: 116825W

ASHISH DAVE
Partner
Mem. No.170275

Mumbai
May 29, 2018

For and on behalf of the Board of Directors

CHIRAG PAREKH
Chairman & Managing Director

ANAND SHARMA
Chief Financial Officer

J R NAIK
Director

DAMODAR SEJPAL
Company Secretary

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018

(₹ in Lakhs)

Particulars	Note No.	2017-18	2016-17
REVENUE:			
Revenue from operations (net)	19	19,646.70	18,098.65
Other income	20	348.61	254.07
Total Revenue		**19,995.30**	**18,352.72**
EXPENSES:			
Cost of materials consumed	21	6,223.67	4,771.52
Purchases of traded goods		2,867.55	2,771.74
Changes in inventories	22	(830.29)	(598.07)
Employee benefits expenses	23	1,712.63	1,506.52
Finance costs	24	514.27	1,020.16
Depreciation and amortisation expenses	25	714.44	567.17
Other expenses	26	7,104.59	7,044.92
Total Expenses		**18,306.88**	**17,083.97**
Profit before exceptional items and tax		**1,688.42**	**1,268.75**
Tax expenses			
Current tax	15.1	336.85	472.12
Earlier years' tax		18.72	16.01
Deferred tax		109.15	(16.64)
Profit after tax		**1,223.70**	**797.26**
Profit attributable to non-controlling interest		**(28.61)**	**(71.35)**
Profit for the year		**1,195.08**	**725.91**
Other Comprehensive income			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		(10.09)	12.89
b. Tax impacts on above		3.34	(4.44)
Items that may be reclassified to profit or loss		-	-
c. Exchange differences on foreign currency translation		(218.07)	280.71
Other comprehensive income for the year		**(224.83)**	**289.16**
Total Comprehensive Income for the year		**970.25**	**1,015.07**
Basic and diluted earning per share	**27**	**23.03**	**13.99**
Face value per share		**10.00**	**10.00**

The accompanying notes are integral part of these financial statements.

As per our report of even date

For P A R K & COMPANY
Chartered Accountants
FRN: 116825W

ASHISH DAVE
Partner
Mem. No.170275

Mumbai
May 29, 2018

For and on behalf of the Board of Directors

CHIRAG PAREKH
Chairman & Managing Director

ANAND SHARMA
Chief Financial Officer

J R NAIK
Director

DAMODAR SEJPAL
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2018

A. SHARE CAPITAL

(₹ in Lakhs)

Particulars	31st March 2018	31st March 2017
At the beginning of the year	518.90	518.90
Changes in equity share capital during the year	-	-
At the end of the year	**518.90**	**518.90**

B. OTHER EQUITY

(₹ in Lakhs)

Particulars	General reserve	Retained earnings	Capital reserve	Security premium	Other Comprehensive Income		Total
					Foreign currency translation reserve	Net gain/(los) on fair value of defined benefit Plan	
As at 1st April, 2016	**3,099.60**	**3,599.51**	**25.20**	**3,164.09**	**-**	**0.54**	**9,888.92**
Profit for the year	-	725.91	-	-	-	-	725.91
Addition during the year	-	-	-	61.20	-	-	61.20
Other comprehensive income for the year (net of tax)	-	-	-	-	280.71	8.45	289.16
Transfer from retained earnings to general reserve	300.00	(300.00)	-	-	-	-	-
Final dividend , declared and paid during the year	-	(259.45)	-	-	-	-	(259.45)
Dividend distribution tax	-	(52.82)	-	-	-	-	(52.82)
As at 31st March, 2017	**3,399.60**	**3,713.15**	**25.20**	**3,225.29**	**280.71**	**8.98**	**10,652.93**
Profit for the year	-	1,195.08	-	-	-	-	1,195.08
Other comprehensive income for the year (net of tax)	-	-	-	-	(218.07)	(6.75)	(224.83)
Transfer from retained earnings to general reserve	200.00	(200.00)	-	-	-	-	-
Final dividend , declared and paid during the year	-	(259.45)	-	-	-	-	(259.45)
Dividend distribution tax	-	(52.82)	-	-	-	-	(52.82)
As at 31st March, 2018	**3,599.60**	**4,395.97**	**25.20**	**3,225.29**	**62.64**	**2.23**	**11,310.91**

The accompanying notes are integral part of these financial statements.

As per our report of even date

For P A R K & COMPANY
Chartered Accountants
FRN: 116825W

ASHISH DAVE
Partner
Mem. No.170275

Mumbai
May 29, 2018

For and on behalf of the Board of Directors

CHIRAG PAREKH
Chairman & Managing Director

ANAND SHARMA
Chief Financial Officer

J R NAIK
Director

DAMODAR SEJPAL
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2018

(₹ in Lakhs)

Particulars	2017-18		2016-17	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net profit before tax		**1,688.42**		**1,268.75**
Adjustments for -				
Depreciation and amortization	714.44		567.17	
Loss / (profit) on sale of property, plant & equipment	(3.21)		-	
Exchange rate adjustments (net)	(218.07)		280.71	
Interest	544.26		503.09	
Operating profit before working capital changes	**1,037.42**		**1,350.97**	
Adjustments for -				
Trade and other receivables	(1,171.26)		(403.15)	
Inventories	(713.04)		(624.56)	
Trade and other payables	1,310.66		(465.44)	
Cash generated from operations	**(573.65)**		**(1,493.15)**	
Direct taxes paid (including dividend tax)	(593.47)	(129.69)	(554.02)	(696.20)
NET CASH FROM OPERATING ACTIVITIES		**1,558.73**		**572.55**
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of property, plant & equipment		(1,951.60)		(1,317.05)
Purchase of equity shares in subsidiary		(143.89)		(260.91)
Sale of property, plant & equipment		3.50		-
Interest received		93.73		156.08
NET CASH USED IN INVESTING ACTIVITIES		**(1,998.26)**		**(1,421.88)**
C CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from loans borrowed (net)		857.90		1,075.80
Proceeds from issuance of share capital		-		61.20
Dividend paid		(259.08)		(254.27)
Interest paid		(637.99)		(659.17)
NET CASH USED IN FINANCING ACTIVITIES		**(39.17)**		**223.56**
Net Increase in Cash and Cash Equivalents		**(478.71)**		**(625.77)**
Cash and cash equivalents as at beginning of the year		2,183.48		2,809.25
Cash and cash equivalents as at end of the year		1,704.77		2,183.48

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) - Statement of Cash Flow.

2 The amendments to Ind AS 7 Cash Flow statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash flow changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1st April, 2017 and the required disclosures is made below. There is no other impact on the financial statements due to this amendment.

(₹ in Lakhs)

Particulars	As at 31.03.2017	Cashflows	Non-cash changes		As at 31.03.2018
			Fair Value Changes	Current/ Non-current classification	
Borrowing - Non current	2,001.91	918.62	-	1,058.45	1,862.08
Current maturities of long term debts	762.32	(762.32)	-	1,058.45	1,058.45
Borrowing - Current	5,244.14	997.73	-	-	6,241.87

As per our report of even date

For P A R K & COMPANY
Chartered Accountants
FRN: 116825W

For and on behalf of the Board of Directors

ASHISH DAVE
Partner
Mem. No.170275

CHIRAG PAREKH
Chairman & Managing Director

J R NAIK
Director

Mumbai
May 29, 2018

ANAND SHARMA
Chief Financial Officer

DAMODAR SEJPAL
Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

COMPANY INFORMATION

Acrysil Limited ("the Company") is a public limited company domiciled in India and incorporated on 19th January, 1987 under the provisions of the Companies Act applicable in India. The registered office of the Company is located at B-307, Citi Point, J B Nagar, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE).

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (collectively, the Group) for the year ended 31st March, 2018.

The Group is engaged in manufacturing and trading of various types of kitchen sinks, bath products, tiles, kitchen appliances and accessories.

The consolidated Ind AS financial statements ('the financial statements") were authorized for issue in accordance with the resolution of the Board of Directors of the Company on 29th May, 2018.

1 BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation and measurement:

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015, as applicable.

