



ACRYSIL LIMITED

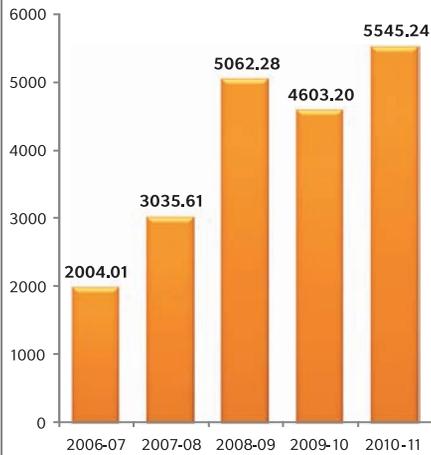
24th Annual Report 2010-2011

CARYSIL[®]
KITCHEN SINK

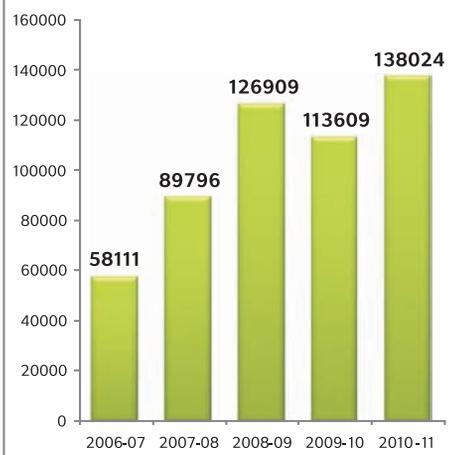


FINANCIAL HIGHLIGHTS

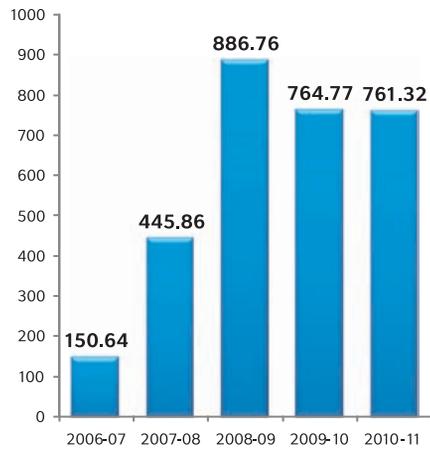
Sales Turnover (Rs. in lacs)



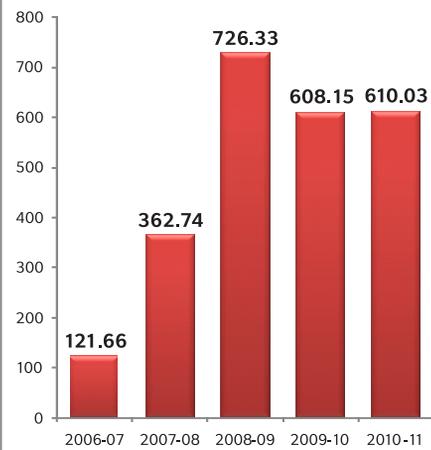
Sales Quantity (Qty. in numbers)



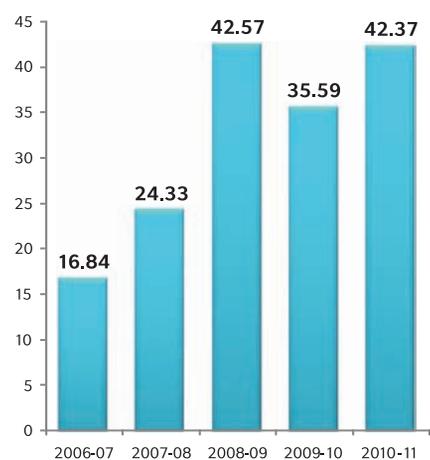
Profit Before Tax (PBT) (Rs. in lacs)



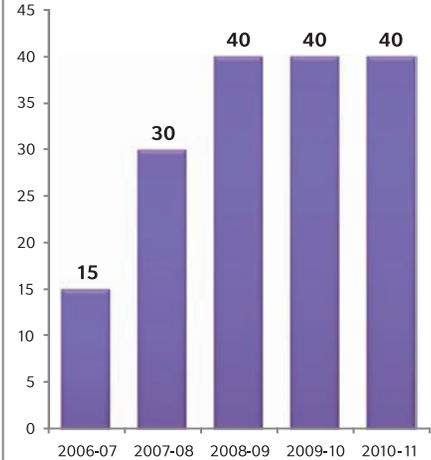
Profit After Tax (PAT) (Rs. in lacs)



Foreign Earnings (FOB) (Rs. in crores)



Dividend History (Percentage)



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CORPORATE INFORMATION

Board of Directors

Shri Ashwin M. Parekh,
Executive Chairman

Shri Chirag A. Parekh,
Managing Director

Shri V. C. Mehta

Shri M. Nageswara Rao

Shri J. R. Naik

Shri Ajit R. Sanghvi

Dr. Minoo D. Daver

Shri A. R. Shah

Shri Rustam Mulla

Company Secretary

Damodar Sejpal

Auditors

Sanghavi & Company
Chartered Accountants

Registrar & Transfer Agent

M/s Bigshare Services Pvt. Ltd.
E-2/3, Ansa Industrial Estate,
Sakivihar Road,
Mumbai - 400 072
Phone: (022) 40430200
Fax: (022) 28475207

Bankers

State Bank of India, Bhavnagar

Works

Survey No.312,
Bhavnagar - Rajkot Highway (13th Km.)
Navagam, Post: Vartej,
Bhavnagar 364 060, Gujarat (India)
Phone: (0278) 2540218, 2540893,
2540392, 2540232
Fax: (0278) 2540558

Registered Office

704, Centre Point,
J. B. Nagar, Andheri - Kurla Road,
Andheri (East), Mumbai - 400 059 (India)
Phone: +91-22-6671 1101/6671 1105
Fax: +91-22-6671 1109

Going Global

Acrysil is on a journey. Going across borders and growing in stature. From a strong international presence to a global hallmark. Leveraging its world-class quality and premium value. Benchmarking its products against the most select competitive brands. Establishing Carysil as a prime choice of those who demand the finest – whether homemakers, architects, interior designers or fabricators of modular home units.

It's a journey we replicate in the domestic arena. Elevating standards and expectations – and meeting those criteria – among the nation's growing cadre of affluent and influential and informed customers, both individual and institutional.

It's a journey that's well under way, and one that will take us and our stakeholders into new realms of possibility.



CHAIRMAN'S LETTER



Ashwin Parekh, Founder and Chairman

Dear Shareholders,

Today, we look back over a year that has been marked by impressive growth performance and substantial growth initiatives, even in a global economy that has yet to fully recover from the recent recessionary troubles. It seems a good time to recall the far longer journey we as a Company have made over the years since we began.

I recall how in the early days, from the 60s onwards, we were in a different line entirely: manufacturing industrial jewels for mechanical and quartz watches. In reality, it was not so different after all. When we diversified in the

80s into making composite quartz kitchen sinks, we were still staying with quartz, with its aura of superior products for niche upscale markets. What's more, quartz kitchen sinks appealed to my basic liking for innovation and re-engineering, especially in their use of non-traditional materials to achieve superior results.

We knew that it would be a challenging task to penetrate into niche high-income households and premium institutions, but my colleagues and I were convinced that quartz was destined to be the material for tomorrow's upscale kitchens.

Today, it is a source of pride and happiness for me that our Carysil quartz kitchen sinks are widely sought as the connoisseur's choice, in niche markets both domestic and international.

Looking ahead, we are focusing even more intensely on growth in the domestic market. We are strengthening our marketing efforts, widening our reach and deepening our penetration into the nation's top-tier segments. There could not be a better time, because along with the growth of disposable incomes in the middle-class, there is more than proportionate growth in its very highest strata.

In all major cities in India, you can see the flourishing of premium shopping, in everything from consumer electronics through cars to jewellery and fashion wear. You can see the spread of high-priced entertainment, fine dining, leisure-and-pleasure spots and recreational resorts. You can see the boom in ultra-select housing developments and gated communities. You can see the growing market for goods that were once considered the ultimate in luxury, affordable only by a select few.

In other words, there is now a substantial domestic market for high-end premium products

like Carysil quartz sinks - designed for the higher-income strata, and offering style and visual appeal combined with great functionality, strength and durability. We are going after this market in a big way.

Simultaneously, we will continue to increase our global footprint. Our people, led by their dynamic managing director, are pursuing a shared vision of accelerating growth and capturing new markets across the world by leveraging the full power of Acrysil's technological, design, manufacturing and marketing strengths.

I have every confidence that we will be tremendously successful in this as well as our other endeavours. As one who has been with the company right from the beginning of our journey, I am convinced that our best years have begun.

Let me close by expressing my gratitude to all of you for your unwavering support.

Thank you.

Ashwin Parekh

Founder and Chairman

MANAGING DIRECTOR'S MESSAGE



Chirag Parekh, Managing Director

Dear Friends,

At a time when much of the planet is still struggling out of the recent recessionary distress, I am happy to report that Acrysil remains in a position of strength, especially in overseas markets. In fact, we are already in a phase of overall expansion as well as domestic penetration.

Our Carysil sinks and related products are favoured by builders, architects and individual homemakers in India as well as in the most demanding European and Asian markets in over 30 countries overseas. It is indeed, a matter of great pride for us that our brand holds its own against the topmost global brands in some of the most discerning markets in the world.

We have formed strategic partnerships across the globe, with major companies in UK, USA,

Russia, France and others. The Carysil brand is featured prominently in major retail establishments overseas like BnQ (UK), Castorama (France), Bricodepot (France), Menards (USA), Obi (Germany) and Costco (Canada).

Since we decided to focus on quartz kitchen sinks a decade ago, our growth has been impressive. Domestic sales have multiplied nearly tenfold from Rs. 108.32 Lacs in FY02 to Rs. 868 Lacs in FY11, while exports have grown from Rs. 839.49 Lacs in FY02 to Rs. 4560.29 Lacs in FY11.

We continue to perform creditably and our EPS stood at Rs. 20.40 in FY11. Acrysil has strong fundamentals as well - Reserves and Surplus stood at Rs. 22.54 crores on an Equity Share

Capital of Rs. 2.97 crores, yielding a Book Value of Rs. 20.40 as at 31st March, 2011.

Acrysil is now on the move to open its own subsidiaries and branches across the world. We started with our first international subsidiary in Germany, Acrysil GmbH, which has already established itself as a supplier to major German corporations. More subsidiaries are being planned.

We are now focusing more intensely on growth in the domestic market. We are strengthening our marketing efforts, widening our reach and deepening our penetration into the nation's top-tier segments.

This is a market in which people and establishments with the means are willing to pay considerably higher for genuine value. That value has to go beyond mere looks or brand-name appeal. It has to be more than just a status symbol. If our Acrysil products offered nothing but visual elegance, they would not survive in this demanding environment. But because that gloss and attractiveness is coupled with durability, strength and functionality, there is a market eager for it.

As the only company in all of Asia – and one of just three companies worldwide – manufacturing this line of products, Acrysil is in the happy

position of having no competition in its class in India. What's more, we have devoted considerable efforts to improving our products through innovative R&D, and have developed more than 20 models to cater to various segments and strata. We are increasing our current annual production capacity from 2,20,000 to 2,50,000 units.

We have also floated a subsidiary Acrysil Steel Pvt. Ltd. to manufacture world class stainless steel kitchen sinks to cater to both domestic and export markets, which should give a major boost to our business.

Today, we are India's largest sink manufacturer in the non-steel category. Our goal is to be the No.1 manufacturer across all categories, in terms of branded volume. I have every confidence that we will be tremendously successful in this endeavour, and that the rewards lie not far in the future.

I hope you are pleased with how your company is performing and evolving. And I trust you share our excitement about the promising future that lies ahead.

Thank you.

Chirag Parekh
Managing Director

Share in our world-class success story.

