

German Engineered

May 17, 2022

To,
BSE LIMITED
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
Scrip Code: 524091

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1
'G' Block, Bandra – Kurla Complex
Bandra East,
Mumbai 400 051
Trading Symbol: ACRYL

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on May 17, 2022

Pursuant to Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company has, at its meeting held today i.e. on Tuesday, May 17, 2022, *inter alia* considered and approved the following:

1. The Audited Financial Results (Standalone and Consolidated) of the Company, for the Quarter and Financial Year ended on March 31, 2022.

A copy of Audited Financial Results (Standalone and Consolidated), as approved by the Board is enclosed along with Statement of Assets and Liabilities and Statement of Cash Flow and the Report of Auditors thereon for your information and record.

2. Recommended Final Dividend of Rs. 1.20/- per equity share of the face value of Rs.2/- each i.e. 60% together with the interim dividend of 60% declared on February 2, 2022, the total dividend for the financial year ended March 31, 2022 is Rs. 2.40/- per equity share of the face value of Rs.2/- each i.e. 120%. (Previous Year: 100% of face value of Rs.2/- each). Payment of final dividend is subject to approval of the shareholders at the ensuing Annual General Meeting. The dividend will be dispatched / paid within 30 days of its approval by the shareholders at the ensuing AGM.

In compliance with the provisions of Regulation 33(3)(d) of the Listing Regulations, the Board declares that the above Auditors' Report are with unmodified opinion with respect to Financial Results (Standalone & Consolidated) of the Company for the year ended March 31, 2022.

3. The 35th Annual General Meeting of the members of Company for the financial year 2021-22 shall be held on Thursday, September 22, 2022.
4. Register of Members and Share Transfer Books of the Company will remain closed from September 9, 2022 to September 13, 2022 (both days inclusive) for the purpose of Payment of Dividend.

The meeting was commenced at 06:15 P.M. and concluded at 09:00 P.M.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For **ACRYL LIMITED**

Neha Anup
Poddar

Digitally signed by
Neha Anup Poddar
Date: 2022.05.17
21:10:28 +05'30'

NEHA A. PODDAR

COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: a/a

**ACRYL Limited**

(ISO 9001 : 2015 ; 14001 : 2015 and 45001 : 2018)

Regd. Office:

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Andheri Kurla Road,
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Ph: +91-22-41902000
E-mail: cs.al@acryl.com
Website: www.acrylcorporateinfo.com
CIN: L26914MH1987PLC042283

Factory & Head Quarter:

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Navagam, Vartej-364 060 (INDIA)
Ph : +91-278-2540218, 2540893
Fax : +91-278-2540558
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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2022

(Rs. in Lakhs except for EPS)