The consolidated financial statements for the year ended 31st March, 2018 are the first financial statements prepared by the Company under Ind AS. For all periods up to and including the year ended 31st March, 2017, the Company prepared its consolidated financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS. The consolidated financial statements for the year ended 31st March, 2017 and the opening consolidated Balance Sheet as at 1st April, 2016 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's consolidated balance sheet, consolidated statement of profit and loss and consolidated statement of cash flows are provided in note 1.4 d.

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company considers 12 month as normal operating cycle.

Consolidated Financial Statements are presented in Indian Rupees (INR) which is the Group's functional currency.

1.2 Basis for consolidation:

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of the subsidiary companies used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

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

	Entity	Proportion of Ownership Interest as at 31st March 2018
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)	98.75%

The consolidated financial statements have been prepared on the following basis:

Subsidiaries

a) A subsidiary is an entity over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company.

b) The Company combines the financial statements of the parent and its subsidiary companies on a line by line basis, adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealized gains on transactions among the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are consistent with the policies adopted by the Company.

c) A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. If the Company loses control over a subsidiary, it derecognizes the assets, liabilities, carrying amount of any non-controlling interests and the cumulative translation differences recorded in equity.

1.3 Significant accounting policies:

a. System of accounting

The Group follows mercantile system of accounting and recognises income and expenditure on an accrual basis except in case of significant uncertainties. These financial statements are prepared under the historical cost convention unless otherwise indicated.

b. Key accounting estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c. Property, plant and equipment

(i) Property, plant and equipment are stated at historical cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/installation of the assets less accumulated depreciation and accumulated impairment losses, if any.

(ii) Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss as incurred.

(iii) The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the statement of profit and loss.

(iv) Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

(v) On transition to Ind AS, the Group has opted

to continue with the carrying values measured under the previous GAAP as at 1st April 2016 of its property, plant and equipment and use that carrying value as the deemed cost of the property, plant and equipment on the date of transition i.e. 1st April 2016 except for certain class of assets which are measured at fair value as deemed cost.

(vi) The Group depreciates property, plant and equipment on written down value method except for buildings, plant & equipment and dies & moulds where depreciation is provided on straight line method over the estimated useful life prescribed in Schedule II of the Companies Act, 2013 from the date the assets are ready for intended use after considering the residual value.

(vii) Intangible assets mainly represent implementation cost for software and other application software acquired/developed for in-house use and design and property rights of the Company. These assets are stated at cost. Cost includes related acquisition expenses, related borrowing costs, if any, and other direct expenditure.

(viii) Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

d. Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS -103 Business Combination.

Goodwill is considered to have indefinite useful life and hence is not subject to amortisation but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

e. Investments and financial assets

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit or loss. In other cases, the transaction costs are attributed to the acquisition value of financial asset.

Financial assets are subsequently classified measured at –

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing financial assets.

Financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred the asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, financial asset is derecognised.

In accordance with Ind AS 109, the Group applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

f. Inventories

(i) Raw materials and stores and spares are valued at weighted average cost including all

charges in bringing the materials to the present location.

(ii) Finished and semi-finished goods are valued at the cost plus direct expenses and appropriate value of overheads or net realizable value, whichever is lower.

(iii) Obsolete, slow moving and defective inventories are written off/valued at net realisable value during the year as per policy consistently followed by the Group.

g. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of balance with banks and cash on hand and short term deposits with an original maturity of three month or less, which are subject to insignificant risks of changes in value.

h. Trade receivables

A receivable is classified as a trade receivable if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured net of any expected credit losses.

i. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs.

j. Financial liabilities

(i) Financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

(ii) Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

(iii) Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

k. Trade payables

A payable is classified as a trade payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

l. Revenue recognition

(i) Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of excise duty (as applicable till 30th June, 2017), value added tax (VAT) or goods and service tax (GST) as applicable and returns, discounts, rebates and incentives. The Group recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company.

(ii) Domestic sales are accounted for on dispatch from the point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer.

(iii) Export sales are recognised on the date of the mate's receipt/shipped on board signifying transfer of risks and rewards of ownership to the buyer as per terms of sales and initially recorded at the relevant exchange rates prevailing on the date of the transaction.

(iv) Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

(v) Revenue in respect of other income is recognised on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

m. Excise Duty, Custom Duty and GST:

Excise duty (as applicable till 30th June 2017) in respect of goods manufactured by the Group is accounted for at the time of removal of goods from factory for sale.

Purchased of goods and fixed assets are accounted for net of GST input credits. Custom duty paid on import of materials is dealt with in respective material accounts.

n. Foreign currency transactions

(i) Items included in the financial statements are measured using the currency of primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in Indian Rupee (INR), which is the company's functional and presentation currency.

(ii) Foreign currency transactions are initially recorded in the reporting currency at foreign exchange rate on the date of the transaction.

(iii) Monetary items of current assets and current liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iv) The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates are recognised in the statement of profit or loss.

o. Employee benefit expenses

(i) Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. These benefits are classified as defined contribution schemes as the Company has no further obligations beyond the monthly contributions.

(ii) The Group provides for gratuity which is a defined benefit plan, the liabilities of which are determined based on valuations, as at the reporting date, made by an independent actuary using the projected unit credit method. Re-measurement comprising of actuarial gains and losses, in respect of gratuity are recognised in the other comprehensive income in the period in which they occur. The classification of the Group's obligation into current and non-current is as per the actuarial valuation report.

(iii) The employees are entitled to accumulate leave subject to certain limits, for future encashment and availment, as per the policy of the Group. The liability towards such unutilised leave as at the end of each balance sheet date is determined based on independent actuarial valuation and recognised in the statement of profit and loss.

p. Leases

A lease is classified at the inception date as a finance lease or an operating lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The Company has identified all its leases as operating leases.

Assets taken on operating lease

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

q. Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Also, the effective interest rate amortisation is included in finance costs. Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the statement of profit and loss in the period in which they occur.

r. Impairment of non financial assets

As at each reporting date, the Group assesses

whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Group determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the statement of profit and loss.

s. Taxation

Income tax expense comprises current tax expense and the deferred tax during the year. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the tax laws of the respective countries. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

The carrying amount of deferred tax is reviewed at each reporting date and measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

t. Provisions and contingent liabilities

The Group creates a provision when there is present obligation, legal or constructive, as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events. Contingent assets are neither recognised nor disclosed in the financial statements.

u. Earnings Per Share

(i) Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

(ii) For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

v. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the operating decision makers. The decision makers regularly monitor and review the

operating result of the whole Group. The activities of the Group primarily fall under a single segment of "manufacturing and trading of kitchen sinks, bath products and other appliances" in accordance with the Ind AS 108 "Operating Segments".

1.4 First-time adoption of Ind AS:

a. Transition to Ind AS

These are the Group's first financial statements prepared in accordance with Ind AS.

The accounting policies as set out in note no. 1.3 above have been applied in preparing the financial statements for the year ended 31st March 2018, the comparative information presented in these financial statements for the year ended 31st March 2017 and in the preparation of an opening Ind AS balance sheet as at 1st April 2016 (the transition date). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in the financial statements prepared in accordance with the Accounting Standards notified under the Companies (accounting Standards) Rules, 2006 and other relevant provisions of the Act. An explanation of how transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes.

b. Exemption and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS, which are considered to be material and significant.

(i) The Group has elected to measure items of property, plant and equipment at its Previous GAAP carrying value as on the date of transition to Ind AS except for certain class of assets which are measured at fair value as deemed cost.

(ii) On assessment of the estimates made under the previous GAAP financial statements, the Group has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those statements. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(iii) Under Ind AS, remeasurements of post-employment benefit obligations, i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expenses on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the Previous GAAP, these remeasurements were forming part of the statement of profit and loss for the year. There is no impact on the total equity.

(iv) Under Ind AS, all items of income and expenses recognised in a period should be included in the statement of profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expenses that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans and tax effects thereon. The concept of other comprehensive income did not exist under the Previous GAAP.

c. Recent accounting pronouncements

Standards issued but not yet effective

In March, 2018 the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendments Rules, 2018, notifying Ind AS 115, Revenue from Contract with Customers, Appendix B to Ind AS 21, Foreign Currency transactions and advance consideration and amendments to certain other standards. These amendments are applicable to the Company from 1st April, 2018. The Group will be adopting the amendments from their effective date.