In the highly competitive market of lifestyle products and home fittings, Carysil stands literally in a class of its own. It is India's *only* indigenous brand of kitchen sinks made of quartz bonded with resin, homogeneously moulded by a unique CNC-controlled polymerization process. That results in a product that is scratch-resistance, dent-proof, stain-resistant and heat-proof, with a glossy and truly lasting granite finish in several varieties.



In other words, every Carysil kitchen sink is a designer's dream and a home-owner's pride. It has truly international looks and styling, and is available in a range of attractive colours. It is highly functional, easy to clean, and safe in contact with food. Best of all, it remains as good as new even after years of use.



A journey from strength to strength.

Acrysil Limited was founded in 1987 as a joint venture with Schock & Co. GmbH (Germany), the inventors and world leaders in composite quartz technology, as well as in thermoplastic extruded profiles. The



company began in a small way with about 2800 sinks annually, along with thermoplastic co-extruded profiles for the domestic auto industry.

With domestic response being somewhat slow to take off, Acrysil began its focus on exports of quartz sinks in 1993. Sales jumped three-fold, from Rs 359.19 lakhs in 1993 to Rs 1,036.68 lakhs in 1999. So encouraging was this response that in 1999, the company sold off its extrusion operation, choosing to focus all its efforts on the more promising quartz sinks division.

2001-02, the year that Acrysil first looked at India as a potential growth market for quartz sinks, ready for the introduction of carefully chosen models. This proved to be an accurate insight: in just a decade, domestic sales multiplied from Rs 108.32 lakhs in 2001-02 to Rs 868 lakhs in 2010-11. The brand is available in more than 2000 outlets, and is a preferred choice of builders and Modular Kitchen Studios.

Our exports reveal our excellence.

Carysil's world-class quality is demonstrated in its export performance. Today, Carysil sinks are shipped to eager markets in 30 countries, including U.S.A., France, U.K., Greece, many European markets, Far East and Gulf Countries. In fact, at Rs 47 crores, exports today account for 85% of the company's turnover. As a truly international product, Carysil also carries ISO9000-14000 certification.



Acrysil has also entered into strategic partnerships with large players in the US, UK, Russia and France, while also establishing enduring relationships with the world's largest retail chain companies, such as BnQ (UK), Europe and U.S.A. What's more, the brand is a strong and has a frequent presence in the world's largest exhibitions and expos in Europe, USA and Far Eastern countries.

A spread of present and future options.

It doesn't stop at polymerized quartz. Carysil has sinks for a variety

of customer needs, price ranges and market segments. The customer has elegant options in stainless steel, and also a choice of stainless steel faucets.

There's even a range of motorized disposal units for pulverizing and liquidizing kitchen waste.



To keep up with India's fast-growing demand for premium home and lifestyle products, Acrysil has various plans under way. These include setting up our own manufacturing units for stainless steel sinks and faucets (which are presently manufactured by third-parties to our designs). There will also be substantial capacity increase in polymerized quartz products, with a view to tapping the vast potential in India's premium segments.

Lastly, Acrysil has its sights on diversification into specialized kitchen fittings, such as vent hoods for kitchen ranges.

For Acrysil and all its stakeholders, it adds up to a future which – like all Carysil products – is both attractive and enduring.



NOTICE

NOTICE is hereby given that the **TWENTY FOURTH ANNUAL GENERAL MEETING** of the Members of **ACRYSIL LIMITED** will be held at Indian Merchant Chambers, IMC Road, Churchgate, Mumbai on Friday, the 12th August, 2011 at 3.30 p.m. to transact the following business:

I. ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet and the Profit and Loss Account for the year ended 31st March, 2011 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend.
3. To appoint a Director in place of **Shri M. Nageshwara Rao** who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri Apurva Shah who retires by rotation and being eligible offers himself for re-appointment.
5. To re-appoint Auditors to hold office from conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON THE POLL ONLY INSTEAD OF HIMSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THEN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.**
2. Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 6th August, 2011 to Friday, the 12th August, 2011 (both days inclusive).
3. The dividend, as recommended by the Board, if sanctioned at the Annual General Meeting, will be paid to those members or their mandates whose names stand registered on the Companies Register of Members
 - a. as Beneficial Owners as at the end of business on Friday, the 5th August, 2011 as per the list to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of Shares held in demat form.
 - b. as members in the Register of Members of the Company on Friday, the 12th August, 2011 after giving effect to valid share transfers lodged with the Company, on or before Friday, the 5th August, 2011.
 - c. Members are requested to notify immediately any change of address/mandate/bank details, if any, quoting their number(s) to the Company's Registrar & Transfer Agent.
4. Non-resident Indian Shareholders are requested to inform Share Transfer Agents immediately:
 - (a) the change in the residential status on return to India for permanent Settlement.
 - (b) the particulars of NRE Account with Bank in India, if not furnished earlier.
5. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays and Sundays between 1.00 p.m. to 3.00 p.m.

6. Members who are holding shares in identical order of names in more than one folio are requested to send to the Registrar & Share Transfer Agent/Company the details of such folios together with the share certificates for consolidating their holdings in one folio. The share certificates will be returned to the members after making requisite changes thereon.
7. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
8. The Company has connectivity from the CDSL & NSDL and equity shares of the Company may also be held in the electronic form with any Depository Participant (DP) with whom the members/investors are having their depository account. The ISIN No. for the Equity Shares of the Company is INE 482D01016. In case of any query/difficulty in any matter relating thereto may be addressed to the Share Transfer Agent.
9. As per the provisions of the Companies Act, 1956, facility for making nominations is now available to INDIVIDUALS holding shares in the Company. The Nomination Form-2B prescribed by the Government can be obtained from the Share Transfer Agent or may be down loaded from the website of the Department of Company Affairs.
10. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Your Company intends to send Annual Report by electronics mode from next year. Members who hold shares in physical form are requested to fill the appropriate column in the members feedback form (refer page 57 of the Annual Report) and register the same with Bigshare Services Private Limited.
11. The Ministry of Corporate Affairs, Government of India, vide General Circular No. 2 and 3 dated 8th February 2011 and 21st February 2011 respectively has granted a general exemption from compliance with section 212 of the Companies Act, 1956, subject to fulfillment of conditions stipulated in the circular. The Company has satisfied the conditions stipulated in the circular and hence is entitled to the exemption. Necessary information relating to the subsidiaries has been included in the Consolidated Financial Statements.
12. Members are requested to bring with them their copy of Annual Report to the General Meeting.

**By order of the Board of Directors
FOR, ACRYSIL LIMITED**

Damodar Sejpal
COMPANY SECRETARY

Bhavnagar
23rd May, 2011

Registered Office:
704, Centre Point,
J.B. Nagar, Andheri-Kurla Road,
Andheri (East),
Mumbai 400 059 (India).

DIRECTORS' REPORT

To,
THE MEMBERS OF THE COMPANY
 Your Directors have pleasure in presenting the **Twenty Forth** Annual Report and the Audited Statement of Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS:

Financial Results of the Company for the year under review along with the figures for previous year are as follows:-

(Rs. in Lacs)

Particulars	Standalone		Consolidated
	As on 31.03.2011	As on 31.03.2010	As on 31.03.2011
1. Net Sales/Income from Operations	5545.24	4603.20	5526.05
2. Other Income	37.26	20.35	24.20
3. Total Income (1+2)	5582.50	4623.55	5550.25
4. Total Expenditure	4410.65	3503.30	4467.45
5. Operating Profit before Interest, Depreciation, Tax and Minority Interest (3-4)	1171.85	1120.25	1082.80
6. Interest	124.75	90.27	125.30
7. Depreciation	285.78	265.21	288.72
8. Profit before Tax and Minority Interest (5-6-7)	761.32	764.77	668.78
9. Provision for Taxation	151.28	156.62	151.37
10. Prior period adjustment (net)	(4.47)	(17.19)	(4.47)
11. Net Profit after Tax and before Minority Interest (8-9+10)	605.57	590.96	512.94
12. Minority Interest	—	—	1.51
13. Profit After Tax (11+12)	605.57	590.96	514.45

Notes: 1. This is the first year of publishing Consolidated Results of the Company; hence the figures for the corresponding previous periods are not presented.

2. The previous year figures have been regrouped, wherever necessary.

OPERATIONS OF THE COMPANY:

PERFORMANCE:

Standalone:

During the financial year under review, your Company took various growth initiatives to improve Sales volumes, which resulted in an impressive performance for the year. Sales Turnover for FY11 stood at Rs. 5545.24 Lacs against Rs. 4603.20 Lacs in the previous year, while Net Profit for the year was Rs. 605.57 Lacs compared to Rs. 590.96 Lacs in the previous year.

Consolidated:

On a consolidated basis, Sales Turnover of your Company for the year was Rs. 5526.05 Lacs. The Consolidated Profit before Taxation and Minority Interest stood at Rs. 668.78 Lacs, while the Consolidated Profit after Tax and Minority Interest was Rs. 514.45 Lacs.

DIVIDEND:

Your Company has a consistent dividend policy of balancing the dual objective of appropriately rewarding shareholders through dividends and retaining capital to maintain a healthy capital adequacy ratio to support future growth. It has a consistent track record of moderate but steady increases in dividend over its history.

Considering the achievement of targets for the year and growth of the business, the Directors are pleased to recommend a dividend of 40% on Equity Shares of Rs.10 for the financial year ending 31st March, 2011 subject to approval of shareholders at the ensuing Annual General Meeting.

TRANSFER TO RESERVES:

Your company proposed to transfer Rs. 450 Lacs to the General Reserves. An amount of Rs. 331.96 Lacs is proposed to be retained in the Profit and Loss Account.

EXPORT MARKET:

The Company has continued to maintain focus on high potential markets and avail of export opportunities based on economic considerations. During the year under review, your Company's Income from Export Sales stood at Rs. 4677.44 Lacs compared to Rs. 3886.88 Lacs in the previous year. Export Revenue, as a percentage of Net Sales stood at 84.35% in fiscal 2011.

DOMESTIC MARKET:

Sales jumped from Rs.680 Lacs to Rs. 868 Lacs, recording 27.65% growth as compared to previous year. We plan to further increase domestic sales by way of launching new models, catering new projects and aggressive promotion.

REVIEW OF OPERATIONS:**Standalone:**

The Company has achieved a Turnover of Rs. 5545.24 Lacs compared to Rs. 4603.20 Lacs in the previous year, recording a growth of 20.46%. The operating profit before interest, depreciation and tax stood at Rs. 1171.85 Lacs as against Rs.1120.25 Lacs in the previous year. Profit Before Tax for the year stood at Rs. 761.32 Lacs as against Rs. 764.77 Lacs in the previous year. Net Profit After Tax showed a marginal increase of 2.47% and stood at Rs. 605.57 Lacs as compared to Rs. 590.96 Lacs in the previous year.

Consolidated:

On a consolidated basis, the Company posted a Turnover of Rs. 5526.05 Lacs while the operating profit before interest, depreciation, tax and minority interest stood at Rs.1082.80 Lacs. Profit before tax and minority interest for the year was Rs. 668.78 Lacs, and Net Profit After Tax and minority interest stood at Rs. 514.45 Lacs.

SUBSIDIARY COMPANIES:

Your Company has interests in several businesses and has a global presence with operations in various countries across the globe either directly or through its Subsidiary Companies. The following three subsidiaries were set up / acquired during the year:

1. Acrysil Steel Private Limited
2. Acrysil Quartz Private Limited
3. Acrysil GmbH, Germany (acquired by Acrysil Limited)

ACCOUNTS OF SUBSIDIARIES:

Pursuant to the conditions specified in General Circular No. 2/2011 dated 8th February, 2011 issued by Ministry of Corporate Affairs and other applicable provisions, if any, of the Companies Act, 1956, the Company has been exempted for attaching individual Annual Accounts of all the Indian and International subsidiaries for the year ended 31st March, 2011 and accordingly they have not been attached to the Annual Report. Copies of these annual accounts and related information are available on request. The annual accounts of the subsidiary companies will be available at the Registered Office of the Company and also at the venue during the Annual General Meeting.

