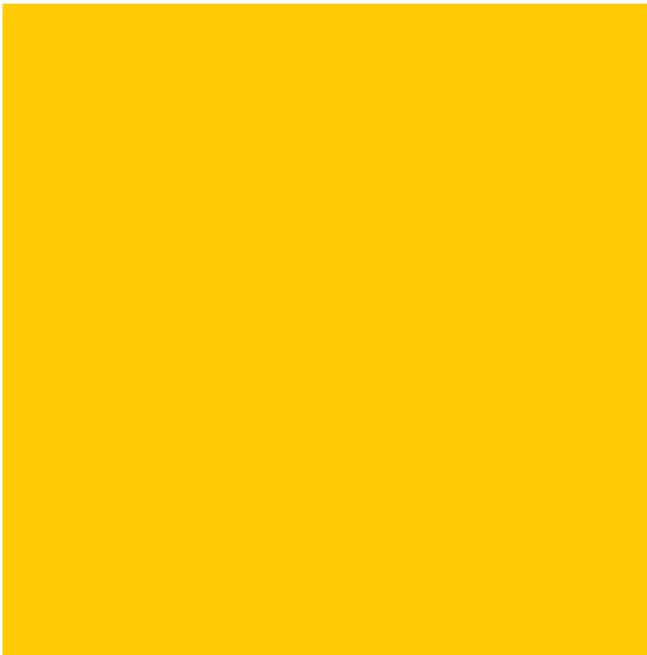


CARYSIL®

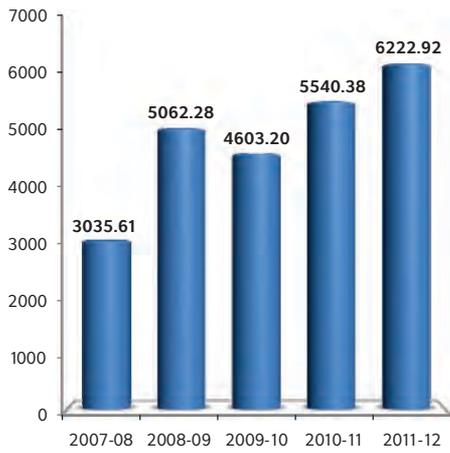
KITCHEN SINK



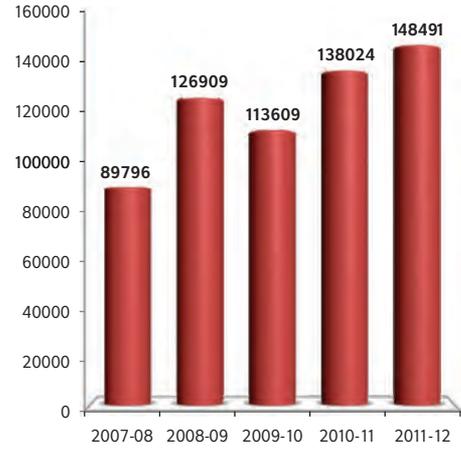
Acrysil Limited
25th Annual Report 2011-12

FINANCIAL HIGHLIGHTS

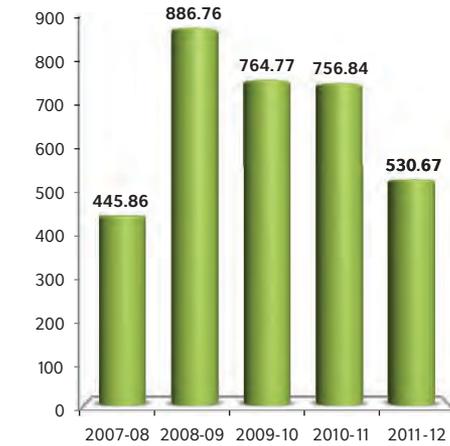
Sales Turnover (Rs. in lacs)



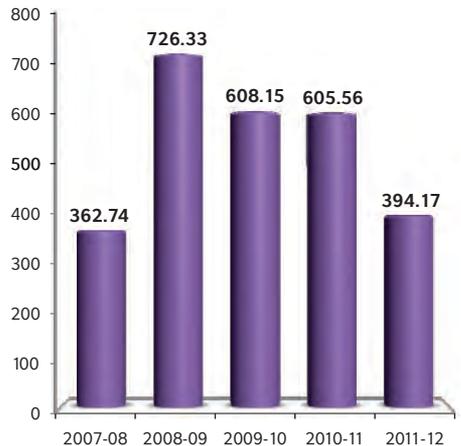
Sales Quantity (Qty. in numbers)



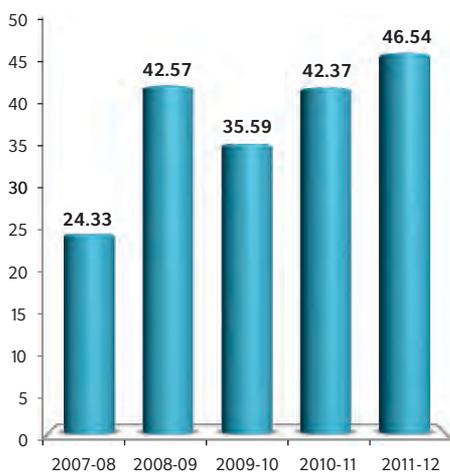
Profit Before Tax (PBT) (Rs. in lacs)