1) Ind AS 115, Revenue from Contract with Customers :

Ind AS 115 supersedes Ind AS 11, Construction Contracts and Ind AS 18, Revenue. Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with

customers. The principle of Ind AS 115 is that an entity should recognize revenue that demonstrates the transfer of promised goods and services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard can be applied retrospectively to each prior reporting period presented or can be applied retrospectively with recognition of cumulative effect of contracts that are not completed contracts at the date of initial application of the standard.

2) Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration:

The Appendix clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary liability arising from the payment or receipts in advance consideration towards such assets, expenses or income. If there are multiple payments or receipts in advance, then an entity must determine transaction date for each payment or receipts of advance consideration.

The Group is in the process of making an assessment of these amendments.

d. Reconciliations between previous GAAP and Ind AS

The following reconciliations provide the explanations and quantification of the differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

(i) Reconciliation of equity as reported under previous GAAP to Ind AS;

(ii) Reconciliation of profit or loss and total comprehensive income as reported under previous GAAP to Ind AS; and

(iii) Adjustments to statement of cash flows.

RECONCILIATION OF EQUITY AS AT 1ST APRIL, 2016

(₹ in Lakhs)

Particulars	Note No.	Previous GAAP	Adjustments	Ind AS
Assets				
Non-Current Assets				
Property, plant and equipment	1	4,504.90	2,282.52	**6,787.42**
Capital work in progress		176.82	-	**176.82**
Intangible assets		30.93	-	**30.93**
Goodwill		2,125.56	-	**2,125.56**
Financial assets				
Investments		-	-	**-**
Loans		-	-	**-**
Other financial assets	2	87.45	(7.59)	**79.86**
Other non-current assets	2	179.20	4.97	**184.17**
		7,104.86	2,279.90	**9,384.76**
Current Assets				
Inventories		3,479.63	-	**3,479.63**
Financial assets				
Investments		-	-	**-**
Trade receivables	3	4,253.66	(260.39)	**3,993.26**
Cash and cash equivalents		2,809.25	-	**2,809.25**
Other bank balances		34.57	-	**34.57**
Loans		5.42	-	**5.42**
Other financial assets		1.51	-	**1.51**
Other current assets	2	2,240.31	6.02	**2,246.33**
		12,824.34	(254.37)	**12,569.96**
Total Assets		**19,929.20**	**2,025.53**	**21,954.72**
EQUITY AND LIABILITIES:				
Equity				
Equity share capital		518.90	-	**518.90**
Other equity	1,-6	7,441.09	2,447.83	**9,888.92**
Non controlling interest		214.42	-	**214.42**
		8,174.40	2,447.83	**10,622.24**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings		2,176.53	-	**2,176.53**
Other financial liabilities		-	-	**-**
Provisions		29.58	-	**29.58**
Deferred tax liabilities	4	250.86	(116.97)	**133.89**
Other non-current liabilities		-	-	**-**
		2,456.97	(116.97)	**2,340.00**
Current liabilities				
Financial Liabilities				
Borrowings		3,993.71	-	**3,993.71**
Trade payables		3,291.32	-	**3,291.32**
Other financial liabilities		644.37	-	**644.37**
Other current liabilities	5	542.67	6.93	**549.60**
Provisions	6	825.75	(312.27)	**513.48**
		9,297.82	(305.33)	**8,992.49**
Total Liabilities		**19,929.20**	**2,025.53**	**21,954.72**

RECONCILIATION OF EQUITY AS AT 31ST MARCH, 2017

(₹ in Lakhs)

Particulars	Note No.	Previous GAAP	Adjustments	Ind AS
Assets				
Non-Current Assets				
Property, plant and equipment	1	5,183.80	2,282.52	**7,466.32**
Capital work in progress		227.91	-	**227.91**
Intangible assets		50.82	-	**50.82**
Goodwill		2,286.93	-	**2,286.93**
Financial assets				
Investments		-	-	**-**
Loans		-	-	**-**
Other financial assets	2	137.89	(5.38)	**132.51**
Other non-current assets	2	258.75	2.63	**261.38**
		8,146.11	2,279.77	**10,425.88**
Current Assets				
Inventories		4,104.19	-	**4,104.19**
Financial assets				
Investments		-	-	**-**
Trade receivables	3	4,402.62	(584.89)	**3,817.73**
Cash and cash equivalents		2,183.48	-	**2,183.48**
Other bank balances		39.74	-	**39.74**
Loans		3.60	-	**3.60**
Other financial assets		1.47	-	**1.47**
Other current assets	2	2,694.57	2.43	**2,697.00**
		13,429.68	(582.46)	**12,847.22**
Total Assets		**21,575.78**	**1,697.31**	**23,273.10**
EQUITY AND LIABILITIES:				
Equity				
Equity share capital		518.90	-	**518.90**
Other equity	1-6	8,718.12	1,934.81	**10,652.93**
Non controlling interest		186.23	-	**186.23**
		9,423.24	1,934.81	**11,358.05**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings		2,001.91	-	**2,001.91**
Other financial liabilities		-	-	**-**
Provisions		43.31	-	**43.31**
Deferred tax liabilities	4	342.62	(220.93)	**121.69**
Other non-current liabilities		-	-	**-**
		2,387.84	(220.93)	**2,166.91**
Current liabilities				
Financial Liabilities				
Borrowings	5	5,244.14	-	**5,244.14**
Trade payables		2,627.99	-	**2,627.99**
Other financial liabilities		835.69	-	**835.69**
Other current liabilities	6	551.94	(16.56)	**535.38**
Provisions		504.93	-	**504.93**
		9,764.70	(16.56)	**9,748.14**
Total Liabilities		**21,575.78**	**1,697.31**	**23,273.10**

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

(₹ in Lakhs)

Particulars	Note No.	Previous GAAP	Adjustments	Ind AS
REVENUE:				
Revenue from operations (net of excise duty)		18,098.65	-	18,098.65
Other income	2	255.42	(1.35)	254.07
Total Revenue		**18,354.07**	**(1.35)**	**18,352.72**
EXPENSES:				
Cost of materials consumed		4,771.52	-	4,771.52
Purchases of stock-in-trade		2,771.74	-	2,771.74
Changes in inventories		(598.07)	-	(598.07)
Employee benefits expenses	5	1,510.19	(3.68)	1,506.52
Finance costs		1,020.16	-	1,020.16
Depreciation and amortisation expenses		567.17	-	567.17
Other expenses	3	6,724.99	319.93	7,044.92
Total Expenses		**16,767.71**	**316.25**	**17,083.97**
Profit before tax		**1,586.36**	**(317.61)**	**1,268.75**
Tax expenses				
Current tax		472.12	-	472.12
Earlier years' tax		16.01	-	16.01
Deferred tax	4	91.76	(108.40)	(16.64)
Profit after tax		**1,006.46**	**(209.21)**	**797.26**
Profit attributable to non-controlling interest		71.35	-	71.35
Profit for the year		**935.12**	**(209.21)**	**725.91**
Other Comprehensive income				
Items that will not be reclassified to profit or loss				
a. Remeasurements of defined benefit plans	5	-	12.89	12.89
b. Tax impacts on above items that may be reclassified to profit or loss	4	-	(4.44)	(4.44)
c. Exchange differences on foreign currency translation		-	280.71	280.71
		-	-	-
Other comprehensive income for the year		**-**	**289.16**	**289.16**
Total Comprehensive Income for the year		**935.12**	**79.95**	**1,015.07**

NOTES TO RECONCILIATION OF EQUITY AND STATEMENT OF PROFIT AND LOSS

1 The Group has considered fair value for property, viz. land as on transition date, i.e. 1st April 2016 with impact of ₹ 2,282.52 Lakhs in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves.