EXPANSION/DIVERSIFICATION:

The Company has successfully increased its installed capacity of manufacturing Quartz Kitchen Sinks from 200,000 to 220,000 nos. per annum.

CERTIFICATIONS:**1) ISO 9001: 2000:**

Your Company has ISO 9001:2000 certification, which is internationally recognized for the production and quality systems. The scope of certificate is design, manufacture, supply, installation and commissioning of fluid couplings and flexible fluid couplings. The ISO certification lends international recognition to the company and will help boost exports.

2) ISO 14001:2004 OHSAS & BIS-18001:2007 FOR ENVIRONMENT, HEALTH AND SAFETY POLICY:

Your Company has received ISO 14001:2004 OHSAS & BIS- 18001:2007 for Environment, Health and Safety Policy Certification. Your Company considers the environment, health and safety performance criterion as an integral part of our business and essential for long term success.

COMPLYING STANDARDS:

Your Company is also complying standards including CE Marking and CSA.

DIRECTORS:

The Board consists of Executive and Non-executive Directors including Independent Directors who have wide and varied experience in business and industry.

Mr. Nageswara Rao and Mr. Apurva R. Shah retire by rotation and being eligible, offer themselves for re-appointment.

PARTICULARS REGARDING CONSERVATION OF ENERGY, ETC:

In accordance with the requirements of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, statement showing particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo are annexed hereto and form part of this Report.

AUDITOR'S AND THEIR REPORT:

Comments of the Auditors in their report and the notes forming part of the Accounts are self explanatory and need no comments.

M/s Sanghavi & Co., the Company's Auditors will retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received a certificate from the auditors to the effect that their re-appointment if made, would be in accordance with the provisions of Section 224(1B) of the Companies Act, 1956. The Directors recommend the re-appointment of M/s Sanghavi & Co. as the Company's Auditors.

INSURANCE:

The assets of the Company are adequately insured against the loss of fire, riot, earthquake, terrorism, loss of profits, etc. and other risks which considered necessary by the management. In addition to this coverage, a statutory Public Liability Insurance Policy has been taken to cover by company for providing against the public liability arising out of Industrial accidents for employees working in plants.

FIXED DEPOSITS:

In compliance with the Companies (Acceptance of Deposits) Rules, 1975, your Directors report that all the fixed deposits due for repayment/ renewal on or before 31st March, 2011 were either paid or renewed.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of section 217(2AA) of the Companies (amendment) Act, 2000 the Directors confirm that:-

1. In the preparation of accounts, the applicable accounting standards have been followed.
2. Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state
3. of affairs of the Company as at the end of 31st March, 2011 and the profit of the Company for the year ended on that date.
4. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities;
5. The Annual Accounts of the company have been prepared on a going concern basis.

CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the Accounting Standards AS – 21 on Consolidated Financial Statements, your Directors provide the Audited Consolidated Financial Statements in this Annual Report.

TRANSFER OF UNPAID AND UNCLAIMED DIVIDEND TO IEPF:

Pursuant to the provisions of Section 205(A) of the Companies Act, 1956, the declared dividends which remained unpaid or unclaimed for a period of 7 years have been transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 205C of the said Act.

PERSONNEL:

The Company enjoys cordial relations with its employees. Since no employee of the Company is drawing remuneration in excess of the ceilings prescribed under the Companies (Particulars of Employees) Rules, 1957 as amended, read with Section 217(2A) of the Companies Act, 1956, information for the same is not furnished.

ACKNOWLEDGEMENT:

Your Directors place on record their appreciation for the co-operation and assistance received from investors, customers, business associates, bankers, vendors, as well as regulatory and governmental authorities. Your Directors also thank the employees at all levels, who, through their dedication, and smart work, have enabled the Company to achieve rapid growth.

For and on behalf of the Board of Directors

Bhavnagar
23rd May, 2011

Ashwin M. Parekh
Executive Chairman

Registered Office:

704, Centre Point,
J.B. Nagar, Andheri – Kurla Road,
Andheri (East),
Mumbai - 400 059 (India).

ANNEXURE TO DIRECTORS' REPORT

The information required under the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988

A. CONSERVATION OF ENERGY:

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

B. TECHNOLOGICAL ABSORPTION:

Form 'B' for disclosure of particulars with respect to Technology Absorption.

Research & Development (R&D):

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

There were certain key advances made in the development of new products and colours during the year 2010-11. These developments will benefit the Company not only in the short term but also in the long term due to the nature of investment made in such development.

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

- (a) Launching of New Products.
- (b) Improvement in quality, productivity and cost effectiveness.
- (c) Certification in EN ISO 9001: 2000, ISO 14001:2004 OHSAS & BIS - 18001:2007 for Environment, Health and Safety Policy:

3. Future Plan of Action:

Expanding current infrastructure on R&D, New Products for emerging opportunity.

4. Expenditure on R & D for the year 2010-2011:

(a) Capital	NIL
(b) Recurring	503,854
(c) Total	503,854
(d) Total R & D expenditure as a Percentage of Total Turnover	0.09%

Technology Absorption And Research & Development:

1. Research and Development

2. Technology absorption, adoption and innovation:

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

- Constant monitoring of process and technology up gradation taking place in advance countries and to offer similar products through in-house R & D as well as through progressive manufacturing activities. The Company is in the process of further improving its quality control methods and testing facilities.
- Regular interaction with equipment designers and manufacturers and major raw material suppliers for improvements to processing and operating parameters.

(b) *Benefits derived as a result of above efforts:*

- Improved product quality
- Cost saving and increased output

(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:

	Year ended 31.03.2011 (Rs.)
1. Foreign Exchange Earnings (FOB value of exports)	423,744,887
2. Foreign Exchange Outgo:	
(a) For Import of Raw Material	117,944,542
(b) For import of Accessories And Traded Goods	35,375,950
For Import of Capital Goods	30,938,812
(c) For Expenses	14,343,906
	198,603,210
3. Net saving in Foreign Exchange	225,141,677

For and on behalf of the Board of Directors

Bhavnagar
23rd May, 2011

Ashwin M. Parekh
Executive Chairman

Registered Office:

704, Centre Point,
J.B. Nagar, Andheri – Kurla Road,
Andheri (East),
Mumbai - 400 059 (India).

AUDITORS' REPORT

**To
The Members of
ACRYSIL LIMITED**

We have audited the attached Balance Sheet of **Acrysil Limited** as at 31st March 2011 and also the Profit & Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph (1) above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) In our opinion, proper books of accounts as required by the law have been kept by the company so far as appears from our examination of those books;
 - (iii) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - (iv) In our opinion, the Balance Sheet, Profit & Loss account and Cash Flow Statements dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act 1956, to the extent applicable;
 - (v) Based on the written representations received from the directors of the company and taken on the record by the Board of Directors, no director is disqualified as on 31st March 2011 from being appointed as director under clause (g) of sub-section (1) of section 274 of the Companies Act 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with all the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of the Balance Sheet, of the State of affairs of the company as at 31st March 2011;
 - (b) In the case of the Profit & Loss Account, of the **PROFIT** of the Company for the year ended on that date; and
 - (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

MANOJ GANATRA
Partner
Membership No. 043485

Bhavnagar
23rd May, 2011

ANNEXURE TO AUDITORS' REPORT

Annexure referred to in paragraph 1 of the report of even date of the Auditors to the members of **ACRYSIL LIMITED** on the accounts for the year ended 31st March 2011.

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) As explained to us, fixed assets are physically verified by the management at reasonable intervals in a phased manner in accordance with a programme of physical verification. Discrepancies noticed on such verification, which were not material, have been properly dealt with in the accounts.
 - (c) There was no substantial disposal of fixed assets during the year.
2. In respect of inventories:
 - (a) The inventories were physically verified by the management at reasonable intervals during the year.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification carried out by the management of the Company.
3. In respect of loans granted or taken to/from companies, firms or other parties in the register maintained under section 301 of the Companies Act, 1956:
 - (a) The Company has granted unsecured loans to the companies covered in the register maintained under section 301 of the Companies Act, 1956. The number of companies to which loans are granted, is one (a subsidiary company) and the amount involved in the transactions and the year-end balances is Rs. 296.00 Lacs.
 - (b) The rate of interest and other terms and conditions of loans given by the company, wherever stipulated, are *prima facie* not prejudicial to the interest of the company
 - (c) Since no stipulations as to the recovery of principal amount as well as payment of interest are made for the loans granted as stated in (a) above, we cannot offer any comments for regularity of payments or overdue amounts, if any.
 - (d) The Company has taken unsecured loans from the parties covered in the register maintained under section 301 of the Companies Act, 1956. The number of parties and the amount involved in the transactions during the year were three and Rs. 4.20 Lacs respectively and the year-end balance of loans taken from such parties was Rs. 4.20 Lacs.
 - (e) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from companies, firms or other parties in the register maintained under section 301 of the Companies Act, 1956 are not, *prima-facie*, prejudicial to the interest of the Company.
 - (f) The Company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest, wherever applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls.

5. In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act 1956:
 - (a) Based on the audit procedures applied by us and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register maintained under that section.
 - (b) According to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements have been made at the prices which are *prima facie* reasonable having regard to the prevailing market prices at the relevant time, wherever such comparison is possible.
6. The Company has complied with the directives issued by the Reserve Bank of India and the provisions of section 58A, 58AA 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 Board Tribunal or Reserve Bank of India.
7. In our opinion, the company has an internal audit system commensurate with its size and the nature of its business.
8. As informed to us, the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956.
9. In respect of statutory and other dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Investor Education & Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues, to the extent applicable, with the appropriate authorities during the year. There are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable
 - (b) As explained to us, there are no amounts outstanding, which have not been deposited on account of dispute.
10. The Company does not have any accumulated losses as at the end of the financial year. The Company has not incurred cash losses during the current or in the immediately preceding financial year.
11. Based on our audit procedures and the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or banks. The Company has not obtained any borrowings by way of debentures.
12. The Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit fund or a *nidhi*/mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) of the Order are not applicable to the company.
14. The Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly the provisions of clause 4(xiv) of the Order are not applicable to the Company.
15. According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks and financial institutions except for a corporate guarantee of Rs. 840.00 Lacs given to the bankers for credit facilities availed by a subsidiary company.

16. Terms loans obtained during the year have been applied for the purpose for which they were obtained.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, funds raised on short-term basis, *prima facie*, have not been used during the year for long-term investment.
18. The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act 1956.
19. The Company did not have any outstanding debentures during the year.
20. The Company has not raised any money through a public issue during the year.
21. 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 was noticed or reported during the year.

