

May 25, 2017

**TO**

**THE BSE LIMITED**

Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001  
Fax No. 022-22723121

Dear Sir/Madam,

**SCRIP Code: 524091**

**Subject: Submission of Outcome of Board Meeting held on May 25, 2017.**

We are enclosing herewith the outcome of the Meeting of Board of Directors of the Company held on May 25, 2017.

Kindly take the above information on your records and oblige.

Thanking you,

Yours faithfully,

For **ACRYSIL LIMITED**

*D. Sejpal*  
Damodar H. Sejpal  
**COMPANY SECRETARY**



**ACRYSIL LIMITED** (ISO 9001 : 2015 ; 14001 : 2015 and BS OHSAS 18001 . 2007)

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

**Factory & Head Quarter :**

Survey No. 312,  
Bhavnagar-Rajkot Highway, Navagam,  
Vartej-364060, Bhavnagar (INDIA)  
PH. : +91-278-2540218, 2540893  
Fax : +91-278 2540558  
E-mail : info@carysil.com

**Regd. Office :**

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Fax +91-22- 2825 8052  
**CIN : L26914MH1987PLC042283**

**Ahmedabad Office :**

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**Delhi Office :**

DTJ-029, Ground Floor,  
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Jasola,  
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Ph. : +91-11-40524889

May 25, 2017

**CARYSIL**<sup>®</sup>  
KITCHEN TECHNIK

TO

**THE BSE LIMITED**

Department of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001  
Fax No. 022-22723121

**BSE Code: 524091**

Dear Sir,

**Sub: Outcome of Board Meeting held on May 25, 2017**

Please be informed that as per the resolutions passed by Board of Directors in today's Board Meeting, the following matters were considered, discussed, approved by resolution passed thereof:

1. The Audited Financial Results for the financial year 2016-17 and Quarter (Q4) ended on March 31, 2017.
2. The next Annual General Meeting of the Company for the financial year 2016-17 will be held on Friday, September 29, 2017.
3. Recommended a dividend of 50% on Equity Shares of Rs. 10/- for the year ended on March 31, 2017, subject to the approval of the members at ensuing Annual General Meeting.
4. Appointment of M/s. Park & Co., Chartered Accountants, Bhavnagar as Statutory Auditor of the Company, subject to approval of members at ensuing Annual General Meeting, for a term of 5 years.
5. Appointment of S.K. Rajani & Co. as Cost Auditor of the Company for the financial year 2016-17.
6. Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2017 to September 29, 2017 (both days inclusive) for the purpose of Payment of Dividend.
7. The Board decided to defer incorporation of subsidiary company in USA, as intimated earlier in May 23, 2016.

A copy of each of the above Audited Financial Results, as approved by the Board is enclosed for your information and record.

Further, pursuant to Regulation 33(3)(c)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are also forwarding herewith a copy of the 'Audit Report' received from Statutory Auditors, M/s. Sanghavi & Co., on the standalone and consolidated audited financial results.

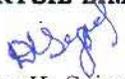
Pursuant to Clause 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that the Statutory Auditors of the Company viz., M/s. Sanghvi & Co., has issued the Audit Report in Standalone and Consolidated Audited Financial Results for the last quarter and financial year ended March 31, 2017 **with unmodified opinion.**

The meeting was commenced at 2:00 PM ended at 05:10 PM.

Kindly take the above on your records.

Thanking you,

Yours faithfully,  
For **ACRYSIL LIMITED**

  
Damodar H. Sejjal  
**COMPANY SECRETARY**  
Encl: a/a



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

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AUDITED FINANCIAL RESULTS FOR THE YEAR  
ENDED ON MARCH 31, 2017

(Rs.in Lakhs except for EPS)