2 Under Ind AS, security deposits are valued at present value as compared to being carried at cost in the previous GAAP. This adjustment includes the difference between the book value and the present value of an interest free security deposits or security deposits below market rate given to subsidiary companies. The interest on the present value of this loan is recognized over the tenure of the loan using the EIR method.

3 Under Ind AS, the Group recognized the provision for expected credit loss as per the Expected Credit Loss (ECL) policy of the Group as set out in accordance with Ind AS 101. Differences in the provisions are adjusted under trade receivables.

4 Consequential tax impact of the other Ind AS transitional adjustments lead to temporary timing differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or through comprehensive income.

5 The Group recognizes the cost related to its post employment defined benefit plan on an actuarial basis both under previous GAAP and Ind AS. Under previous GAAP, entire cost including actuarial gains and losses and return on planned assets are charged to profit or loss. Under Ind AS, the actuarial gains and losses and returns on planned assets are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income.

6 Under the previous GAAP, dividends proposed by the Board of Directors after the balance sheet date but before the approval of the financial statements by the shareholders were considered as adjusting events. Accordingly, provision for proposed dividend was recognized as liability. Under Ind AS, such dividends are recognized when the same is approved by the shareholders in the general meeting. Accordingly, the liability of proposed dividend and dividend distribution tax thereon, included under provisions has been reversed with corresponding adjustment to retained earnings.

7 There are no material adjustments of transition to the statement of cash flows to conform to Ind AS presentation for the year ended 31st March, 2017.

Note 2

Property, plant and equipment

(₹ in Lakhs)

Particulars	Land	Buildings	Plant & Equipment	Mould & Dies	Office Equipment	Furniture & Fixtures	Vehicles	Total
Gross carrying value								
As at 1st April, 2016	**2,746.16**	**1,595.49**	**1,557.09**	**3,621.69**	**313.85**	**363.73**	**313.81**	**10,511.84**
Additions	-	198.76	281.67	420.22	45.42	264.98	26.25	1,237.30
Disposals	-	-	-	-	-	-	-	-
As at 31st March, 2017	**2,746.16**	**1,794.25**	**1,838.76**	**4,041.91**	**359.27**	**628.71**	**340.07**	**11,749.14**
Additions	340.87	151.98	387.50	936.34	34.47	100.72	15.45	1,967.34
Disposals	-	-	(5.81)	-	-	-	-	(5.81)
As at 31st March, 2018	**3,087.03**	**1,946.24**	**2,220.46**	**4,978.25**	**393.74**	**729.43**	**355.52**	**13,710.67**
Accumulated depreciation								
As on 1st April, 2016	**-**	**240.98**	**876.31**	**2,013.30**	**218.24**	**173.97**	**201.62**	**3,724.41**
Depreciation charged	-	47.64	132.72	225.16	54.38	55.52	42.99	558.41
Disposals	-	-	-	-	-	-	-	-
As at 31st March, 2017	**-**	**288.61**	**1,009.03**	**2,238.46**	**272.62**	**229.48**	**244.60**	**4,282.82**
Depreciation charged	-	59.03	147.94	315.61	62.71	98.90	28.42	712.62
Disposals	-	-	(5.52)	-	-	-	-	(5.52)
As at 31st March, 2018	**-**	**347.65**	**1,151.45**	**2,554.08**	**335.33**	**328.39**	**273.03**	**4,989.92**
Net carrying value								
As at 1st April, 2016	**2,746.16**	**1,354.52**	**680.79**	**1,608.39**	**95.60**	**189.77**	**112.20**	**6,787.42**
As at 31st March, 2017	**2,746.16**	**1,505.64**	**829.74**	**1,803.45**	**86.65**	**399.23**	**95.46**	**7,466.32**
As at 31st March, 2018	**3,087.03**	**1,598.59**	**1,069.01**	**2,424.17**	**58.41**	**401.05**	**82.49**	**8,720.75**
Capital Work in Progress								
As at 1st April, 2016	-	51.22	2.21	123.39	-	-	-	**176.82**
As at 31st March, 2017	-	42.79	42.17	97.14	-	45.81	-	**227.91**
As at 31st March, 2018	-	43.00	54.19	114.98	-	-	-	**212.17**

Note: For property, plant and equipment existing as on the date of transition to Ind As, i.e. April 1, 2016, the Company has used Indian GAAP carrying value as deemed costs except for land, which is measured at fair value as deemed cost.

Note 3

Intangible assets

(₹ in Lakhs)

Particulars	Design & Property Rights	Computer Software	Total
Gross carrying value (at deemed cost)			
As at 1st April, 2016	**18.22**	**65.62**	**83.84**
Additions	-	28.66	28.66
As at 31st March, 2017	**18.22**	**94.28**	**112.50**
Additions	-	-	-
Disposals	-	-	-
As at 31st March, 2018	**18.22**	**94.28**	**112.50**
Accumalated depreciation			
As on 1st April, 2016	**3.64**	**49.26**	**52.91**
Depreciation charged	1.82	6.95	8.77
Disposals	-	-	-
As at 31st March, 2017	**5.47**	**56.21**	**61.68**
Depreciation charged	1.82	-	1.82
Disposals	-	-	-
As at 31st March, 2018	**7.29**	**56.21**	**63.50**
Net carrying value			
As at 1st April, 2016	**14.58**	**16.36**	**30.93**
As at 31st March, 2017	**12.75**	**38.07**	**50.82**
As at 31st March, 2018	**10.93**	**38.07**	**49.00**

Note 4

Loans

(₹ in Lakhs)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Unsecured, considered good						
Employee loans	-	-	-	7.63	3.60	5.42
Other loans	-	-	-	-	-	-
Total loans	**-**	**-**	**-**	**7.63**	**3.60**	**5.42**

Note 5

Other financial assets

(₹ in Lakhs)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Security deposits	147.62	132.51	79.86	-	-	-
Interest receivables	-	-	-	0.18	1.47	1.51
Total other financial assets	**147.62**	**132.51**	**79.86**	**0.18**	**1.47**	**1.51**

Note 6

Other assets

(₹ in Lakhs)

Particulars	Non-Current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Trade advances to suppliers	-	-	-	366.22	389.52	572.98
Less: Provision for doubtful advances	-	-	-	-	-	-
				366.22	389.52	572.98
Capital advances	268.11	258.75	179.20	-	-	-
Advances to staff	-	-	-	38.50	20.96	17.87
Prepaid expenses	-	2.63	4.97	26.98	39.50	37.37
Claims receivables	-	-	-	1,038.05	1,103.49	719.31
Input credit receivables	-	-	-	1,374.13	1,134.30	867.51
Other advances	-	-	-	2.64	9.23	31.29
Total other assets	**268.11**	**261.38**	**184.17**	**2,846.51**	**2,697.00**	**2,246.33**
Trade advances include:						
- To companies or firms in which some of the directors are interested	-	-	-	4.80	4.20	4.80

Note 7

Inventories

(₹ in Lakhs)

Particulars	31st March 2018	31st March 2017	1st April 2016
Stores & spares	58.45	83.58	81.08
Stock-in-trade	1,600.93	1,208.88	1,287.10
Raw materials	330.41	411.36	388.42
Finished goods	881.92	847.58	749.26
Semi finished goods	1,496.66	1,092.76	514.80
Bought out items	307.53	305.82	287.89
Packing materials	141.33	154.20	171.07
Total inventories	**4,817.23**	**4,104.19**	**3,479.63**

Note 8

Trade receivables

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	31st March 2018	31st March 2017	1st April 2016
Trade receivables	5,408.91	4,402.62	4,253.66
	-	-	-
Less: Provision for doubtful debts	(594.36)	(584.89)	(260.39)
Total trade receivables	**4,814.55**	**3,817.73**	**3,993.26**

Note 9

Cash and cash equivalents

(₹ in Lakhs)

Particulars	31st March 2018	31st March 2017	1st April 2016
Balances with banks	249.25	245.04	499.28
Short term deposits*	1,409.36	1,891.64	2,285.83
Cash on hand	46.17	46.80	24.14
Total cash and cash equivalents	**1,704.77**	**2,183.48**	**2,809.25**