PARTICULARS	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1 Income										
(a) Revenue from operations	11,093.75	10,396.81	8,053.14	38,802.58	24,834.14	13,892.64	12,801.69	10,062.65	48,390.14	30,971.66
(b) Other income	214.36	219.91	393.70	1,427.82	728.99	219.44	222.02	478.10	1,006.69	800.55
Total Income (a+b)	11,308.11	10,616.72	8,446.84	40,230.40	25,563.13	14,112.08	13,023.71	10,540.75	49,396.83	31,772.21
2 Expenses										
(a) Cost of materials consumed	4,591.02	4,237.79	2,621.43	16,081.55	8,902.93	5,419.77	5,146.96	3,156.96	19,156.73	10,384.63
(b) Purchases of stock-in-trade	936.08	623.03	737.67	2,853.98	1,649.04	1,470.52	1,573.57	1,134.88	5,564.27	3,102.20
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,211.63)	(412.15)	190.43	(2,579.59)	469.75	(1,077.87)	(1,299.03)	212.36	(3,775.23)	689.04
(d) Employee benefits expense	732.51	610.27	467.01	2,515.54	1,601.45	978.84	818.26	694.98	3,358.86	2,224.13
(e) Finance cost	297.62	207.23	188.70	870.80	639.83	341.31	226.36	205.46	958.64	730.21
(f) Depreciation and amortisation expenses	468.13	449.03	344.24	1,675.88	1,157.57	497.33	473.51	375.72	1,772.32	1,266.43
(g) Other expenses	3,804.94	3,295.03	2,614.02	12,051.52	7,266.09	4,281.52	3,767.45	2,831.90	13,753.19	7,992.36
Total Expenses	9,618.67	9,010.23	7,163.50	33,469.68	21,686.66	11,911.42	10,707.08	8,612.26	40,788.78	26,389.00
3 Profit before exceptional items & tax (1-2)	1,689.44	1,606.49	1,283.34	6,760.72	3,876.47	2,200.66	2,316.63	1,928.49	8,608.05	5,383.21
4 Exceptional Items	-	-	-	-	-	-	-	-	-	-
5 Profit before tax (3-4)	1,689.44	1,606.49	1,283.34	6,760.72	3,876.47	2,200.66	2,316.63	1,928.49	8,608.05	5,383.21
6 Tax Expenses										
(a) Current tax	408.00	370.00	249.58	1,590.00	999.58	507.44	540.90	348.17	2,034.15	1,238.32
(b) Earlier years' tax	(14.37)	-	5.95	(14.37)	5.95	(14.00)	-	8.48	(14.00)	8.48
(c) Deferred tax	42.83	31.98	260.47	32.70	208.29	53.30	35.98	260.05	62.25	204.65
7 Profit for the period (5-6)	1,252.98	1,204.51	767.34	5,152.39	2,662.65	1,653.92	1,739.75	1,311.79	6,525.65	3,931.76
8 Other Comprehensive Income/(Loss)										
A Items that will not be reclassified to profit or loss										
(i) Remeasurements of defined benefit plans (net of taxes)	27.43	(6.12)	(1.50)	9.06	(24.50)	26.71	(5.79)	0.34	9.32	(23.19)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.90)	1.54	0.39	(2.28)	6.17	(6.70)	1.45	(0.09)	(2.35)	5.83
B Items that will be reclassified to profit or loss										
(i) Exchange differences on foreign currency translation	-	-	-	-	-	(7.33)	5.57	25.12	(3.03)	(0.64)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
Total Other Comprehensive income (net of tax)	20.53	(4.58)	(1.11)	6.78	(18.33)	12.68	1.23	25.37	3.94	(18.00)
9 Total Comprehensive Income for the period (net of tax)	1,273.51	1,199.93	766.23	5,159.17	2,644.32	1,666.60	1,740.98	1,337.16	6,529.59	3,913.76
10 Profit for the period attributable to:										
(a) Shareholders of the Company	-	-	-	-	-	1,636.28	1,725.91	1,304.06	6,476.18	3,912.36
(b) Non-controlling interest	-	-	-	-	-	17.64	13.84	7.73	49.47	19.40
Total Comprehensive Income for the period attributable to:						1,653.92	1,739.75	1,311.79	6,525.65	3,931.76
(a) Shareholders of the Company	-	-	-	-	-	1,649.04	1,727.10	1,329.33	6,480.09	3,894.22
(b) Non-controlling interest	-	-	-	-	-	17.56	13.88	7.83	49.50	19.54
11 Paid-up Equity Share Capital (Face Value of Rs.2/- per share)	533.90	533.90	533.90	533.90	533.90	533.90	533.90	533.90	533.90	533.90
12 Other Equity				19,498.42	14,610.13				24,835.55	18,607.56
13 Earnings Per Share (Face Value of Rs.2/- each) (not annualised)										
Basic (in Rs.)	4.69	4.51	2.87	19.30	9.97	6.13	6.47	4.89	24.26	14.66
Diluted (in Rs.)	4.67	4.49	2.87	19.22	9.97	6.09	6.43	4.89	24.13	14.66

Note: The figures of last quarter ended i.e. March 31, 2022 and March 31, 2021 respectively are the balancing figures between the audited figures in respect of the full financial year ended on March 31, 2022 and March 31, 2021 respectively and the unaudited published year-to-date figures up to the third quarter ended on December 31, 2021 and December 31, 2020 respectively, which were subjected to Limited review by the Statutory Auditors.