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Bhavnagar
23rd May, 2011

MANOJ GANATRA
Partner
Membership No. 043485

BALANCE SHEET AS AT 31st MARCH, 2011

(Amount in Rupees)

			As at 31st March, 2011	As at 31st March, 2010
SOURCES OF FUNDS:				
1. SHAREHOLDERS' FUNDS:				
Share Capital	A	29,720,000		29,720,000
Reserves and Surplus	B	225,426,769		178,686,697
			255,146,769	208,406,697
2. LOAN FUNDS:				
Secured Loans	C	162,381,846		90,029,208
Unsecured Loans	D	8,844,584		2,717,734
			171,226,430	92,746,942
3. DEFERRED TAX LIABILITIES (NET)				
			13,900,000	12,635,761
TOTAL :			440,273,199	313,789,400
APPLICATION OF FUNDS:				
1. FIXED ASSETS:				
Gross Block	E	358,945,906		304,755,076
Less :Accumulated Depreciation		155,105,242		128,449,688
Net Block		203,840,664		176,305,388
Add :Capital Work in Progress		4,679,250		7,256,555
			208,519,914	183,561,943
2. INVESTMENT				
3. CURRENT ASSETS, LOANS AND ADVANCES:				
Current Assets				
Inventories		98,043,259		96,977,105
Sundry Debtors		162,319,280		108,575,017
Cash and Bank Balances		10,933,805		10,295,295
		271,296,344		215,847,417
Loans & Advances		71,512,603		33,581,964
		342,808,947		249,429,381
LESS : CURRENT LIABILITIES AND PROVISIONS				
	H	114,315,412		119,201,924
NET CURRENT ASSETS			228,493,535	130,227,457
TOTAL:			440,273,199	313,789,400
NOTES ON ACCOUNTS				
The Accompanying Schedules A to O are an integral part of these financial statements				

As per our Report of even date

For SANGHAVI & COMPANY

Chartered Accountants

FRN:109099W

A. M. PAREKH

Executive Chairman

C. A. PAREKH

Managing Director

MANOJ GANATRA

Partner

Membership No. 043485

DAMODAR SEJPAL

Company Secretary

J. R. NAIK

Director

Bhavnagar

Dated: 23rd May, 2011

Bhavnagar

Dated: 23rd May, 2011

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2011

(Amount in Rupees)

	Schedule	Year ended 31st March, 2011	Year ended 31st March, 2010
INCOME:			
Sales and Operational Income	I	554,523,760	460,319,646
Other Income	J	3,726,166	2,034,897
		558,249,926	462,354,543
EXPENDITURE:			
Change in Inventory	K	(1,414,626)	(19,036,945)
Raw Materials Consumption and Other Manufacturing Expenses	L	272,428,636	236,808,985
Selling, Administrative and Other Expenses	M	170,051,536	132,557,362
Interest	N	12,474,983	9,026,878
Depreciation		28,577,764	26,521,145
		482,118,293	385,877,425
Profit Before Taxation		76,131,633	76,477,118
Less: Tax Expenses			
- Current Tax	15,500,000		14,500,000
- Deferred Tax	1,264,239		1,161,682
- Earlier Year's Tax	(1,636,034)		-
		15,128,205	15,661,682
Profit After Taxation		61,003,428	60,815,436
Add: Prior Period Adjustments (net)		(446,825)	(1,719,078)
		60,556,603	59,096,358
Add: Balance brought forward from the previous year		40,567,197	45,217,970
Amount available for Appropriation		101,123,800	104,314,328
APPROPRIATIONS:			
(a) General Reserve	45,000,000		50,000,000
(b) Dividend	11,888,000		11,789,108
(c) Corporate Tax on Dividend	1,928,531		1,958,023
		58,816,531	63,747,131
Balance Carried to Balance Sheet		42,307,269	40,567,197
Earning Per Share - Basic		20.38	20.05
Earning Per Share - Diluted		20.38	20.05
Face Value per Share		10.00	10.00
NOTES ON ACCOUNTS	O		
The Accompanying Schedules A to O are an integral part of these financial statements			

As per our Report of even date
For SANGHAVI & COMPANY
 Chartered Accountants
FRN:109099W

A. M. PAREKH
 Executive Chairman

C. A. PAREKH
 Managing Director

MANOJ GANATRA
 Partner
Membership No. 043485

DAMODAR SEJPAL
 Company Secretary

J. R. NAIK
 Director

Bhavnagar
 Dated: 23rd May, 2011

Bhavnagar
 Dated: 23rd May, 2011

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2011

(Rs in Lacs)

	2010-2011	2009-2010
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax And Extraordinary Items	761.32	764.77
Adjustments for -		
Depreciation	285.78	265.21
Prior Period Adjustments	(4.47)	(17.19)
Interest	110.13	88.64
Loss / (Profit) on sale of Assets	1.29	2.58
Operating Profit Before Working Capital Changes	1,154.05	1,104.01
Adjustments for -		
Trade and Other Receivables	(620.76)	(165.03)
Inventories	(10.66)	(117.11)
Trade Payables	73.65	232.52
Cash Generated From Operations	596.28	1,054.39
Direct Taxes Paid	(285.24)	(113.42)
NET CASH FROM OPERATING ACTIVITIES	311.04	940.97
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(596.74)	(536.17)
Purchase of Investments	(32.60)	-
Sale of Fixed Assets	60.10	7.65
Interest Received	15.09	1.03
NET CASH USED IN INVESTING ACTIVITIES	(554.15)	(527.49)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issuance of Share Capital	-	46.33
Proceeds from Loans Borrowed (net)	784.79	(248.60)
Loans let to a subsidiary company	(296.00)	-
Interest Paid	(125.22)	(89.67)
Dividend Paid	(114.09)	(106.88)
NET CASH USED IN FINANCING ACTIVITIES	249.48	(398.82)
Net Increase in Cash and Cash Equivalents	6.37	14.66
Cash And Cash Equivalents as at beginning of the year	102.96	88.30
Cash And Cash Equivalents as at end of the year	109.33	102.96

As per our Report of even date

For SANGHAVI & COMPANY

Chartered Accountants

FRN:109099W

A. M. PAREKH

Executive Chairman

C. A. PAREKH

Managing Director

MANOJ GANATRA

Partner

Membership No. 043485

Bhavnagar

Dated: 23rd May, 2011**DAMODAR SEJPAL**

Company Secretary

Bhavnagar

Dated: 23rd May, 2011**J. R. NAIK**

Director

SCHEDULES FORMING PART OF THE BALANCE SHEET

(Amount in Rupees)

	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE - A		
SHARE CAPITAL		
Authorised:		
5,000,000 Equity Shares of Rs. 10/- each	50,000,000	50,000,000
Issued, Subscribed and Paid up:		
2,972,000 (Previous Year 2,972,000) Equity Shares of Rs. 10 each fully paid up	29,720,000	29,720,000
TOTAL:	29,720,000	29,720,000
SCHEDULE - B		
RESERVES AND SURPLUS		
Securities Premium Account	10,600,000	10,600,000
Capital Reserve:		
State Government Subsidy	2,500,000	2,500,000
Profit on Reissue of Forfeited Shares	19,500	19,500
	2,519,500	2,519,500
General Reserve:		
Balance at the beginning of the year	125,000,000	75,000,000
Transferred from Profit Loss Account	45,000,000	50,000,000
	170,000,000	125,000,000
Profit and Loss Account	42,307,269	40,567,197
TOTAL:	225,426,769	178,686,697
SCHEDULE - C		
SECURED LOANS		
A. WORKING CAPITAL FINANCE FROM BANK	115,737,798	53,012,971
B. TERM LOAN FROM BANK	41,748,821	33,316,457
C. LOAN AGAINST VEHICLES	4,895,227	3,699,780
TOTAL:	162,381,846	90,029,208
Notes:		
a. Working Capital Finance and Term Loan from Bank is secured by hypothecation of all tangible movable assets including stock of raw materials, finished goods, goods in process, stores & spares, book debts and exclusive charge on immovable properties etc. and personally guaranteed by some of the Directors of the Company. [Term Loan due within one year: Rs. 19,600,000 (Rs. 10,600,000)]		
SCHEDULE - D		
UNSECURED LOANS		
From Shareholders	420,000	420,000
Fixed Deposits	7,880,000	1,705,000
Interest accrued and due	544,584	592,734
TOTAL:	8,844,584	2,717,734

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE - E

FIXED ASSETS

ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2010 (Rs.)	Additions during the year (Rs.)	Deductions during the year (Rs.)	As at 31.03.2011 (Rs.)	Up to 31.03.2010 (Rs.)	For the year (Rs.)	Deductions/ Adjustments (Rs.)	Total (Rs.)	As at 31.03.2011 (Rs.)	As at 31.03.2010 (Rs.)
Freehold Land	15,042,904	15,730,165	5,295,350	25,477,719	-	-	-	-	25,477,719	15,042,904
Buildings	48,700,410	3,554,364	-	52,254,774	7,227,167	1,687,434	-	8,914,601	43,340,173	41,473,243
Plant & Machinery	71,152,466	4,956,174	411,339	75,697,301	34,485,634	4,016,056	390,772	38,110,918	37,586,383	36,666,832
Moulds and Dies	142,543,266	28,872,697	-	171,415,963	72,505,997	18,355,171	-	90,861,168	80,554,795	70,037,269
Furniture, Fixtures & Office Equipments	17,144,240	2,446,965	-	19,591,205	10,353,862	1,694,855	-	12,048,717	7,542,488	6,790,378
Vehicles	10,171,790	6,691,225	2,354,071	14,508,944	3,877,028	2,824,248	1,531,438	5,169,838	9,339,106	6,294,762
Capital work in progress	304,755,076	62,251,590	8,060,760	358,945,906	128,449,688	28,577,764	1,922,210	155,105,242	203,840,664	176,305,388
	7,256,555	34,502,536	37,079,841	4,679,250	-	-	-	-	4,679,250	7,256,555
TOTAL	312,011,631	96,754,126	45,140,601	363,625,156	128,449,688	28,577,764	1,922,210	155,105,242	208,519,914	183,561,943
PREVIOUS YEAR	259,769,623	77,949,457	25,707,449	312,011,631	102,281,700	26,521,145	353,157	128,449,688	183,561,943	157,487,923

SCHEDULES FORMING PART OF THE BALANCE SHEET

(Amount in Rupees)

	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE - F		
INVESTMENT		
Long Term: Unquoted:		
In Subsidiary Company		
84,900 Fully paid up Equity Shares of Rs.10/- each of Acrysil Steel Pvt. Ltd.	849,000	-
84,900 Fully paid up Equity Shares of Rs.10/- each of Acrysil Quartz Pvt. Ltd.	849,000	-
1 Fully paid up Equity Shares of Euro 25,000 each of Acrysil GmbH	1,561,750	-
TOTAL:	3,259,750	-
 SCHEDULE - G		
CURRENT ASSETS, LOANS AND ADVANCES		
CURRENT ASSETS		
1. Inventories (As taken, valued and certified by the Management)		
a) Raw Materials (at cost) *	34,200,003	34,975,637
b) Stores & Spares (at cost)	2,850,951	2,822,150
c) Packing Materials (at cost)	7,939,694	7,541,333
d) Semi-Finished Goods (at estimated cost)	9,294,161	7,499,592
e) Traded Goods	26,569,639	28,488,023
f) Finished Goods [e & f at lower of cost or market value]	17,188,811	15,650,370
	98,043,259	96,977,105
2. Sundry Debtors (Unsecured Considered Good, unless otherwise stated)		
Over six months (Including doubtful Rs. 72,62,175)	11,429,819	9,240,214
Others	158,151,636	106,596,978
	169,581,455	115,837,192
Less: Provision for Doubtful Debts	7,262,175	7,262,175
	162,319,280	108,575,017
3. Cash & Bank Balances		
Cash on Hand	647,445	1,691,604
Balance with Scheduled Banks:		
a. In Current Accounts	6,237,852	5,999,321
b. In Dividend Accounts	1,439,703	1,065,410
c. In Fixed Deposit Accounts (pledged with the bankers against various credit facilities and excise authorities)	2,608,805	1,538,960
	10,933,805	10,295,295
TOTAL (I)	271,296,344	215,847,417

SCHEDULES FORMING PART OF THE BALANCE SHEET

	(Amount in Rupees)	
	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE - G		
LOANS AND ADVANCES		
(Unsecured Considered Good)		
Advances recoverable in cash or in kind or for value to be received	40,615,858	31,943,636
Loan to a subsidiary company	29,600,000	-
Sundry Deposits	1,296,745	1,638,328
TOTAL (II)	71,512,603	33,581,964
TOTAL (I + II)	342,808,947	249,429,382
SCHEDULE - H		
CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors	75,028,332	62,284,180
Advances from Customers	9,342,871	16,923,104
Statutory Liabilities	1,664,374	1,717,604
Unclaimed Dividend *	1,439,703	1,060,420
Other Liabilities	4,029,667	5,002,545
	91,504,947	86,987,853
* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.		
PROVISIONS		
Provision for Leave Encashment	1,131,220	951,193
Provision for Bonus	1,035,556	1,013,316
Provision for Gratuity	1,526,274	428,622
Provision for Super Annuation Contribution	476,565	476,565
Provision for Taxation (net of payments)	4,824,319	15,597,244
Proposed Dividend	11,888,000	11,789,108
Corporate Tax on Dividend	1,928,531	1,958,023
	22,810,465	32,214,071
TOTAL:	114,315,412	119,201,924