* includes ₹ 871.09 lakhs (₹ 834.75 lakhs) balances with banks under lien with banks against various credit facilities

Note 10

Other bank balances

(₹ in Lakhs)

Particulars	31st March 2018	31st March 2017	1st April 2016
Dividend accounts	40.11	39.74	34.57
Other term deposits	-	-	-
Total other bank balances	**40.11**	**39.74**	**34.57**

Note 11

Equity share capital

(₹ in Lakhs)

Particulars	31st March 2018	31st March 2017	1st April 2016
Authorised			
80,00,000 equity shares of ₹ 10 each	800.00	800.00	800.00
	800.00	**800.00**	**800.00**
Issued, Subsribed and Paid up			
51,88,976 equity shares of ₹ 10 each	518.90	518.90	518.90
Total equity share capital	**518.90**	**518.90**	**518.90**

Shares held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31st March 2018		As at 31st March 2017		As at 1st April 2018	
	Nos.	% of holding	Nos.	% of holding	Nos.	% of holding
Chirag Parekh	16,60,946	32.01	16,60,946	32.01	16,60,946	32.01
Schock Gmbh	4,52,400	8.72	4,52,400	8.72	4,52,400	8.72
Ashish Agrawal	2,21,240	4.26	4,42,480	8.53	-	-

Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a face value of ₹ 10 each ranking pari pasu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid to the shareholders.

Note 12

Other equity

(₹ in Lakhs)

Particulars	31st March 2018	31st March 2017	1st April 2016
Capital reserve			
Balance at the beginning of the year	25.20	25.20	
Add: transferred from retained earnings	-	-	
Balance at the end of the year	25.20	25.20	25.20
General Reserve			
Balance at the beginning of the year	3,399.60	3,099.60	
Add: transferred from retained earnings	200.00	300.00	
Balance at the end of the year	3,599.60	3,399.60	3,099.60
Securities Premium Account			
Balance at the beginning of the year	3,225.29	3,164.09	
Add: Addition during the year	-	61.20	
Balance at the end of the year	3,225.29	3,225.29	3,164.09
Retained earnings			
Balance at the beginning of the year	3,713.15	3,599.51	
Profit for the year	1,195.08	725.91	
Appropriations			
Transfer to general reserve	(200.00)	(300.00)	
Dividend	(259.45)	(259.45)	
Dividend distribution tax	(52.82)	(52.82)	
Balance at the end of the year	4,395.97	3,713.15	3,599.51
Other components of equity			
Remeasurement of defined benefit plans (net of tax)	2.23	8.98	0.54
Exchange differences on foreign currency translation of foreign operations	62.64	280.71	-
	64.86	289.69	0.54
Total other equity	**11,310.91**	**10,652.93**	**9,888.92**

Capital reserve: This represents capital grants received in the past years.

General reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under Companies Act, 2013.

Securities premium account: Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

Retained earnings: Retained earnings are the profits that the Company has earned till date, less transfers to general reserve, dividends or other distributions paid to shareholders.

Net gain/(loss) on fair value of defined benefit plans: The Company has recognised remeasurement gains/(loss) on defined benefit plans in OCI. These changes are accumulated within the OCI reserve within other equity. The Company transfers amount from this reserve to retained earning when the relevant obligations are derecognized.

Note 13
Borrowings

(₹ in Lakhs)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Secured						
Term loans from banks	1,862.08	1,926.91	1,788.53	-	-	-
Working capital finance from banks	-	-	-	6,241.87	5,244.14	3,993.71
	1,862.08	1,926.91	1,788.53	6,241.87	5,244.14	3,993.71
Unsecured						
Term loans from related parties	-	75.00	388.00	-	-	-
	-	75.00	388.00	-	-	-
Total borrowings	**1,862.08**	**2,001.91**	**2,176.53**	**6,241.87**	**5,244.14**	**3,993.71**

Note 14
Other financial liabilities

(₹ in Lakhs)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Current maturities of long-term debt	-	-	-	1,058.45	762.32	554.10
Unclaimed dividend	-	-	-	40.11	39.74	34.57
Deposits from Distributors and others	-	-	-	42.28	33.63	55.70
Total other financial liabilities	**-**	**-**	**-**	**1,140.84**	**835.69**	**644.37**

Note 15
Provisions

(₹ in Lakhs)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Provision for leave encashment	41.56	43.31	29.58	8.11	7.96	5.76
Provision for income tax (refer note no. 15.1)	-	-	-	279.72	464.80	477.87
Provision for bonus	-	-	-	31.04	32.17	29.86
Total provisions	**41.56**	**43.31**	**29.58**	**318.87**	**504.93**	**513.48**

Note 15.1

Income tax assets (net)

(₹ in Lakhs)

Particulars	31st March 2018	31st March 2017	1st April 2016
Income tax assets (net)			
The following table provides the details of income tax assets and liabilities :			
Income tax assets	920.32	724.92	572.57
Current income tax liabilities	1,200.05	1,189.71	1,050.44
Net liabilities	**279.72**	**464.80**	**477.87**
The gross movement in the current tax asset / (liability)			
Net current income tax liabilities at the beginning	464.80	477.87	
Income tax paid (net of refunds)	(540.65)	(501.20)	
Current income tax expense	355.57	488.13	
Income tax on other comprehensive income	-	-	
Net current income tax asset at the end	**279.72**	**464.80**	

Note 16

Deferred tax liabilities

(₹ in Lakhs)

Particulars	31st March 2018	31st March 2017	1st April 2016
Deferred tax liabilities / (assets)			
On account of timing differences in			
Depreciation on property, plant & equipment	458.55	355.65	260.72
Provision for doubtful debts	(196.51)	(202.42)	(92.64)
Other Disallowances under tax laws	(34.53)	(31.54)	(34.18)
	227.50	**121.69**	**133.89**

Note 17

Other liabilities

(₹ in Lakhs)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Advances from customers	-	-	-	144.60	189.49	268.57
Statutory liabilities	-	-	-	69.21	144.88	88.36
Other liabilities	-	-	-	178.80	201.00	192.68
Total other liabilities	**-**	**-**	**-**	**392.62**	**535.38**	**549.60**

Note 18

Trade payables

(₹ in Lakhs)

Particulars	Non-current			Current		
	31st March 2018	31st March 2017	1st April 2016	31st March 2018	31st March 2017	1st April 2016
Trade payables	-	-	-	3,789.47	2,627.99	3,291.32
Total trade payables	**-**	**-**	**-**	**3,789.47**	**2,627.99**	**3,291.32**

In respect of the companies incorporated in India, the Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to the amounts unpaid as at the year end together with interest paid/payable under the Act have not been given.

Note 19

Revenue from operations

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Sale of Products		
Export sales	13,301.84	12,870.76
Domestic sales (net of excise duty) *	5,798.65	4,846.67
	19,100.48	**17,717.44**
Other Operating Revenue		
Export incentives & credits	456.94	315.79
Other operational income	89.27	65.42
*since excise duty is replaced by GST w.e.f. 1st July 2017, excise duty as applicable for the current pereiod as well as for the previous year is netted out from the sales to make the figures comparable.		
Total revenue from operations	**19,646.70**	**18,098.65**

Note 20

Other income

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Interest receipts	93.73	156.08
Gain on foreign currency fluctuation	220.13	28.75
Insurance claim receipts	13.48	28.02
Sundry balances written back	-	10.77
Profit on sale of property, plant & equipments (net)	3.21	-
Miscellaneous income	18.06	30.45
Total other income	**348.61**	**254.07**

Note 21

Cost of materials consumed

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Raw materials consumed		
Opening stock	411.36	388.42
Add: Purchases	5,005.48	3,689.56
	5,416.84	4,077.99
Less: Closing stock	(330.41)	(411.36)
Bought out items	1,137.23	1,104.89
Total cost of material consumed	**6,223.67**	**4,771.52**

Note 22

Changes in inventories

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Closing Stock		
Finished goods	881.92	847.58
Stock-in-trade	1,600.93	1,208.88
Semi finished goods	1,496.66	1,092.76
	3,979.51	3,149.23
Opening Stock		
Finished goods	847.58	749.26
Stock-in-trade	1,208.88	1,287.10
Semi finished goods	1,092.76	514.80
	3,149.23	2,551.16
Changes in inventories	**(830.29)**	**(598.07)**