NOTES

- 1 Financial results have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on 17th May, 2022.
The Statutory auditors have expressed an unmodified opinion on the aforesaid results.
- 2 The Board of Directors of the Company have recommended a final dividend of Rs.1.20/- per equity share i.e.60% of face value of Rs.2/- each, together with the interim dividend of Rs.1.20/- per share i.e. 60% of face value of Rs.2/- each declared on February 2, 2022, the total dividend for the financial year ended March 31, 2022 amounts to Rs.2.40/- per share i.e. 120% (Previous Year: 100%) of face value of Rs.2/- each. Payment of final dividend is subject to approval of the shareholders.
- 3 Employee benefits expense for the current quarter include Employee Stock Options (ESOP) Compensation Cost of Rs.81.98 Lakhs and Rs.105.33 Lakhs in the Standalone and Consolidated Financial Results respectively.
- 4 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
- 5 The plant's capacity utilization was optimal during the current quarter ended on 31st March, 2022. However, the Company will continue to evaluate the pandemic related uncertainty on business and economic conditions and update its assessment accordingly.
- 6 The Company has identified Kitchen & Bath Products Business as its only primary reportable segment in accordance with the requirements of Ind AS 108 Operating Segments'. Accordingly, no separate segment information has been provided.
- 7 The previous period figures have been regrouped/ reclassified, wherever necessary, to correspond with those of the current period.

Place: Bhavnagar
Date: May 17, 2022



By Order of the Board

For Acrysil Limited


CHIRAG A. PAREKH
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00298807)

STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs)

Particulars	STANDALONE As at 31.03.2022 (Audited)	STANDALONE As at 31.03.2021 (Audited)	CONSOLIDATED As at 31.03.2022 (Audited)	CONSOLIDATED As at 31.03.2021 (Audited)
(I) ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	14,701.21	10,485.88	16,833.60	12,117.99
(b) Right to use of assets	1,226.54	495.15	1,226.54	495.16
(c) Capital Work-in-Progress	1,674.28	968.39	2,074.55	1,001.32
(d) Goodwill	-	-	2,391.77	2,391.77
(e) Other Intangible assets	177.49	182.98	179.96	185.45
(f) Financial Assets				
(i) Investments	1,701.94	1,407.51	-	-
(ii) Loans	253.95	242.98	-	-
(iii) Other Non-current Financial Assets	153.35	115.96	157.54	122.95
(g) Other Non-current Assets	597.46	663.10	1,711.35	714.68
Total Non-Current Assets	20,486.22	14,561.95	24,575.31	17,029.32
(2) Current Assets				
(a) Inventories	7,573.54	3,897.56	10,422.80	5,455.10
(b) Financial Assets				
(i) Trade receivables	8,206.67	6,085.19	10,037.34	8,302.13
(ii) Cash and cash equivalents	90.69	230.33	527.65	773.53
(iii) Bank balances other than (ii) above	589.63	1,225.53	607.10	1,239.55
(iv) Loans	13.23	10.89	15.15	13.23
(v) Other Current Financial Assets	1,261.70	1,730.67	1,264.46	1,732.45
(vi) Current Tax Assets (net)	4,477.89	2,853.28	4,593.08	2,901.77
(c) Other Current Assets	2,762.42	1,593.32	3,290.34	1,670.44
Total Current Assets	24,975.77	17,626.77	30,757.92	22,088.20
TOTAL ASSETS	45,461.99	32,188.72	55,333.23	39,117.52
(II) EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital	533.90	533.90	533.90	533.90
(b) Other Equity	19,498.42	14,610.13	24,835.55	18,607.56
Equity attributable to equity holders of the Parent	20,032.32	15,144.03	25,369.45	19,141.46
Non-controlling interests	-	-	324.26	256.00
Total Equity	20,032.32	15,144.03	25,693.71	19,397.46
(2) LIABILITIES				
1. Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	3,058.79	1,620.69	3,857.80	2,170.64
(ii) Lease liabilities	981.76	458.33	981.76	458.33
(iii) Provisions	65.50	54.36	75.51	68.71
(iv) Deferred tax liabilities (Net)	516.31	481.33	462.27	397.67
Total Non-Current Liabilities	4,622.36	2,614.71	5,377.34	3,095.35
2. Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	9,217.13	7,488.80	9,867.97	7,958.07
(ii) Trade payables				
Total outstanding dues of Micro and Small Enterprises	1,145.02	741.06	1,616.21	1,024.29
Total outstanding dues of creditors other than Micro and Small Enterprises	4,932.06	2,377.43	6,324.36	3,153.26
(iii) Other financial liabilities	314.86	309.17	322.64	324.25
(iv) Lease liabilities	295.71	97.93	295.71	97.93
(v) Other current liabilities	267.59	414.39	689.34	785.62
(vi) Provisions	102.48	97.37	162.96	102.88
(vii) Current tax liabilities (net)	4,532.46	2,903.83	4,982.99	3,178.41
Total Current Liabilities	20,807.31	14,429.98	24,262.18	16,624.71
Total Liabilities	25,429.67	17,044.69	29,639.52	19,720.06
TOTAL EQUITY AND LIABILITIES	45,461.99	32,188.72	55,333.23	39,117.52