Sr.No	Particulars	Standalone					Consolidated				
		Quarter ended			Year to Date	Previous Year ended	Quarter ended			Year to Date	Previous Year ended
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31st March 2016	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31st March 2016
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	
1	<b>Income from operations</b>										
	a) Sales/ Income from Operations (Gross)	3,057.67	3,106.06	3,572.41	14,147.45	13,502.17	4,050.42	4,147.92	4,475.27	18,323.49	17,017.72
	Less :- Excise Duty	(73.69)	(73.73)	(76.44)	(326.48)	(346.77)	(144.01)	(147.07)	(126.90)	(806.06)	(557.42)
	Sales/ Income from Operations (Net)	2,983.98	3,032.33	3,495.97	13,820.97	13,155.40	3,906.41	4,000.85	4,348.37	17,717.43	16,460.30
	b) Other Operating Income	80.86	54.13	362.08	348.76	730.75	106.14	115.35	469.00	413.53	922.21
	<b>Total Income ( a + b )</b>	<b>3,064.84</b>	<b>3,126.46</b>	<b>3,858.05</b>	<b>14,169.73</b>	<b>13,886.15</b>	<b>4,012.55</b>	<b>4,116.20</b>	<b>4,817.37</b>	<b>18,130.96</b>	<b>17,382.51</b>
2	<b>Expenses</b>										
	a. Cost of materials consumed	702.20	647.24	855.95	2,979.42	3,226.57	938.21	841.89	974.69	3,666.63	3,724.90
	b. Purchase of stock-in-trade	285.25	454.96	232.77	1,208.85	1,213.09	624.75	877.67	788.98	2,771.74	2,575.32
	c. Bought out items consumed	216.46	225.74	253.61	1,053.99	982.57	243.01	237.54	265.72	1,104.89	1,013.95
	d. Changes in inventories	(421.65)	(187.29)	(62.98)	(318.51)	(254.86)	(564.52)	(322.20)	(197.36)	(598.07)	(419.93)
	e. Employee benefits expense	316.57	299.00	303.65	1,172.90	1,078.98	417.91	381.66	393.20	1,510.19	1,413.14
	f. Outward Freight & Clearing Expenses	222.45	153.30	183.08	771.22	768.54	230.58	156.59	185.97	785.76	785.33
	g. Depreciation & amortisation expense	127.76	123.91	124.17	482.76	458.67	150.34	145.28	147.09	567.17	543.09
	h. Power & Fuel	92.05	89.80	102.75	393.60	378.19	97.54	95.45	107.59	415.64	396.20
	i. Packing Materials	307.18	316.98	371.50	1,442.61	1,265.12	334.74	336.86	384.08	1,527.34	1,320.82
	j. Other expenditure	984.73	808.00	1,198.14	3,433.76	3,401.73	1,157.38	950.20	1,223.01	3,996.25	3,634.25
	k. Total	2,933.00	2,931.64	3,562.64	12,620.80	12,518.60	3,629.94	3,700.94	4,277.97	15,747.54	14,986.97
3	<b>Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>	<b>231.84</b>	<b>194.82</b>	<b>295.41</b>	<b>1,548.93</b>	<b>1,367.55</b>	<b>382.61</b>	<b>415.26</b>	<b>529.40</b>	<b>2,383.42</b>	<b>2,395.54</b>
4	Other Income	62.71	56.54	77.04	263.78	224.83	54.17	48.78	74.18	223.11	179.33
5	<b>Profit from ordinary activities before Finance cost and Exceptional Items (3+4)</b>	<b>294.55</b>	<b>251.36</b>	<b>372.45</b>	<b>1,812.71</b>	<b>1,592.38</b>	<b>436.78</b>	<b>464.04</b>	<b>613.58</b>	<b>2,606.53</b>	<b>2,574.87</b>
6	Finance Cost										
	- Interest	147.66	110.36	150.80	492.29	485.67	223.08	160.75	231.89	704.93	675.41
	- Foreign currency fluctuation gain/(loss)	-	-	-	-	-	9.64	(100.95)	(69.14)	(315.24)	(124.06)
7	<b>Profit from ordinary activities after Finance costs but before Exceptional items (5-6)</b>	<b>146.87</b>	<b>141.00</b>	<b>221.65</b>	<b>1,320.42</b>	<b>1,106.71</b>	<b>223.34</b>	<b>202.34</b>	<b>312.55</b>	<b>1,586.36</b>	<b>1,775.40</b>
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before Tax</b>	<b>146.87</b>	<b>141.00</b>	<b>221.65</b>	<b>1,320.42</b>	<b>1,106.71</b>	<b>223.34</b>	<b>202.34</b>	<b>312.55</b>	<b>1,586.36</b>	<b>1,775.40</b>
10	Tax Expenses										
	- Current (Net of MAT credits)	27.00	35.85	77.00	400.00	362.90	(36.40)	78.27	111.70	472.12	493.81
	- Deferred	38.60	14.37	14.63	79.90	33.06	44.46	17.27	19.05	31.76	61.48
	- Earlier Years Tax	2.55	5.86	0.93	8.41	5.69	2.54	5.87	0.80	16.01	5.56
11	<b>Net Profit/(Loss) from Ordinary Activities after Tax (9-10)</b>	<b>78.72</b>	<b>84.92</b>	<b>129.09</b>	<b>832.11</b>	<b>705.06</b>	<b>212.74</b>	<b>100.93</b>	<b>181.00</b>	<b>1,006.47</b>	<b>1,214.55</b>
12	Extraordinary Items (Net of tax expenses Rs Nil)	-	-	-	-	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period</b>	<b>78.72</b>	<b>84.92</b>	<b>129.09</b>	<b>832.11</b>	<b>705.06</b>	<b>212.74</b>	<b>100.93</b>	<b>181.00</b>	<b>1,006.47</b>	<b>1,214.55</b>
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	(13.50)	(16.65)	(13.92)	(71.35)	(123.39)
16	<b>Net profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 +14 +15)</b>	<b>78.72</b>	<b>84.92</b>	<b>129.09</b>	<b>832.11</b>	<b>705.06</b>	<b>199.24</b>	<b>84.28</b>	<b>167.08</b>	<b>935.12</b>	<b>1,091.16</b>
17	Paid up Equity Share Capital (Face Value of Rs. 10/- per share)	518.90	518.90	518.90	518.90	518.90	518.90	518.90	518.90	518.90	518.90
18	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year.)	-	-	-	8,425.38	7,593.26	-	-	-	8,718.12	7,441.09
19	Earning Per Share (EPS) (Before/after extra ordinary items) (Not annualised)										
	Basic	1.52	1.64	2.43	16.04	14.18	3.84	1.62	3.09	18.02	21.94
	Diluted	1.52	1.64	2.43	16.04	14.18	3.84	1.62	3.09	18.02	21.94