Note 23

Employee benefit expenses

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Salaries, wages, bonus and allowances	1,302.37	1,134.68
Directors' remuneration	276.88	235.20
Contribution to provident fund and other welfare funds	68.06	85.13
Staff welfare expenses	65.33	51.50
Total employee benefit expenses	**1,712.63**	**1,506.52**

Note 24

Finance costs

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Interest		
Banks	604.39	530.96
Income tax	13.00	30.00
Others	20.60	98.21
	637.99	659.17
Other borrowing costs	48.72	45.76
Foreign currency fluctuation loss/(gain) on loans	(172.44)	315.24
Total finance costs	**514.27**	**1,020.16**

Note 25

Depreciation and amortisation expenses

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Depreciation on tangible assets	712.62	558.41
Depreciation on intangible assets	1.82	8.77
Total depreciation and amortisation	**714.44**	**567.17**

Note 26

Other expenses

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Manufacturing Expenses		
Power & fuel	463.21	415.64
Machinery repairs and maintenance	58.70	75.34
Packing materials and expenses	1,705.29	1,527.34
Stores and spares	308.42	329.37
Other expenses	707.17	622.57
	3,242.78	2,970.26
Selling and Distribution Expenses		
Sales commission	41.02	23.37
Advertisement and business promotion	686.82	732.26
Export freight and insurance	966.12	785.76
Other selling expenses	367.30	405.86
	2,061.26	1,947.25
Administrative and Other Expenses		
Rent	266.32	209.88
Rates & taxes	7.44	2.56
Travelling expenses	503.55	597.29
Postage and telephone expenses	89.82	76.77
Printing & stationery expenses	44.31	41.60
Insurance premiums	45.68	51.09
Building and other repairs	85.45	136.89
Bank discount, commission and other charges	131.03	92.36
Legal and professional fees	263.67	233.15
Payment to auditors	51.20	39.00
Directors sitting fees	7.90	8.80
Corporate social responsibility expenses	26.23	23.70
Donations	1.05	5.03
Bad debts and provision for doubtful debts	11.30	324.50
General expenses	265.60	284.79
	1,800.55	2,127.41
Total other expenses	**7,104.59**	**7,044.92**
Expenditure towards Corporate Social Responsibility (CSR) activities		
Gross amount required to be spent during the year	24.89	23.10
Amount spent in cash during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	26.23	23.70
	26.23	23.70
Payments to auditors *		
Audit fees	46.27	36.20
Tax audit fees	1.75	1.00
Other services	3.18	1.80
* includes payments to erstwhile auditors	51.20	39.00

Note 27

Earning per share

(₹ in Lakhs)

Particulars	2017-2018	2016-2017
Profit for the year (₹ in lakhs)	1,195.08	725.91
Weighted average number of shares (Nos)	51,88,976	51,88,976
Earnings per share (Basic and Diluted) ₹	23.03	13.99
Face value per share ₹	10.00	10.00

Note 28

Fair value measurement

Financial Instruments by Category

(₹ in Lakhs)

Particulars	31st March 2018			31st March 2017			1st April 2016		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets									
Investments	-	-	-	-	-	-	-	-	-
Trade receivables	-	-	4,814.55	-	-	3,817.73	-	-	3,993.26
Loans	-	-	7.63	-	-	3.60	-	-	5.42
Other financial assets	-	-	147.81	-	-	133.99	-	-	81.37
Cash and cash equivalents	-	-	1,704.77	-	-	2,183.48	-	-	2,809.25
Other bank balances	-	-	40.11	-	-	39.74	-	-	34.57
Total financial assets	**-**	**-**	**6,714.87**	**-**	**-**	**6,178.54**	**-**	**-**	**6,923.86**
Liabilities									
Borrowings	-	-	8,103.95	-	-	7,246.05	-	-	6,170.25
Trade payables	-	-	3,789.47	-	-	2,627.99	-	-	3,291.32
Other financial liabilities	-	-	1,140.84	-	-	835.69	-	-	644.37
Total financial liabilities	**-**	**-**	**13,034.26**	**-**	**-**	**10,709.74**	**-**	**-**	**10,105.93**

Note 29

Financial risk management

The Group's activities expose it to credit risk, liquidity risk and market risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets and trade receivables	Credit ratings aging analysis, credit evaluation	Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days
Liquidity Risk	Other liabilities	Maturity analysis	Maintaining sufficient cash/ cash equivalents and marketable securities
Market Risk	Financial assets and liabilities not denominated in INR	Sensitivity analysis	Constant evaluation and proper risk management policies

The Board provides guiding principles for overall risk management as well as policies covering specific areas such as foreign exchange risk, credit risk and investment of surplus liquidity.

A. Credit Risk

Credit risk referes to the risk of a counter party default on its contractual obligation resulting into a financial loss to the Company. The maximum exposure of the financial assets represents trade receivables, work in progress and receivables from group companies and others.

In respect of trade receivables, the Group uses a provision matrix to compute the expected credit loss allowances for trade recivables in accordance with the excepcted credit loss (ECL) policy of the Group. The Group regulary reviews trade receivables and necessary provisions, whenever required , are made in the financial statements.

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meed its commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial assets quickly at close to its fair value.

The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forcast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Contractual maturities of significant financial liabilities are as follows:

(₹ in Lakhs)

Particulars	Less than or equal to one year	more than one year	Total
As on 31st March 2018			
Borrowings	6,241.87	1,862.08	8,103.95
Trade payables	3,789.47	-	3,789.47
Other financial liabilities	82.38	1,058.45	1,140.84
As on 31st March 2017			
Borrowings	5,244.14	2,001.91	7,246.05
Trade payables	2,627.99	-	2,627.99
Other financial liabilities	73.37	762.32	835.69
As on 1st April 2016			
Borrowings	3,993.71	2,176.53	6,170.25
Trade payables	3,291.32	-	3,291.32
Other financial liabilities	90.27	554.10	644.37

C. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Group has several balances in foreign currency and consequently, the Group is exposed to foreign exchange risk. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

b) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in Lakhs)

Particulars	Increase/decrease in basis points	Effect of profit before tax
March 31, 2018	+100	81.04
	-100	(81.04)
March 31, 2017	+100	72.46
	-100	(72.46)

Group's exposure to foreign currency risk at the end of each reporting period is as under:

c) Exposure in foreign currency - Hedged

(in Lakhs)

Category	31st March 2018	31st March 2017	1st April 2016
Option Contract - Buy			
USD	2.50	-	5.25
Option Contract - Sell	-	-	-
USD	-	0.50	-

d) Exposure in foreign currency - Unhedged

(in Lakhs)

Category	31st March 2018	31st March 2017	1st April 2016
Receivables			
USD	25.54	20.11	18.08
EURO	11.12	10.25	14.61
GBP	4.10	2.37	2.29
Payables			
USD	46.31	49.35	46.86
EURO	11.63	12.49	15.65
GBP	2.58	1.70	0.70

e) Foreign currency sensitivity

The Group is mainly exposed to changes in USD, GBP and EURO. The below table demostrates the sentivity to a 5% increase or decrease in the USD, GBP and EURO against INR, with all other variables held constant. The sentivity analysis is prepared on the the net unhedged exposure of the Group as at reporting date. 5% reprents management's assessment of reasonably possible change in foreign exchange rate.

Particulars	Currency	Change in rate	Effect of profit before tax
March 31, 2018	USD	+5%	(67.71)
	USD	-5%	67.71
March 31, 2017	USD	+5%	(94.80)
	USD	-5%	94.80
March 31, 2018	GBP	+5%	6.96
	GBP	-5%	(6.96)
March 31, 2017	GBP	+5%	2.74
	GBP	-5%	(2.74)
March 31, 2018	EURO	+5%	(2.03)
	EURO	-5%	2.03
March 31, 2017	EURO	+5%	(7.76)
	EURO	-5%	7.76

Note 30

Capital management

The Group's capital management objective is to maximise the total shareholder returns by optimising cost of capital through flexible capital structure that supports growth. Further, the Group ensures optimal credit risk profile to maintain/enhance credit rating.