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	Year ended 31st March, 2011	Year ended 31st March, 2010
SCHEDULE - I		
SALES AND OPERATIONAL INCOME		
Sales	558,038,018	467,622,322
Less: Excise Duty	7,058,592	4,784,241
	550,979,426	462,838,081
Export Incentives	-	3,679,830
Technical Services Charges receipts	2,715,390	-
Exchange Rate Difference	828,944	(6,198,265)
TOTAL:	554,523,760	460,319,646

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

(Amount in Rupees)

	Year ended 31st March, 2011	Year ended 31st March, 2010
SCHEDULE - J		
OTHER INCOME		
Interest Received (Tax deducted at source Rs. 146,456: Previous Year Rs. 11,067)	1,509,014	102,678
Insurance claims received	1,818,146	1,569,905
Miscellaneous Income	399,006	362,314
TOTAL:	<u>3,726,166</u>	<u>2,034,897</u>
SCHEDULE - K		
CHANGE IN INVENTORY		
Closing Stock:		
Finished Goods	17,188,811	15,650,370
Traded Goods	26,569,639	28,488,023
Semi-Finished Goods	9,294,161	7,499,592
	<u>53,052,611</u>	<u>51,637,985</u>
Less: Opening Stock:		
Finished Goods	15,650,370	6,961,374
Traded Goods	28,488,023	22,104,054
Semi-Finished Goods	7,499,592	3,535,612
	<u>51,637,985</u>	<u>32,601,040</u>
	<u>1,414,626</u>	<u>19,036,945</u>
SCHEDULE - L		
RAW MATERIAL CONSUMPTION AND OTHER MANUFACTURING EXPENSES		
Raw Materials Consumed:		
Opening Stock	34,975,637	39,926,559
Add: Purchases and Expenses	133,733,770	114,631,974
	<u>168,709,407</u>	<u>154,558,533</u>
Less: Closing Stock	34,200,003	34,975,637
	<u>134,509,404</u>	<u>119,582,896</u>
Trading Purchases :	47,770,741	41,662,726
Manufacturing Expenses:		
Stores Consumed	9,919,195	8,717,463
Power and Fuel	21,129,123	18,959,835
Machinery Repairs	3,047,069	2,775,673
Packing Materials	54,799,543	44,577,423
Other Expenses	1,253,561	532,969
	<u>90,148,491</u>	<u>75,563,363</u>
TOTAL:	<u>272,428,636</u>	<u>236,808,985</u>

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

(Amount in Rupees)

	Year ended 31st March, 2011	Year ended 31st March, 2010
SCHEDULE - M		
SELLING, ADMINISTRATIVE AND OTHER EXPENSES		
PERSONNEL COST:		
Salaries, Wages, Bonus etc.	44,902,126	39,175,314
Contribution to Provident Fund, Gratuity and other funds	4,682,959	2,455,717
Employees' Welfare Expenses	1,808,217	1,423,793
	51,393,302	43,054,824
SALES AND DISTRIBUTION COST:		
Sales Discount and Commission	1,578,110	2,182,373
Advertisement and Sales Promotion	17,742,970	8,726,090
Freight and handling charges	54,937,379	42,136,027
Insurance Premium (sales)	2,906,937	2,539,923
	77,165,396	55,584,413
ESTABLISHMENT COST:		
Travelling and Conveyance Expenses (including Directors' Travelling Rs.56,21,572 (Previous Year Rs.39,07,105)	12,274,147	9,002,861
Rent	3,007,998	1,702,950
Rates and Taxes	85,133	25,224
Insurance Premiums	1,450,327	1,299,083
Repairs to Building and others	3,995,066	3,090,810
Payment to Auditors	189,000	174,000
Directors' Sitting Fees	240,000	260,000
Legal and Professional Fees	4,979,121	5,543,925
Charity & Donation	160,000	287,700
Postage and Telephone Expenses	1,979,552	1,386,882
Printing and Stationery Expenses	811,516	836,920
Bank Commission and Charges	3,859,804	3,085,549
Exchange Rate Difference	-	450,159
Vehicles expenses	376,525	294,340
Loss on sale of Assets	129,211	258,024
General Expenses	7,955,438	6,219,697
	41,492,838	33,918,124
TOTAL:	170,051,536	132,557,362
SCHEDULE - N		
INTEREST		
Banks	11,425,326	8,380,838
Others	1,049,657	646,040
	12,474,983	9,026,878
TOTAL:	12,474,983	9,026,878

SCHEDULE FORMING PART OF THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

- a. Figures in the brackets are the figures for the previous year, unless otherwise stated.
- b. All the amounts are stated in Indian Rupees, unless otherwise stated.
- c. Previous year's figures are regrouped and rearranged, wherever necessary.

SCHEDULE - O

1. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING:

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles ("GAAP") in India, the Accounting Standards prescribed under the Companies (Accounting Standards) Rules 2006 and the relevant provisions of the Companies Act, 1956 and are based on the historical cost convention on an accrual basis.

USE OF ESTIMATES:

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

FIXED ASSETS:

All tangible assets are stated at cost less depreciation. All the costs incurred till the date the assets are put to use, have been capitalized and included in the cost of the respective assets.

Depreciation is provided on Written Down Value method except for Buildings, Plant and Machinery and Dies and Moulds where depreciation is provided on Straight Line Method at the rates and in the manner specified in Schedule XIV in accordance with the provisions of section 205(2)(b) of the Companies Act, 1956.

INVENTORIES:

Raw Materials, Packing Materials and Stores & Spares are valued at cost on FIFO basis. Semi-Finished Goods are valued at estimated cost. Traded Goods and Finished Goods are valued at lower of the cost or net realizable value.

SALES:

Sales comprise sale of products and services net of excise duty.

EXCISE AND CUSTOM DUTY:

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

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

EMPLOYEE BENEFITS:

Post-employment benefit plans

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

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

Short-term employee benefits

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

FOREIGN CURRENCY TRANSACTIONS:

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

BORROWING COSTS:

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

TAXATION:

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

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

EARNING PER SHARE:

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

PROVISION AND CONTINGENCIES:

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

2. Balances with Sundry Debtors, Sundry Creditors and for Loans and Advances are subject to confirmations from the respective parties.
3. In the opinion of the Directors, Current Assets, Loans and Advances are of the value stated in the Balance Sheet, if realised in the normal course of the business and also provisions for all known liabilities have been made.
4. Deferred tax liability of Rs. 1,264,239 arising during the year, a major component of which is due to timing difference related to depreciation charged in the accounts and as claimed under Income Tax Act, is charged to the Profit & Loss Account. Details of the balance of Rs. 13,900,000 are as under:

Particulars	Rs.
Depreciation	17,208,177
Disallowances u/s. 43B of the Income Tax Act	(878,052)
Others	(2,430,125)
Total	13,900,000

5. 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 this Act have not been given.
6. **CONTINGENT LIABILITIES:**
 - In respect of Excise Duty claim disputed by Excise Authorities: Rs. 109,659 (Rs. 109,659).
 - In respect of disputed Income tax liability of Rs. NIL (Rs. 921,203)
 - In respect of corporate guarantees given by the company on behalf of a subsidiary company Rs. 84,000,000 (NIL)

7. AUDITORS' REMUNERATION:

	2010-2011	2009-2010
Audit Fees	110,000	1,04,000
Tax Audit Fees	25,000	25,000
Other Matters	54,000	45,000

8. ADVANCES RECOVERABLE IN CASH OR IN KIND OR FOR VALUE TO BE RECEIVED INCLUDE:

	2010-2011	2009-2010
Advances to suppliers	26,222,027	15,380,768
Loans and Advances to Staff	2,024,093	2,156,770
Balances with Excise Authorities	109,553	21,948
Prepaid Expenses	2,095,198	1,335,546
Other Advances	10,164,987	13,048,604

9. DIRECTORS' REMUNERATION (INCLUDED IN PERSONNEL COSTS):

	2010-2011	2009-2010
Salaries and allowances	5,856,828	4,796,681
Contribution to Provident and Superannuation Fund & Others	1,527,262	1,009,319
Commission	840,260	2,499,651
Total	8,224,350	8,305,651

10. COMPUTATION OF NET PROFIT IN ACCORDANCE WITH SECTION 198 READ WITH SECTIONS 349 AND 350 OF THE COMPANIES ACT, 1956:

	2010-2011	2009-2010
Profit before Tax as per Profit and Loss Account	76,131,633	76,477,118
Depreciation as per books	28,577,764	26,521,145
Directors' Remuneration	8,224,350	8,305,651
Prior Period Expenses	(459,129)	(1,719,078)
Loss (Profit) on sales of Assets	129,211	258,024
	112,603,829	109,842,860
Less: Depreciation u/s. 350	28,577,764	26,521,145
Net Profit as per Section 349	84,026,065	83,321,715

- Commission @ 1 % of the above, to the Executive Chairman , as per the terms of the appointment aggregating to Rs. 840,260

11. DISCLOSURE AS PER AS - 15 (REVISED) ON “EMPLOYEE BENEFIT” FOR THE YEAR ENDED 31ST MARCH 2011:

(Amount in Rupees)

	GRATUITY PLAN	
	2010-2011	2009-2010
Change in the defined benefit obligations		
Defined benefit obligations as at 1st April 2010	3,384,681	2,619,863
Service cost	342,338	277,209
Interest cost	270,774	209,589
Actuarial loss / (Gain)	627,545	376,576
Benefits paid	(256,132)	(98,556)
Defined benefit obligations as at 31st March 2011 (a)	4,369,206	3,384,681
Change in plan assets		
Fair Value of plan assets as at 1st April 2010	2,401,398	1,972,084
Expected return on plan assets	241,930	157,767
Contributions by employer	398,965	339,743
Actuarial Gain / (loss)	—	30,360
Benefits paid	(256,132)	(98,556)
Fair Value of plan assets as at 31st March 2011 (b)	2,786,161	2,401,398
Present Value of unfunded obligations (a-b)	1,583,045	983,283
The net amount recognized in the statement of profit and loss for the year ended 31 st March 2011 is as follows:		
Current service cost	342,338	277,209
Interest cost	270,774	209,589
Expected return on plan assets	(241,930)	(157,767)
Net actuarial loss / (gain) recognized	627,545	10,174
Net amount recognized	998,727	339,205
Actual Return on Plan Assets	241,930	157,767
The principal actuarial assumptions used as at 31st March 2011 are as follows:		
Discount Rate	8%	8%
Expected rate of return on plan assets	8%	8%
Rate of increase in compensation levels	7%	7%

12. RELATED PARTY DISCLOSURES:

Associates
Industrial Jewels Private Limited
Meccanica Plast Private Limited
Desai Desai Carrimjee & Mulla

Key Managerial Personnel
Shri Ashwin M Parekh
Shri Chirag A Parekh

Subsidiary Companies
Acrysil Steel Private Limited
Acrysil Quartz Private Limited
Acrysil GmbH, Germany

Transactions with Related Parties

	Associates	Key Managerial Personnel	Subsidiaries
(a) Reimbursement of Expenses and Services Receivable.	—	—	—
	(50,650)	(—)	(—)
Reimbursement of Expenses and Services Payable.	—	—	—
	(48,040)	(—)	(—)
(b) Remuneration	—	8,224,350	—
	(—)	(8,305,651)	(—)
(c) Professional Fees	—	—	—
	(1,240,048)	(—)	(—)
(d) Purchase of Land	—	—	—
	(8,619,823)	(—)	(—)
(e) Loan granted	—	—	29,600,000
	(—)	(—)	(—)
(f) Interest Received	—	—	1,332,599
	(—)	(—)	(—)
(g) Sales Promotion Expenses	—	—	1,055,578
	(—)	(—)	(—)
(h) Sales	—	—	1,943,377
	(—)	(—)	(—)
(i) Outstanding Balances			
Loan & Advances			29,600,000
			(—)
Other Liability	—	840,260	—
	(—)	(2,499,651)	(—)
Loan & Advances	359,958	—	—
	(359,958)	(—)	(—)
Sundry Debtors	—	—	1,943,377
	(—)	(—)	(—)

13. QUANTITATIVE INFORMATION (as certified by the Directors)
Installed Capacity and Production:

Class of Goods	Installed Capacity Nos.	Production Nos.
Kitchen Sinks	2,20,000	138,632
	(200,000)	(117,656)

Note: Installed Capacity, being a technical matter, is as certified by the Management on which the Auditors have relied upon.