- Notes: 1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25.05.2017
2. The Board of Directors have recommended a dividend @ 50% (Previous year 50 %) on the equity shares of Rs. 10/- each subject to the approval of the shareholders.
3. The Company is engaged in Kitchen & Bath products business which is the only reportable segment in accordance with the Accounting Standard, AS-17
4. (i) Other expenditure in standalone results includes Rs.387.87 Lakhs spent on special brand and sales promotion campaigns in respect of new business initiatives in Kitchen Appliances & Sternhagen Bath Products in F.Y. 2016-2017
- (ii) In the Consolidated results, foreign exchange loss of Rs. 315.24 Lakhs for the year ended on March 31, 2017 is on USD borrowing due to depreciation of Sterling Pound, post BREXIT.
5. The results for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2017 and the published year to date figure up to the third quarter ended 31st December, 2016.

#### 6. Statement of Assets & Liabilities

Particulars	Standalone		Consolidated	
	31st March, 2017 (Audited)	31st March, 2016 (Audited)	31st March, 2017 (Audited)	31st March, 2016 (Audited)
<b>A</b>				
<b>EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share Capital	518.90	518.90	518.90	518.90
(b) Reserves and Surplus	8,425.38	7,593.26	8,718.12	7,441.09
(c) Money received against share warrants				
Sub-total: Shareholders' funds	8,944.28	8,112.16	9,237.02	7,959.99
<b>2 Minority interest</b>			186.23	214.42
<b>3 Non-current liabilities</b>				
(a) Long-term borrowings	693.13	551.18	2,001.91	2,176.53
(b) Deferred tax liabilities(net)	418.11	338.21	342.62	250.86
(c) Other long-term liabilities				
(d) Long-term provisions	37.96	25.63	43.31	29.58
Sub-total: Non-current liabilities	1,149.20	915.02	2,387.84	2,456.97
<b>4 Current liabilities</b>				
(a) Short-term borrowings	5,117.42	3,820.14	5,244.14	3,983.71
(b) Trade payables	1,639.52	2,134.26	2,627.99	3,291.32
(c) Other current liabilities	814.37	635.22	1,367.63	1,187.04
(d) Short-term provisions	434.48	696.31	504.95	825.75
Sub-total: Current liabilities	8,005.79	7,285.93	9,744.69	9,287.82
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>18,099.27</b>	<b>16,813.11</b>	<b>21,575.78</b>	<b>19,929.20</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed Assets	4,702.07	3,916.96	5,482.53	4,712.66
(b) Goodwill on consolidation	1,407.51	1,393.97	2,286.93	2,125.55
(c) Non-current investments				
(d) Deferred tax assets(net)	1,161.69	1,039.78	396.64	266.65
(e) Long-term loans and advances				
(f) Other non-current assets				
Sub-total: Non-current assets	7,271.27	6,350.71	8,146.10	7,104.86
<b>2 Current assets</b>				
(a) Current investments	2,840.93	2,435.09	4,104.19	3,479.63
(b) Inventories	3,549.83	3,428.51	4,402.82	4,253.66
(c) Trade receivables	1,985.93	2,515.82	2,223.22	2,843.81
(d) Cash and cash equivalents	508.00	398.56	745.51	746.35
(e) Short-term loans and advances	1,943.31	1,464.42	1,954.14	1,501.89
(f) Other current assets				
Sub-total: Current assets	10,828.00	10,262.40	13,429.68	12,824.34
<b>TOTAL - ASSETS</b>	<b>18,099.27</b>	<b>16,813.11</b>	<b>21,575.78</b>	<b>19,929.20</b>