The Group determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

The following table summarises the capital of the Group:

(₹ in Lakhs)

Particulars	As at		
	31st March 2018	31st March 2017	31st March 2016
Total debts	9,162.41	8,008.37	6,724.35
Total equity	11,829.81	11,171.82	10,407.82
Total debts to equity ratio	0.77	0.72	0.65

Dividends

(₹ in Lakhs)

Dividends recognised in the financial statements	31st March 2018	31st March 2017
Final dividend for the year ended 31st March 2016 of ₹ 5 per equity share	-	259.45
Final dividend for the year ended 31st March 2017 of ₹ 5 per equity share	259.45	-
Dividends not recognised in the financial statements	**-**	**-**
Directors have recommended the payment of final dividend of ₹ 5 per share. The proposed dividend is subject to the approval of the shareholders in the ensuing general meeting	259.45	-

Note 31

Contingent Liabilities

(₹ in Lakhs)

No.	Particulars	31st March 2018	31st March 2017	31st March 2016
1	In respect of disputed excise duty	1.10	1.10	1.10
2	In respect of custom duty	41.54	41.54	41.54

Note 32

Employee benefits

Liability for employee gratuity has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Indian Accounting Standard 19 the details of which are as hereunder. Where ever the Group creates plan assets, it makes contributions to approved gratuity fund.

Funded Scheme - Gratuity

(₹ in Lakhs)

Particulars	31st March 2018	31st March 2017	31st March 2016
Amount recognised in balance sheet			
Present value of funded defined benefit obligation	118.81	94.25	
Fair value of plan assets	114.68	95.11	
Net unfunded obligation	**4.13**	**(0.86)**	**11.15**
Expense recognised in the statement of profit and loss			
Current service cost	11.45	11.00	
Expected return on plan assets	-	-	
Interest on net defined benefit asset	(0.06)	0.89	
Total expense charged to profit and loss Account	**11.39**	**11.89**	**-**
Amount recorded as other comprehensive income			
Opening amount recognised in OCI outside profit & loss Account	(13.67)	(0.82)	
Remeasurements during the period due to:	-	-	
Return on plan assets	9.40	1.04	-
Actual (gain)/loss on obligation for the period	0.88	(13.90)	-
Closing amount recognised in OCI outside profit & loss account	**(3.40)**	**(13.67)**	**(0.82)**
Reconciliation of net liability/(asset)			
Opening net defined benefit liability/(asset)	(0.86)	11.15	
Expense charged to profit and loss account	11.39	11.89	
Amount recognised outside profit and loss account	10.28	(12.86)	
Employer contributions	(16.68)	(11.04)	
Closing net defined benefit liability/(asset)	**4.13**	**(0.86)**	**11.15**
Movement in benefit obligation			
Opening of defined benefit obligation	94.25	91.16	
Current service cost	11.45	11.00	
Interest on defined benefit obligation	6.79	7.29	
Acturial loss/(gain) arising from change in financial assumptions	(7.27)	(7.26)	
Benefits paid	(3.09)	(1.30)	
Acturial loss/(gain) on obligation -Due to Experience	16.67	(6.64)	
Closing of defined benefit obligation	**118.81**	**94.25**	**91.16**
Movement in plan assets			
Opening fair value of plan assets	95.11	80.01	
Actual return on plan assets excluding interest on plan assets	(0.88)	(1.04)	
Interest income	6.85	6.40	
Contributions by employer	16.68	11.04	
Benefits paid	(3.09)	(1.30)	
Closing of defined benefit obligation	**114.68**	**95.11**	**80.01**
Principal acturial assumptions			
Discount Rate	7.73	7.20	8.00
Salary escalation rate p.a.	7.73	7.20	8.00
Future salary increase	5.00	5.50	7.00
Rate of employee turnover	4.00	2.00	3.00

Sensitivity analysis for significat assumption is as shown below:

No.	Particulars	Sensitivity level	31st March 2018	31st March 2017
1	Discount Rate	1% Increase	(10.21)	(8.32)
		1% Decrease	11.88	9.67
2	Salary	1% Increase	11.86	9.74
		1% Decrease	(10.38)	(8.51)
3	Employee Turnover	1% Increase	0.43	1.00
		1% Decrease	(0.52)	(1.16)

The following are the expected future benefit payments for the defined benefit plan:

No.	Particulars	31st March 2018	31st March 2017
1	Within the next 12 months (next annual reporting period)	7.30	3.21
2	Between 2 and 5 years	28.90	21.53
3	Beyond 5 years	263.01	195.05

Unfunded Scheme - Gratuity

(₹ in Lakhs)

Particulars	31st March 2018	31st March 2017	31st March 2016
Amount recognised in balance sheet			
Present value of funded defined benefit obligation	7.51	6.55	-
Fair value of plan assets	-	-	-
Net unfunded obligation	**7.51**	**6.55**	**4.99**
Expense recognised in the statement of profit and loss			
Current service cost	1.50	1.18	-
Expected return on plan assets	-	-	-
Interest on net defined benefit asset	0.49	0.40	-
Total expense charged to profit and loss Account	**1.99**	**1.58**	**-**
Amount recorded as other comprehensive income			
Opening amount recognised in OCI outside profit & loss Account	(0.03)	-	
Remeasurements during the period due to:			
Return on plan assets	-	-	-
Actual (gain)/loss on obligation for the period	0.18	(0.03)	-
Closing amount recognised in OCI outside profit & loss account	**0.15**	**(0.03)**	**-**
Reconciliation of net liability/(asset)			
Opening net defined benefit liability/(asset)	6.55	4.99	
Expense charged to profit and loss account	1.99	1.58	
Amount recognised outside profit and loss account	0.18	(0.03)	
Employer contributions	(1.21)	-	
Closing net defined benefit liability/(asset)	**7.51**	**6.55**	**4.99**
Movement in benefit obligation			
Opening of defined benefit obligation	6.55	4.99	
Current service cost	1.50	1.18	
Past Service cost	-	-	
Interest on defined benefit obligation	0.49	0.40	
Acturial loss/(gain) arising from change in financial assumptions	(0.38)	0.51	
Benefits paid	(1.21)	-	
Acturial loss/(gain) on obligation -Due to Experience	0.57	(0.54)	
Closing of defined benefit obligation	**7.51**	**6.55**	**4.99**
Principal acturial assumptions			
Discount Rate	7.86	7.52	8.07
Salary escalation rate p.a.	7.00	7.00	7.00
Future salary increase	7.00	7.00	7.00
Rate of employee turnover	2.00	2.00	2.00

Sensitivity analysis for significant assumption is as shown below:

(₹ in Lakhs)

No.	Particulars	Sensitivity level	31st March 2018	31st March 2017
1	Discount Rate	1% Increase	(0.97)	(0.88)
		1% Decrease	1.18	1.08
2	Salary	1% Increase	1.18	1.08
		1% Decrease	(0.98)	(0.89)
3	Employee Turnover	1% Increase	0.06	0.03
		1% Decrease	(0.08)	(0.03)

The following are the expected future benefit payments for the defined benefit plan:

(₹ in Lakhs)

No.	Particulars	31st March 2018	31st March 2017
1	Within the next 12 months (next annual reporting period)	0.15	0.13
2	Between 2 and 5 years	1.16	0.93
3	Beyond 5 years	28.85	24.66

Note 33

Disclosure as required by the Ind AS 17, "Leases" as specified in the companies (Accounting Standard) rules 2015 (as amended) are given below :

a) The aggregate lease rentals payable are charged to the Statement of Profit & Loss as Rent in Note 26.

b) The Company has taken properties on operating lease. The lease rentals are payable by the Company on a monthly or quarterly basis.