Consumption of Raw Materials, Components and Spare Parts:

	Amount Rs.	Percentage
Raw Materials:		
Imported	120,378,568 (105,053,092)	89.49 (87.85)
Indigenous	14,130,836 (14,529,804)	10.51 (12.15)
	134,509,404 (119,582,896)	100.00 (100.00)
Components and Spare Parts (Accessories) Imported	19,469,612 (12,710,678)	100.00 (100.00)

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

	2010-2011	2009-2010
Raw Materials	117,944,542	100,290,094
Components and Spare Parts *(Accessories)	15,004,362	14,231,544
Traded Goods	20,371,588	18,746,865
Capital Goods	30,938,812	19,667,190

* In giving the above information, the Company has taken the view that Components and Spare Parts as referred to in Clause 4D(a) or (c) of Part II of Schedule VI cover only such items as go directly into production and not those used as spares for repairs and maintenance of Plant and Machinery.

Expenditure in Foreign Currency (on accrual basis):

Foreign Travelling Expenses	2,778,868	(1,775,526)
Advertisement & Sales Promotion	5,116,290	(535,934)
Sales Discount & Commission	1,516,906	(2,532,902)
Legal & Professional Fees	3,015,660	(1,842,277)
Others	1,916,182	(329,342)

Earnings in Foreign Exchange:

FOB value of Exports	423,744,887	(355,871,318)
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Note :- Pursant to notification dated 8th February 2011 issued by the Ministry of Corporate Affairs, Government of India, details required under para 3 (i) and 3 (ii) are not furnished.

Balance Sheet Abstract and Company's General Business Profile As per Schedule VI, Part (IV) of the Companies Act, 1956

I. Registration Details

Registration No.	: 4 2 2 8 3	State Code	: 11
Balance Sheet Date	: 31.03.2011		

II. Capital Raised during the year (Amount in Rs. Thousands)

Public issue	: NIL	Right issue/Preferential issue	: NIL
Bonus issue	: NIL	Private Placement	: NIL

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	: 440,273	Total Assets	: 440,273
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Sources of Funds

Paid-up Capital	: 29,720	Reserves & Surplus	: 225,427
Share Warrant Application Money	: NIL		
Secured Loans	: 162,382	Unsecured Loans	: 8,845
Deferred Liabilities for Income Tax	: 13,900		

Application of Funds

Net Fixed Assets	: 208,520	Investments	: 3,260
Net Current Assets	: 228,494	Misc.Expenditure	: NIL
Accumaled Losses	: NIL		

IV. Performance of the Company (Amount in Rs. Thousands)

Total Income	: 558,250	Total Expenditure	: 482,118
Profit Before Tax	: 76,132	Profit After Tax	: 60,557
Earning Per Share - Basic (Rs)	: 20.38	Dividend Rate (%)	: 40%

V. Generic Names of Three Principal Products / Services of Company (As per Monetary Terms)

1. Item Code No. (ITC Code)	: 392490.00
Product Description	: KITCHEN SINKS/CENTRES

Signatures to Schedules A to O

As per our Report of even date

For **SANGHAVI & COMPANY**
Chartered Accountants
FRN:109099W

MANOJ GANATRA
Partner
Membership No. 043485

Bhavnagar
Dated: 23rd May, 2011

DAMODAR SEJPAL
Company Secretary

Bhavnagar
Dated: 23rd May, 2011

A. M. PAREKH
Executive Chairman

C. A. PAREKH
Managing Director

J. R. NAIK
Director

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To
The Board of Directors of
ACRYSIL LIMITED

1. We have audited the attached Consolidated Balance Sheet of Acrysil Limited (the Company) and its subsidiaries (collectively hereinafter referred as "the Acrysil Group") as at 31st March 2011 and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto.
2. These consolidated financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
4. We did not audit the financial statements of two subsidiaries (including one foreign subsidiary) whose financial statements reflect total assets of Rs. 44.21 Lacs as at March 31, 2011 and total revenues of Rs. 8.96 Lacs for the year. Financial statements of this subsidiary company are unaudited and we have relied upon the unaudited financial statements as provided by the Company's management for the purpose of our examination of consolidated financial statements of Acrysil Group.
5. We report that the Consolidated Financial Statements have been prepared by the Company in accordance with the requirement of Accounting Standard (AS) – 21 "Consolidated Financial Statements" as notified under the Companies (Accounting Standards) Rules 2006.
6. Based on our audit and on consideration of separate financial statements and other financial information of the components, and to the best of our information and according to the explanations given to us, we are of the opinion that the Consolidated Financial Statements read with all the notes thereon give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of the Consolidated Balance Sheet, of the consolidated affairs of Acrysil Group as at 31st March 2011;
 - (b) In the case of the Consolidated Profit & Loss Account, of the **PROFIT** of Acrysil Group for the year ended on that date; and
 - (c) In the case of the Consolidated Cash Flow Statement, of the consolidated cash flows of Acrysil Group for the year ended on that date.

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

MANOJ GANATRA
Partner
Membership No. 043485

Bhavnagar
23rd May, 2011

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2011**(Amount in Rupees)**

	Schedule	As at 31st March, 2011	
SOURCES OF FUNDS:			
1. SHAREHOLDERS' FUNDS:			
Share Capital	A	29,720,000	
Reserves and Surplus	B	216,210,097	
			245,930,097
2. MINORITY INTEREST	C		151,000
3. LOAN FUNDS:			
Secured Loans	D	203,350,860	
Unsecured Loans	E	8,844,584	
			212,195,444
4. DEFERRED TAX LIABILITIES (NET)			13,900,000
	TOTAL:		472,176,541
APPLICATION OF FUNDS:			
1. FIXED ASSETS:	F		
Gross Block		366,898,649	
Less: Accumulated Depreciation		155,399,575	
Net Block		211,499,074	
Add: Capital Work in Progress		52,616,949	
Pre Operative Expenses (pending capitalization)		6,537,967	
			270,653,990
2. CURRENT ASSETS, LOANS AND ADVANCES:	G		
Current Assets			
Inventories		102,053,958	
Sundry Debtors		162,319,280	
Cash and Bank Balances		12,747,142	
		277,120,380	
Loans & Advances		49,517,254	
		326,637,634	
LESS: CURRENT LIABILITIES AND PROVISIONS	H	125,115,083	
NET CURRENT ASSETS			201,522,551
	TOTAL:		472,176,541
NOTES ON ACCOUNTS	O		
The Accompanying Schedules A to O are an integral part of these financial statements			

As per our Report of even date

For SANGHAVI & COMPANY
Chartered Accountants
FRN:109099W

A. M. PAREKH
Executive Chairman

C. A. PAREKH
Managing Director

MANOJ GANATRA
Partner
Membership No. 043485

DAMODAR SEJPAL
Company Secretary

J. R. NAIK
Director

Bhavnagar
Dated: 23rd May, 2011

Bhavnagar
Dated: 23rd May, 2011

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2011

(Amount in Rupees)

	Schedule	Year ended 31st March, 2011
INCOME:		
Sales and Operational Income	I	552,605,262
Other Income	J	2,420,092
		555,025,354
EXPENDITURE:		
Change in Inventory	K	(2,268,537)
Raw Materials Consumption and Other Manufacturing Expenses	L	272,420,928
Selling, Administrative and Other Expenses	M	176,592,805
Interest	N	12,530,373
Depreciation		28,872,096
		488,147,665
Profit Before Taxation		66,877,689
Less: Tax Expenses		
- Current Tax		15,508,500
- Deferred Tax		1,264,239
- Earlier Years Tax		(1,636,034)
		15,136,705
Profit After Taxation		51,740,984
Add: Prior Period Adjustments (net)		(446,825)
		51,294,159
Add: Minority Interest		151,000
		51,445,159
Add: Balance brought forward from the previous year		40,567,197
Amount available for Appropriation		92,012,356
APPROPRIATIONS:		
(a) General Reserve		45,000,000
(b) Dividend		11,888,000
(c) Corporate Tax on Dividend		1,928,531
		58,816,531
Balance Carried to Balance Sheet		33,195,825
Earning Per Share - Basic		17.31
Earning Per Share - Diluted		17.31
Face Value per Share		10.00
NOTES ON ACCOUNTS	O	
The Accompanying Schedules A to O are an integral part of these financial statements		

As per our Report of even date

For SANGHAVI & COMPANY
Chartered Accountants
FRN:109099W

A. M. PAREKH
Executive Chairman

C. A. PAREKH
Managing Director

MANOJ GANATRA
Partner
Membership No. 043485
Bhavnagar
Dated: 23rd May, 2011

DAMODAR SEJPAL
Company Secretary
Bhavnagar
Dated: 23rd May, 2011

J. R. NAIK
Director

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2011

(Rs in Lacs)

	2010-2011	
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax And Extraordinary Items		668.78
Adjustments for -		
Depreciation	288.72	
Prior Period Adjustments	(4.47)	
Exchange Rate Adjustments (net)	(1.05)	
Interest	111.16	
Loss / (Profit) on sale of Assets	1.29	395.65
Operating Profit Before Working Capital Changes		1,064.43
Adjustments for -		
Trade and Other Receivables	(696.79)	
Inventories	(50.77)	
Trade Payable	346.54	(401.02)
Cash Generated From Operations		663.41
Direct Taxes Paid	(293.70)	(293.70)
NET CASH FROM OPERATING ACTIVITIES		369.71
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets		(1,168.08)
Sale of Fixed Assets		7.14
Interest Received		2.03
NET CASH USED IN INVESTING ACTIVITIES		(1,158.91)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issuance of Share Capital		3.02
Proceeds from Loans Borrowed (net)		1,037.98
Interest Paid		(113.19)
Dividend Paid		(114.09)
NET CASH USED IN FINANCING ACTIVITIES		813.72
Net Increase in Cash and Cash Equivalents		24.52
Cash And Cash Equivalents as at beginning of the year		102.95
Cash And Cash Equivalents as at end of the year		127.47

As per our Report of even date

For SANGHAVI & COMPANY

Chartered Accountants

FRN:109099W

A. M. PAREKH

Executive Chairman

C. A. PAREKH

Managing Director

MANOJ GANATRA

Partner

Membership No. 043485

Bhavnagar

Dated: 23rd May, 2011**DAMODAR SEJPAL**

Company Secretary

Bhavnagar

Dated: 23rd May, 2011**J. R. NAIK**

Director

SCHEDULES FORMING PART OF THE BALANCE SHEET

		(Amount in Rupees)
		As at 31st March, 2011
SCHEDULE - A		
SHARE CAPITAL		
Authorised:		
5,000,000 Equity Shares of Rs. 10/- each		50,000,000
Issued, Subscribed and Paid up:		
2,972,000 (Previous Year 2,972,000)		29,720,000
Equity Shares of Rs. 10 each fully paid up		<u>29,720,000</u>
	TOTAL:	29,720,000
SCHEDULE - B		
RESERVES AND SURPLUS		
Securities Premium Account		10,600,000
Capital Reserve:		
Foreign Currency Translation Reserve		(105,228)
State Government Subsidy	2,500,000	
Profit on Reissue of Forfeited Shares	<u>19,500</u>	
		2,519,500
General Reserve:		
Balance at the beginning of the year	125,000,000	
Transferred from Profit Loss Account	<u>45,000,000</u>	
		170,000,000
Profit and Loss Account		<u>33,195,825</u>
	TOTAL:	216,210,097
SCHEDULE - C		
MINORITY INTEREST		
Attributable Share Capital	302,000	
Share of Loss (restricted to the extent of capital contribution)	<u>(151,000)</u>	
		151,000
SCHEDULE - D		
SECURED LOANS		
A. WORKING CAPITAL FINANCE FROM BANK		117,504,678
B. TERM LOAN FROM BANK		80,540,678
C. LOAN AGAINST VEHICLES		<u>5,305,504</u>
	TOTAL:	203,350,860
Notes :		
a. Working Capital Finance and Term Loan from Bank is secured by hypothecation of all tangible movable assets including stock of raw materials, finished goods, goods in process, stores & spares, book debts and exclusive charge on immovable properties etc. and personally guaranteed by some of the Directors of the Company. [Term Loan due within one year: Rs. 2,94,00,000]		
SCHEDULE - E		
UNSECURED LOANS		
From Shareholders		420,000
Fixed Deposits		7,880,000
Interest accrued and due		<u>544,584</u>
	TOTAL:	8,844,584