7. Previous period's figures have been regrouped or rearranged, wherever necessary to make them comparable.

Place: Mumbai  
Date: 25.05.2017



By Order of the Board

CHIRAG A. PAREKH  
(DIN:00293007)  
CHAIRMAN & MANAGING DIRECTOR

# Sanghavi & Co.

Chartered accountants

Bulbul First Floor Crescent Road, BHAVNAGAR - 364 001 INDIA. • Telefax : +91 -278-242 3434, 242 6151  
e-mail: bhavnagar@sanghavi.com

To  
The Board of Directors  
Acrysil Limited

We have audited the accompanying statement of standalone financial results ("the Statement") of Acrysil Limited ("the Company") for the year ended 31<sup>st</sup> March 2017 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the standards on auditing generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The figures for the last quarter are the balancing figures between the audited figures in respect of the full year and the unaudited published figures up to the third quarter ended 31<sup>st</sup> December which were subject to limited review.

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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) gives a true and fair view of the net profit and other financial information of the Company for the quarter and the year ended 31<sup>st</sup> March 2017.

Mumbai  
May 25, 2017



For SANGHAVI & COMPANY  
Chartered Accountants  
FRN: 109099W

  
MANOJ GANATRA  
Partner  
Membership No. 043485

# Sanghavi & Co.

chartered accountants

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e-mail: [bhavnagar@sanghavi.com](mailto:bhavnagar@sanghavi.com)

To  
The Board of Directors  
Acrysil Limited

We have audited the accompanying statement of consolidated financial results ("the Statement") of Acrysil Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31<sup>st</sup> March 2017 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the standards on auditing generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The figures for the last quarter are the balancing figures between the audited figures in respect of the full year and the unaudited published figures up to the third quarter ended 31<sup>st</sup> December which were subject to limited review.

We did not audit the financial statements of three overseas subsidiaries whose financial statements reflect total assets of ₹ 4,108.18 lacs as at 31<sup>st</sup> March, 2017 and total revenues of ₹ 3,501.38 lacs for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose audit reports have been furnished to us by the management of the Company and our opinion is based solely on the reports of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors as stated above, the Statement:

- (i) includes the results of the following subsidiaries::
- ✦ Acrysil Steel Limited;
  - ✦ Acrysil Appliances Limited;
  - ✦ Acrysil GmbH - Germany;
  - ✦ Acrysil UK Limited – United Kingdom;
  - ✦ Homestyle Products Limited – United Kingdom; and
  - ✦ Sternhagen Bath Private Limited



(ii) is presented in accordance with the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(iii) gives a true and fair view of the consolidated net profit and other financial information of the Group for the quarter and the year ended 31<sup>st</sup> March 2017.

Mumbai  
May 25, 2017



For SANGHAVI & COMPANY  
Chartered Accountants  
FRN: 109099W

  
MANOJ GANATRA  
Partner  
Membership No. 043485

**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 that;

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

- (a) We have reviewed financial statements of Acrysil Limited for the year and that to the best of my knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
- (i) that there are no significant changes in internal control over financial reporting during the year;
  - (ii) that there are no significant changes in accounting policies during the year; and
  - (iii) that there are no instances of significant fraud of which we have become aware.

Mumbai  
May 25, 2017



**For Acrysil Limited**

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

**For Acrysil Limited**

  
**ANAND H. SHARMA**  
Chief Financial Officer