Note 34

As per Ind AS 24, Disclosure of transactions with related parties (as identified by the management) as defined in Ind AS are gien below:

Sr No.	Particulars	Country of incorporation
	(I) Associates	
1	Acrycol Minerals Limited	India
2	Meccanica Plast Private Limited	India
	(ii) Key Managerial Personnel	
3	Mr. Ashwin M Parekh	
4	Mr. Chirag A Parekh	
5	Mrs. Shetal C Parekh	
6	Dr. Sonal V Ambani	
7	Mr. Jagdish R Naik	
8	Mr. Ajit R Sanghavi	
9	Mr. Pradeep H Gohil	
10	Mr. Arjun S Handa (upto 22nd August, 2016)	
11	Mr. Damodar H Sejpal	
12	Mr. Anand H Sharma	
13	Mr. Kalpesh D Vekariya	

Note 34A

(₹ in Lakhs)

Nature of transaction	Relationship	Year ended 31st March 2018	Year ended 31st March 2017
Associates			
1. Purchase of materials			
Acrycol Minerals Limited	Associates	**1,041.17**	**886.38**
Outstanding Balances:			
1. Advances given			
Acrycol Minerals Limited	Associate	1.20	0.60
Meccanica Plast Private Limited	Associate	3.60	3.60
Total...		**4.80**	**4.20**
2. Trade Payables			
Acrycol Minerals Limited	Associate	**11.09**	**19.39**
Key management personnel and relatives			
1. Remuneration			
Mr. Chirag Parekh	Chairman & Managing Director	170.32	113.84
Mr. M J Smyth	Director	106.56	121.36
Mr. Damodar Sejpal	Company Secretary	13.82	11.92
Mr. Anand Sharma	Chief Financial Officer	31.99	30.39
Mr. Kalpesh D Vekariya	Company Secretary	2.84	0.25
Total...		**325.52**	**277.77**
2. Professional Fees			
Mr. Ashwin M Parekh	Chairman Emeritus	**28.80**	**28.80**
3. Loan repaid			
Mr. Chirag Parekh	Chairman & Managing Director	**76.00**	**389.00**
4. Loan taken			
Mr. Chirag Parekh	Chairman & Managing Director	**1.00**	**76.00**
5. Interest paid			
Mr. Chirag Parekh	Chairman & Managing Director	**2.10**	**30.84**
6. Sitting Fees			
Mr. Jagdish R Naik	Independent Director	1.85	2.00
Mr. Ajit R Sanghavi	Independent Director	2.15	2.15
Mr. Pradeep H Gohil	Independent Director	2.85	3.15
Mr. Arjun Handa	Independent Director	-	0.20
Dr. Sonal Ambani	Independent Director	1.05	1.30
Total...		**7.90**	**8.80**
Outstanding Balances:			
1. Non current borrowings			
Mr. Chirag Parekh	Chairman & Managing Director	-	75.00
Mr. Kalpesh D Vekariya	Company Secretary	0.04	0.04
Total...		**0.04**	**75.04**

Note 35

Disclosure in terms of Schedule III of the Companies Act, 2013

Particulars	Net Assets		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As a % of consolidated net assets	₹ in lakhs	As a % of consolidated profit or loss	₹ in lakhs	As a % of consolidated other comprehensive income	₹ in lakhs	As a % of consolidated total comprehensive income	₹ in lakhs
1. Parent								
Acrysil Limited	88.80	10,505.32	53.67	641.42	3.06	(6.88)	65.40	634.54
2. Subsidiaries		-		-		-		
Acrysil Steel Limited	11.50	1,360.05	5.08	60.71	0.06	0.13	6.27	60.83
Acrysil Appliances Limited	0.82	96.73	0.64	7.59	-	-	0.78	7.59
Sternhagen Bath Private Limited	0.06	7.00	(0.09)	(1.02)	-	-	(0.10)	(1.02)
Acrysil UK Limited	0.13	15.78	4.54	54.27	-	-	5.59	54.27
Acrysil Gmbh	(1.53)	(180.60)	(3.24)	(38.69)	-	-	(3.99)	(38.69)
Home Style Products Limited	21.90	2,590.92	38.35	458.31	-	-	47.24	458.31
Add/(Less):- Inter-company adjustments	(21.69)	(2,565.39)	0.11	12.49	97.00	(218.07)	(21.19)	(205.58)
Total...	**100.00**	**11,829.81**	**100.00**	**1,195.08**	**100.00**	**(224.83)**	**100.00**	**970.25**

36 Balances for trade receivables, trade payables and loans and advances are subject to confirmations from the respective parties.

37 All the amounts are stated in Rs. in lakhs, unless otherwise stated.

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

Signatures to Notes 1 to 38

For P A R K & COMPANY
Chartered Accountants
FRN: 116825W

For and on behalf of the Board of Directors

ASHISH DAVE
Partner
Mem. No.170275

CHIRAG PAREKH
Chairman & Managing Director

J R NAIK
Director

Mumbai
May 29, 2018

ANAND SHARMA
Chief Financial Officer

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

(₹ in Lakhs)

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, 2018	March 31, 2018	March 31, 2018	March 31, 2018	March 31, 2018
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	541.00	10.00	171.48	100.00	667.74
5	Reserves & surplus	819.05	(5.38)	(352.08)	(9.98)	940.93
6	Total assets	2790.24	7.00	99.91	96.73	4037.33
7	Total Liabilities	2790.24	7.00	99.91	96.73	4037.33
8	Investments	-	-	-	-	-
9	Turnover	2094.63	-	149.56	-	3883.42
10	Profit before taxation	83.04	(1.02)	(38.69)	7.59	707.61
11	Provision for taxation	22.46	-	-	-	111.99
12	Profit after taxation	60.83	(1.02)	(38.69)	7.59	595.62
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, 2018	N.A.	N.A.	80.80	N.A.	91.29

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

Date : July 25, 2018
Place : Mumbai

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

31st Annual General Meeting, September 27, 2018 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 if the Company. I hereby record my presence at the 31st Annual General Meeting of the Company on at at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA), Oricon House, 6th Floor, Maharashtra Chamber of Commerce Lane, Kala Ghoda, Fort, Mumbai, Maharashtra-400001 on Thursday, the September 27, 2018 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

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

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 and Address of the Member(s):
Name of Joint holders, if any:
Folio No./DP ID - Client Id:
No. of Shares held:
E-mail 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 31st Annual General Meeting of the Company to be held on Thursday, the September 27, 2018 at 03:30 P.M. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA), Oricon House, 6th Floor, Maharashtra Chamber of Commerce Lane, Kala Ghoda, Fort, Mumbai, Maharashtra- 400001 and at any adjournment thereof in respect of the following resolution:

Sr. No.	Resolution	No. of shares held by me	I assent to the resolution	I dissent to the resolution
	Ordinary Business			
1	Adoption of : a) the Audited Financial Statements of the Company for the financial year ended March 31, 2018 including the Audited Balance Sheet as at March 31, 2018 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, 2018, together with the Report of the Auditors' thereon.			
2	Approval of final dividend of Rs. 5/- (50%) per share on equity shares of fully paid up of the face value of Rs. 10/- each of the Company for the financial year ended March 31, 2018.			
3	Appointment of Mr. Chirag A. Parekh (holding DIN: 00298807), who retires by rotation and being eligible, offers himself for re-appointment.			
	Special Business			
4	Ratification of remuneration payable to Cost Auditors for the financial year 2018-19.			

Signed this _____ day of _____ 2018

Signature of member (s) _____

Signature of proxy holder(s) _____

Please affix ₹. 1/- Revenue Stamp

Notes:

1. Affix revenue stamp of Re.1/-
2. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
3. A member entitled to attend and vote is entitled to appoint a proxy to attend and to vote on poll instead of himself/herself. A proxy need not be a member.
4. Signature of member should be across a Revenue stamp of Re. 1/-.
5. Please put a tick (√) mark in the Box in the appropriate column against the respective resolutions. It is optional to indicate your preference. If you leave the "For"and "Against" columns blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
6. A shareholder need not use all his votes nor he need to cast all his votes in the same way. It may be noted that since all the shares in the issued and paid-up capital of the Company are fully paid and rank pari-passu in all respects, each share entitles the member for one vote.

NOTES:

NOTES:

Research, Concept, Content,
Design and Development by

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