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE - F

FIXED ASSETS

ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK As at 31.03.2011 (Rs.)	
	As at 01.04.2010 (Rs.)	Additions during the year (Rs.)	Deductions during the year (Rs.)	As at 31.03.2011 (Rs.)	Up to 31.03.2010 (Rs.)	For the year (Rs.)		Deductions/ Adjustments (Rs.)
Freehold Land	15,042,904	16,082,906	-	31,125,810	-	-	-	31,125,810
Buildings	48,700,410	3,554,364	-	52,254,774	7,227,167	1,687,434	-	43,340,173
Plant & Machinery	71,152,466	4,956,174	411,339	75,697,301	34,485,634	4,016,056	390,772	37,586,383
Moulds and Dies	142,543,266	28,872,697	-	171,415,963	72,505,997	18,355,171	-	80,554,795
Furnitures, Fixtures & Office Equipments	17,144,240	4,067,099	-	21,211,339	10,353,862	1,885,809	-	8,971,668
Vehicles	10,171,790	7,375,743	2,354,071	15,193,462	3,877,028	2,927,627	1,531,438	9,920,245
Capital work in progress	304,755,076	64,908,983	2,765,410	366,898,649	128,449,688	28,872,097	1,922,210	211,499,074
Pre-Operative Expenses	7,256,555	82,440,235	37,079,841	52,616,949	-	-	-	52,616,949
TOTAL	312,011,631	153,887,185	39,845,251	426,053,565	128,449,688	28,872,097	1,922,210	155,399,575
								270,653,990

SCHEDULES FORMING PART OF THE BALANCE SHEET

		(Amount in Rupees)
		As at 31st March, 2011
SCHEDULE - G		
CURRENT ASSETS, LOANS AND ADVANCES		
CURRENT ASSETS		
1. Inventories (As taken, valued and certified by the Management)		
a) Raw Materials (at cost) *	37,083,678	
b) Stores & Spares (at cost)	3,124,064	
c) Packing Materials (at cost)	7,939,694	
d) Semi-Finished Goods (at estimated cost)	9,294,161	
e) Traded Goods	28,531,275	
f) Finished Goods	16,081,086	
[e & f at lower of cost or market value]		102,053,958
2. Sundry Debtors (Unsecured Considered Good, unless otherwise stated)		
Over six months	11,429,819	
(Including doubtful Rs. 72,62,175)		
Others	158,151,636	
	169,581,455	
Less: Provision for Doubtful Debts	7,262,175	
		162,319,280
3. Cash & Bank Balances		
Cash on Hand	751,194	
Balance with Scheduled Banks:		
a) In Current Accounts	7,927,440	
b) In Dividend Accounts	1,439,703	
c) In Fixed Deposit Accounts (pledged with the bankers against various credit facilities and excise authorities)	2,628,805	
		12,747,142
TOTAL (I)		277,120,380
LOANS AND ADVANCES		
(Unsecured Considered Good)		
Advances recoverable in cash or in kind or for value to be received		47,506,506
Sundry Deposits		2,010,748
TOTAL (II)		49,517,254
TOTAL (I + II)		326,637,634

SCHEDULES FORMING PART OF THE BALANCE SHEET

(Amount in Rupees)

	As at 31st March, 2011
SCHEDULE - H	
CURRENT LIABILITIES AND PROVISIONS	
CURRENT LIABILITIES	
Sundry Creditors	83,262,816
Advances from Customers	9,976,771
Statutory Liabilities	1,853,411
Unclaimed Dividend *	1,439,703
Interest accrued but not due	1,199,339
Other Liabilities	5,296,380
	103,028,420
* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.	
PROVISIONS	
Provision for Leave Encashment	1,245,322
Provision for Bonus	1,035,556
Provision for Gratuity	1,526,274
Provision for Super Annuation Contribution	476,565
Provision for Taxation (net of payments)	3,986,415
Proposed Dividend	11,888,000
Corporate Tax on Dividend	1,928,531
	22,086,663
TOTAL:	125,115,083

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	Year ended 31st March, 2011
SCHEDULE - I	
SALES AND OPERATIONAL INCOME	
Sales	556,119,520
Less: Excise Duty	7,058,592
	549,060,928
Export Incentives	-
Technical Services Charges Receipts	2,715,390
Exchange Rate Difference	828,944
TOTAL:	552,605,262
SCHEDULE - J	
OTHER INCOME	
Interest Received (Tax deducted at source Rs. 15,849)	202,940
Insurance claims received	1,818,146
Miscellaneous Income	399,006
TOTAL:	2,420,092

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	(Amount in Rupees)	
	Year Ended 31st March, 2011	
SCHEDULE - K		
CHANGE IN INVENTORY		
Closing Stock:		
Finished Goods	16,081,086	
Traded Goods	28,531,275	
Semi-Finished Goods	9,294,161	
		53,906,522
Less: Opening Stock:		
Finished Goods	15,650,370	
Traded Goods	28,488,023	
Semi-Finished Goods	7,499,592	
		51,637,985
		2,268,537
SCHEDULE - L		
RAW MATERIAL CONSUMPTION AND OTHER MANUFACTURING EXPENSES		
Raw Materials Consumed:		
Opening Stock	34,975,637	
Add: Purchases and Expenses	136,617,444	
		171,593,081
Less: Closing Stock	37,083,677	
		134,509,404
Trading Purchases:		47,763,033
Manufacturing Expenses:		
Stores Consumed	9,919,195	
Power and Fuel	21,129,123	
Machinery Repairs	3,047,069	
Packing Materials	54,799,543	
Other Expenses	1,253,561	
		90,148,491
TOTAL:		272,420,928
SCHEDULE - M		
SELLING, ADMINISTRATIVE AND OTHER EXPENSES		
PERSONNEL COST:		
Salaries, Wages, Bonus etc.	47,148,985	
Contribution to Provident Fund, Gratuity and other funds	4,990,699	
Employees' Welfare Expenses	1,808,217	
		53,947,901

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

(Amount in Rupees)

		Year ended 31st March, 2011
SALES AND DISTRIBUTION COST:		
Sales Discount and Commission	1,590,895	
Advertisement and Sales Promotion	16,950,403	
Freight and handling charges	54,937,379	
Insurance Premium (sales)	2,906,937	
		76,385,614
ESTABLISHMENT COST:		
Travelling and Conveyance Expenses [including Directors' Travelling Rs.57,53,541]	13,451,325	
Rent	3,244,000	
Rates and Taxes	85,133	
Insurance	1,559,025	
Repairs to Building and others	4,176,483	
Payment to Auditors	462,800	
Directors' Sitting Fees	240,000	
Legal and Professional Fees	7,131,849	
Charity & Donation	160,000	
Postage and Telephone Expenses	2,083,798	
Printing and Stationery Expenses	858,752	
Bank Commission and Charges	3,961,063	
Vehicles expenses	407,266	
Loss on sale of Assets	129,211	
General Expenses	8,308,585	
		46,259,290
TOTAL:		<u>176,592,805</u>
SCHEDULE - N		
INTEREST		
Banks		11,458,076
Others		1,072,297
TOTAL:		<u>12,530,373</u>

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2011

- This being the first year of consolidated financial statements, figures for the previous year are not stated.
- All the amounts are stated in Indian Rupees, unless otherwise stated.

SCHEDULE – O

1. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

The consolidated financial statements relate to Acrysil Limited (“the Company”), its subsidiary companies. The consolidated accounts have been prepared on the following basis:

- The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the parent company, i.e. year ended 31st March 2011.
- The financial statements of the subsidiary companies are audited except for an overseas subsidiary company, Acrysil GmbH, Köln - Germany and Acrysil Quartz Pvt. Ltd. where the financial statements are unaudited.
- The consolidated financial statements present the consolidated accounts of Acrysil Limited with its following subsidiaries.

		Proportion of Ownership Interest as at 31st March 2011
1	Acrysil Steel Private Limited	84.90%
2	Acrysil Quartz Private Limited	84.90%
3	Acrysil GmbH, Köln – Germany	100.00%

- The financial statements have been prepared in accordance with Generally Accepted Accounting Principles (“GAAP”) in India, the Accounting Standards prescribed under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956, to the extent applicable, and are based on the historical cost convention on an accrual basis.

2. PRINCIPLES OF CONSOLIDATION

- The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of the assets, liabilities, income and expenses, after fully eliminating therefrom intra-group balances and intra-group transactions as per Accounting Standard (AS) – 21 “Consolidated Financial Statements” prescribed under the Companies (Accounting Standards) Rules, 2006.
- The financial statements of the parent company and its subsidiary companies have been consolidated using uniform account policies for like transactions and other events in similar circumstances.

3. SIGNIFICANT ACCOUNTING POLICIES

USE OF ESTIMATES:

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

FIXED ASSETS:

All tangible assets are stated at cost less depreciation. All the costs incurred till the date the assets are put to use, have been capitalized and included in the cost of the respective assets.

Depreciation is provided on Written Down Value method except for Buildings, Plant and Machinery and Dies and Moulds where depreciation is provided on Straight Line Method at the rates and in the manner specified in Schedule XIV in accordance with the provisions of section 205(2)(b) of the Companies Act, 1956.

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

INVENTORIES:

Raw Materials, Packing Materials and Stores & Spares are valued at cost on FIFO basis. Semi-Finished Goods are valued at estimated cost. Traded Goods and Finished Goods are valued at lower of the cost or net realizable value.

SALES:

Sales comprise sale of products and services net of excise duty.

EXCISE AND CUSTOM DUTY:

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

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

EMPLOYEE BENEFITS:**Post-employment benefit plans**

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

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

Short-term employee benefits

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

FOREIGN CURRENCY TRANSACTIONS:

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

BORROWING COSTS:

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

TAXATION:

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

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

EARNING PER SHARE:

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

PROVISION AND CONTINGENCIES:

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

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

5. Balances with Sundry Debtors, Sundry Creditors and for Loans and Advances are subject to confirmations from the respective parties.
6. In the opinion of the Directors, Current Assets, Loans and Advances are of the value stated in the Balance Sheet, if realised in the normal course of the business and also provisions for all known liabilities have been made.
7. Deferred tax liability of Rs. 1,264,239 arising during the year, a major component of which is due to timing difference related to depreciation charged in the accounts and as claimed under Income Tax Act, is charged to the Profit & Loss Account. Details of the balance of Rs. 13,900,000 are as under:

Particulars	Rs.
Depreciation	17,208,177
Disallowances u/s. 43B of the Income Tax Act	(878,052)
Others	(2,430,125)
Total	13,900,000

8. 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 this Act have not been given.