Note:-

1) Previous year figures have been re-grouped /re-classified whenever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.



By Order of the Board
For Acrysil Limited

CHIRAG A. PAREKH
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00298807)

Place: Bhavnagar
Date: May 17, 2022

ACRYSIL LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rupees in lacs)

Particulars	2021-2022	2020-2021
A Cash flow from operating activities:		
Net profit for the year	5,152.38	2,662.64
Adjustments for -		
Depreciation	1,675.88	1,157.57
Income tax expenses	1,608.33	1,213.82
Impairment loss recognised on trade receivables	36.24	525.35
Profit on disposal of property, plant & equipments	(54.44)	(1.46)
ESOP Expenses	369.82	-
Interest income	(77.39)	(134.04)
Finance cost	870.80	639.83
	4,429.25	3,401.07
Operating Profit Before Working Capital Changes	9,581.63	6,063.71
Movements in working capital:		
Trade and other receivables	(1,103.56)	(2,087.32)
Other current and non-current assets	(1,103.46)	(710.27)
Inventories	(3,675.98)	309.49
Provisions	25.31	11.14
Other current and non-current liabilities	(146.81)	112.18
Trade and other payables	2,960.86	1,151.91
	(3,043.64)	(1,212.87)
Cash generated from operations	6,537.99	4,850.84
Income tax paid	(1,571.62)	(1,069.24)
	(1,571.62)	(1,069.24)
Net cash generated by operating activities	4,966.39	3,781.60
B Cash flow from investing activities:		
Payment for property, plant and equipments	(6,757.95)	(3,541.57)
Purchase of investments	(294.43)	-
Sale of property, plant and equipments	408.55	63.10
Interest received	77.39	134.04
Net cash (used in)/generated from investing activities	(6,566.43)	(3,344.43)
C Cash flow from financing activities:		
Net Proceeds from borrowings	3,166.42	950.10
Interest paid	(866.43)	(639.83)
Repayment of lease liabilities	(197.95)	(121.35)
Dividend paid	(641.63)	(528.99)
Net cash used in financing activities	1,460.41	(340.07)
Net increase in cash and cash equivalents	(139.64)	97.10
Cash and cash equivalents as at beginning of the year	230.33	133.23
Cash and cash equivalents as at end of the year	90.69	230.33



ACRYSIL LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rupees in lacs)

Particulars	2021-2022		2020-2021	
A Cash flow from operating activities:				
Net profit for the year		6,525.65		3,931.76
Adjustments for -				
Depreciation and amortization	1,772.32		1,266.43	
Income tax expenses	2,082.41		1,451.45	
Impairment loss recognised on trade receivables	44.99		538.28	
ESOP Expenses	369.82		-	
Gain on sale of property, plant & equipments	(54.44)		(1.46)	
Exchange rate adjustment (net)	(3.03)		(0.64)	
Interest Income	(62.84)		(116.45)	
Finance cost	958.64	5,107.87	730.21	3,867.82
Operating Profit Before Working Capital Changes		11,633.52		7,799.58
Adjustment for				
Trade and other receivables	(716.21)		(3,146.89)	
Other current and non-current assets	(2,616.57)		(763.19)	
Inventories	(4,967.70)		519.30	
Provisions	76.20		15.41	
Other current and non-current liabilities	(96.26)		339.49	
Trade and other payables	3,757.91	(4,562.63)	1,022.24	(2,013.64)
Cash generated from operations		7,070.90		5,785.94
Income tax paid	(1,906.89)	(1,906.89)	(1,244.01)	(1,244.01)
Net cash generated by operating activities		5,164.01		4,541.92
B Cash flow from investing activities:				
Purchase of property, plant and equipments	(7,722.01)		(3,655.46)	
Sales of property, plant & Equipments	408.55		63.10	
Interest received	62.84		116.45	
Net cash (used in)/generated from investing activities		(7,250.62)		(3,475.91)
C Cash flow from financing activities:				
Net Proceeds from borrowings	3,597.06		496.01	
Repayment of lease liabilities	(197.95)		(121.35)	
Dividend paid to owners of the Company	(641.63)		(528.99)	
Changes in non-controlling interest	37.52		-	
Interest paid	(954.27)		(730.21)	
Net cash used in financing activities		1,840.73		(884.54)
Net increase in cash and cash equivalents		(245.88)		181.47
Cash and cash equivalents as at beginning of the year		773.53		592.06
Cash and cash equivalents as at end of the year		527.65		773.53



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
ACRYSIL LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Acrysil Limited** ("the Company") for the quarter and the year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ✚ Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ✚ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- ✚ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- ✚ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ✚ Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Bhavnagar
17th May, 2022

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

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Rajendrakumar Dave

ASHISH DAVE
Partner
Membership No. 170275
UDIN: 22170275AJCTRX7371



Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors
ACRYSIL LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Acrysil Limited** ("the Holding Company") and subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and the year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the financial results of the following entities:
 - ✚ Acrysil Limited
 - ✚ Acrysil Steel Limited
 - ✚ Acrysil Gmbh - Germany
 - ✚ Acrysil UK Limited - United Kingdom;
 - ✚ Acrysil Products Limited - United Kingdom;
 - ✚ Carysil Online Limited (formerly known as "Acrysil Appliances Limited") and
 - ✚ Sternhagen Bath Private Limited
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive profit and other financial information of the Company for the quarter and the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are



relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Holding Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Group and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Board of Directors is responsible for assessing each Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors is also responsible for overseeing the each Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- ✚ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ✚ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- ✚ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ✚ Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- ✚ Obtain sufficient appropriate evidence regarding the financial results/financial information of the entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section "Other Matters" in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

1. We did not audit the financial statements of six subsidiaries, whose financial results total assets of Rs. 13,527.36 lacs as at 31st March, 2022 as well as total revenues of Rs. 15,484.62 lacs, net profit after tax (including other comprehensive income) Rs. 1,836.01 lacs for the year ended on that date as considered in the consolidated financial results. Our report on the statement is not modified in respect of this matter with respect to our reliance on the work done and the reports of other auditors.
2. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Bhavnagar
17th May, 2022

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

Digitally signed by Ashish Rajendrakumar Dave
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serialNumber=175b20013e4d0b3dcf55d435179ded090ba5e5d5ddad
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ASHISH DAVE
Partner
Membership No. 170275
UDIN: 22170275AJCUBO5042