9. CONTINGENT LIABILITIES:

- In respect of Excise Duty claim disputed by Excise Authorities: Rs. 109,659
- In respect of disputed Income tax liability of Rs. NIL
- In respect of corporate guarantees given by the company on behalf of a subsidiary company Rs. 84,000,000

10. AUDITORS' REMUNERATION:

	2010-2011
Audit Fees	383,800
Tax Audit Fees	25,000
Other Matters	54,000

11. ADVANCES RECOVERABLE IN CASH OR IN KIND OR FOR VALUE TO BE RECEIVED INCLUDE:

	2010-2011
Advances to suppliers	30,416,844
Loans and Advances to Staff	2,179,984
Balances with Excise Authorities	109,553
Prepaid Expenses	2,387,572
Other Advances	12,412,553

12. DIRECTORS' REMUNERATION (INCLUDED IN PERSONNEL COSTS):

	2010-2011
Salaries and allowances	5,856,828
Contribution to Provident and Superannuation Fund & Others	1,527,262
Commission	840,260
Total	8,224,350

13 RELATED PARTY DISCLOSURES:

Associates
Industrial Jewels Private Limited
Meccanica Plast Private Limited
Desai Desai Carrimjee & Mulla

Key Managerial Personnel
Shri Ashwin M Parekh
Shri Chirag A Parekh

Transactions with Related Parties

	Associates	Key Managerial Personnel
(a) Remuneration	-	8,224,350
(b) Outstanding Balances		
Other Liability	-	840,260
Loan & Advances	359,958	-

Figures pertaining to subsidiary companies have been reclassified wherever necessary to bring them in line with the parent company's financial statement.

Signatures to Schedules A to O

As per our Report of even date

For SANGHAVI & COMPANY
Chartered Accountants
FRN:109099W

A. M. PAREKH
Executive Chairman

C. A. PAREKH
Managing Director

MANOJ GANATRA
Partner
Membership No. 043485

DAMODAR SEJPAL
Company Secretary

J. R. NAIK
Director

Bhavnagar
Dated: 23rd May, 2011

Bhavnagar
Dated: 23rd May, 2011

ANNEXURE TO BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2011 STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

Sr. No.	Particulars	Acrysil Steel Private Limited	Acrysil GmbH	Acrysil Quartz Private Limited
1	Financial Year of the Subsidiary Company	31 st March, 2011	31 st March, 2011	31 st March, 2012
2	Date from which it became Subsidiary	28 th April, 2010	17 th February, 2011	17 th January, 2011
3	Extent of the Holding Company's interest in the Subsidiary Company at the end of the financial year of the Subsidiary Company	84.90%	100%	84.90%
4	Net aggregate amount of the profit/(loss) of the Subsidiary Company not dealt with in the Holding Company's Account (concerning the members of the Holding Company)			
	i) For the Current Year	Rs. (19,44,385)	Rs. (49,14,561)	Nil
	ii) For the previous years since it become a Subsidiary	Nil	Nil	Nil
5	Net aggregate amount of the profit of the Subsidiary Company dealt with in the Holding Company's Accounts.			
	i) For the Current Year	Nil	Nil	Nil
	ii) For the previous year since it became a Subsidiary	Nil	Nil	Nil

Notes:

- Acrysil Quartz Pvt. Ltd. was incorporated on 17th January, 2011. Its first financial year would end on 31st March, 2012.
- Amount of investment made in Acrysil GmbH is Rs.15,61,750 (25,000 Euro @ Rs.62.47 per Euro).

Bhavnagar
Dated: 23rd May, 2011

FOR AND ON BEHALF OF THE BOARD

A. M. Parekh	Executive Chairman
C.A. Parekh	Managing Director
J.R. Naik	Director
Damodar Sejjpal	Company Secretary

**PARTICULARS OF SUBSIDIARIES IN PURSUANT TO CIRCULAR ISSUED BY
MINISTRY OF CORPORATE AFFAIRS VIDE CLAUSE (IV) OF GENERAL
CIRCULAR NO.2/2011 DATED 8TH FEBRUARY, 2011**

(Rs. in Lacs)

Particulars	Acrysil Steel Pvt. Ltd. as at 31st March, 2011	Acrysil GmbH as at 31st March, 2011	Acrysil Quartz Pvt. Ltd. as at 31st March, 2011
Share Capital	10.00	15.61	10.00
Reserve	0.00	0.00	0.00
Total Assets	742.23	27.80	10.00
Total Liabilities	45.98	62.01	10.00
Details of Investment (other than investment in subsidiaries)	0.00	0.00	0.00
Turnover	0.27	8.96	0.00
Profit/(Loss) before Taxation	(19.36)	(49.15)	0.00
Provision for Taxation	0.08	0.00	0.00
Profit/(Loss) after Taxation	(19.44)	(49.83)	0.00
Proposed Dividend	0.00	0.00	0.00

Exchange Rate :

31st March, 2011:1 Euro = Rs. 63.39

Average : 1 Euro = Rs. 62.20

INFORMATION TO SHAREHOLDERS OF ACRYSil LIMITED

Pursuant to Sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956, all unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits remaining unpaid or unclaimed for a period of seven years from the date they became due for payment, have been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. No claim shall lie against the said Fund or the Company for the amounts so transferred nor shall any payment be made in respect of such claim. Members who have not yet encashed their dividend warrant(s) for the financial years 2005-06 to 2009-10, are requested to make their claims without any delay to the Company's Registrar and Transfer Agents, Bigshare Services Pvt. Ltd.

The following table gives information relating to outstanding dividend accounts and the dates by which they need to be transferred:

Financial Year	Date of declaration	Date of payment	Date on which dividend will become part of IEPF
2005 - 06	27.09.2006	14.10.2006	14.10.2013
2006 - 07	28.09.2007	15.10.2007	15.10.2014
2007 - 08	24.06.2008	15.07.2008	15.07.2015
2008 - 09	31.07.2009	18.08.2009	18.08.2016
2009 - 10	10.08.2010	30.08.2010	30.08.2017

Members Feedback Form 2010-2011

Name :

E-mail id :

Address :

.....

.....

DP ID. :

Client ID :

Folio No. :

(in case of physical holding)

No. of Equity

Shares held :

(the period for
which held) :

.....
Signature of Member

Members Feedback Form 2010-2011

Name :

E-mail id :

Address :

.....

.....

DP ID. :

Client ID :

Folio No. :

(in case of physical holding)

No. of Equity

Shares held :

(the period for
which held) :

.....
Signature of Member

ACRYSIL LIMITED

Registered Office:

704, Centre Point, J. B. Nagar, Andheri - Kurla Road, Andheri (East), Mumbai - 400 059.

ATTENDANCE SLIP

24th Annual General Meeting, 12th August, 2011 at 3.30 p.m.

Please complete this attendance slip and hand it over at the entrance of Meeting Hall.

Name of the Member: _____ No of Shares held: _____

Folio/Client ID No.: _____ DP ID No.: _____

I hereby record my presence at the 24th ANNUAL GENERAL MEETING of the Company at INDIAN MERCHANT CHAMBERS, IMC ROAD, CHURCHGATE MUMBAI – 400 001.

Signature of the Member or the Proxy attending the Meeting

If Member, please sign below

If Proxy, please sign below

TEAR OFF HERE

ACRYSIL LIMITED

Registered Office:

704, Centre Point, J. B. Nagar, Andheri - Kurla Road, Andheri (East), Mumbai - 400 059.

PROXY FORM

Folio/Client ID No.: _____ DP ID No.: _____

I/We _____

of _____

being a member(s) of Acrysil Limited, hereby appoint _____

_____ of _____

or failing him _____ of _____

or failing him _____ of _____

as my/our proxy to attend and vote for me/us on my/our behalf at the 24th Annual General Meeting of the Company to be held on 12th August, 2011 and at any adjournment thereof.

As witness my/our hand(s) this _____ day of _____ 2011.

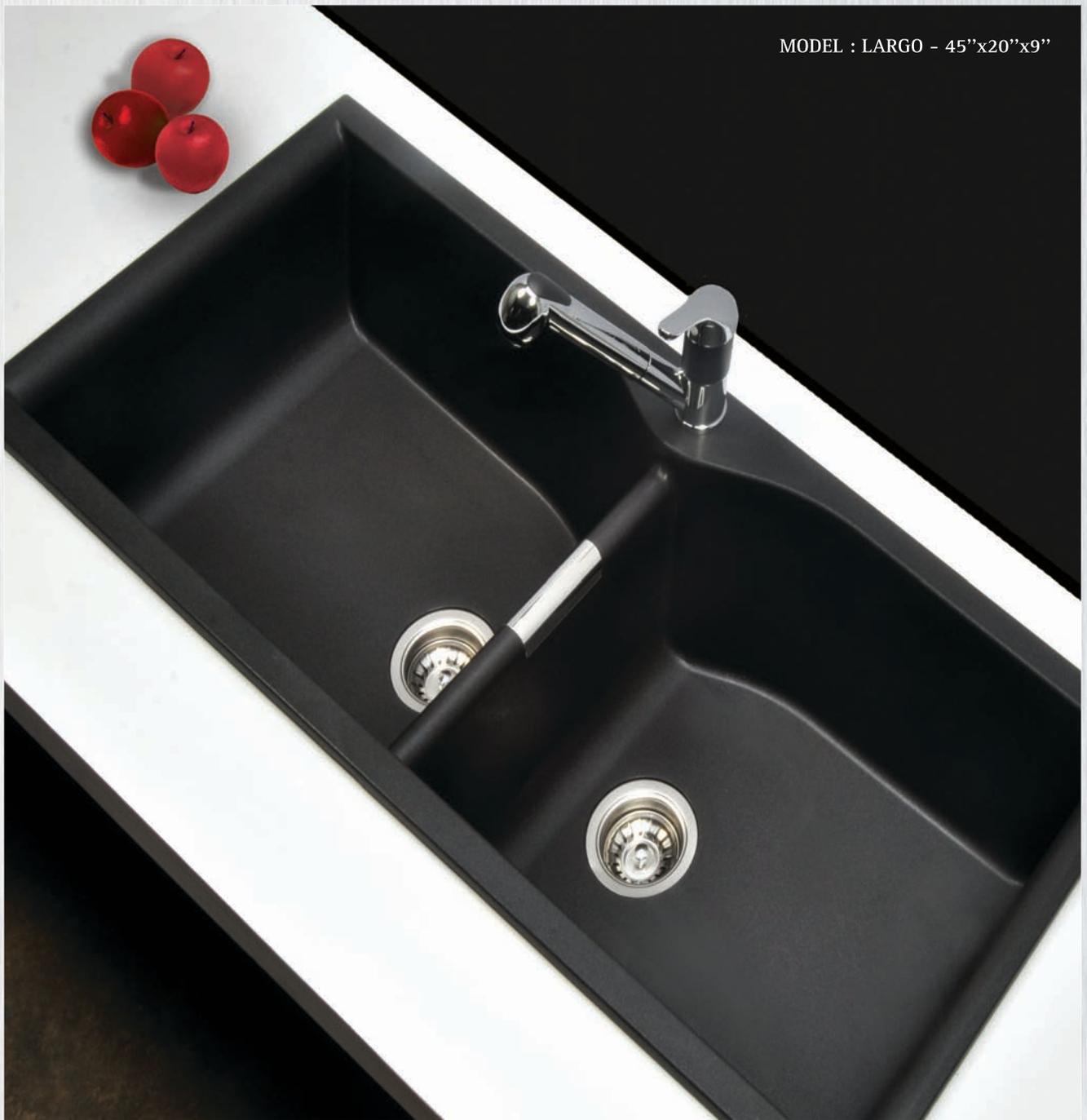
No. of Shares: _____

**Please affix
30 paise
Revenue
Stamp**

Signature: _____

NOTE: The Proxy Form must be deposited at the Registered Office of the Company, not less than 48 hours before the time for holding the meeting.

MODEL : LARGO - 45"x20"x9"



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CARYSIL[®]

THE KITCHEN SENSE



Acrysil Limited AN ISO 9001 : 2000, BS OHSAS 18001 : 2007 & ISO 14001 : 2004 Co.



Acrysil Limited

704, Centre Point, J.B. Nagar, Andheri - Kurla Road, Andheri (East), Mumbai - 400 059 (India).
Phone: (022) 66711101 / 05 Email: acrysil@acrysil.com