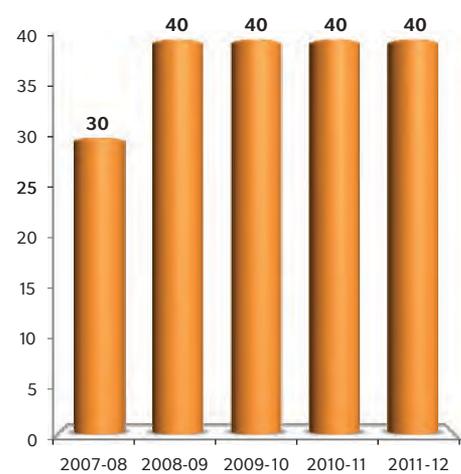
Profit After Tax (PAT) (Rs. in lacs)



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,
Vice Chairman & Managing Director

Shri M. Nageswara Rao

Shri Jagdish R. Naik

Shri Ajit R. Sanghvi

Dr. Minoo D. Daver

Shri Apurva R. Shah

Shri Rustam Mulla

Company Secretary

Damodar Sejpal

Auditors

Sanghavi & Company
Chartered Accountants, Bhavnagar

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
E mail: investor@bigshareonline.com

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: (022) 66711101, 66711105
Fax: (022) 66711109



Spreading Our Wings

In its surge towards its place at the pinnacle of premium kitchen fittings, Acrysil has truly spread its wings.

Opening up new markets. Finding new customers. Introducing new product lines.

And establishing new relationships and alliances. Both internationally and now domestically, Acrysil has scored new triumphs while soaring towards the peaks of global pre-eminence.

It's a flight powered by research-based product offerings of matchless distinction ...while upgraded technologies and human skills enhance both productivity and profitability.

It's a flight of the entire extended Acrysil family towards the most rewarding outcomes ahead.

CHAIRMAN'S LETTER



Ashwin Parekh, Founder and Chairman

Dear Shareholders,

Today, I would like to share with you some thoughts about the onward march of time. It's an appropriate theme, since your company had its beginnings in making industrial jewels for quartz crystal watches.

We must never forget that time does not stand still, and neither can we. Events keep unfolding, technologies and markets keep advancing, and we have to keep moving just to maintain our position. And since we want to constantly increase our lead in market share, in technology, in our customer base, in our performance – obviously even more movement is required of us.

This movement too is being driven by quartz – by the inherent potential of composite quartz kitchen sinks, on which we have built an entire niche range of premium deluxe kitchen

“ We make high end designer kitchen sinks that very few in the world do, but that everyone who aspires for the finest in life, needs. This is a source of pride and it defines Acrysil. ”

fittings. These are products that are right for the times. Across the globe, they appeal to the emergent market of people and institutions that have reached a position where they can demand the highest standards of design, functionality and finish. For this very select, very discerning, very niche market, cost is secondary. Value and quality come first. Pride of ownership is paramount.

It's this market that is taking to our product range, in more and more impressive numbers. And because time does not stand still, we cannot either. More than ever, it's been a year of acquiring new institutional customers. Penetrating into new overseas geographies. Launching new product lines while extending the range of models and price-tags to choose from. Building new partnerships and alliances for technology and marketing. Venturing into entirely new product categories designed for the modern kitchen. And engaging in many promotional activities of various kinds. Meanwhile, we've also been attending to our bottom line with more efficient and productive technologies, systems, processes and human skills.

Most importantly, since the whole world is knocking on India's door, how could we lag behind? That's why we are making a major thrust in domestic sales. We are putting together a suitable mix of offerings, and tying up with the right global business houses, so that we can be an undisputed leader in our premium segment here at home...and among the top few names overseas.

There is absolutely no doubt in my mind that we will attain these peaks. As time marches on, and we count the minutes, hours and days moving by, we must also count our blessings. We have all the makings of a winner, so why should we not realize our visions of tomorrow? All we have to do is keep moving...with the right moves.

We must never lose sight of our value proposition, our focus on premium customers for whom cost is not a constraint — so long as they receive true value. That value must be much more than mere gloss and status-symbol appeal. It must always include elegance in design and efficiency in function, coupled with durability and strength.

I have no doubt at all that we are destined to succeed in this endeavour. I know you too share in this certainty, and you too look forward to the rewards that the future holds.

And, of course, with the support that you have offered through the years. I know that I will continue to thank you for it for years and years to come.

Thank you.

Ashwin Parekh
Founder and Chairman

MANAGING DIRECTOR'S MESSAGE



Chirag Parekh, Vice-Chairman & Managing Director

“ We deliver results. That is the ultimate output of a focused and strong business model. Over the next few years, our performance will accelerate. ”

Dear Friends,

The fiscal year 2011-12 was a most challenging year as markets round the world continued to grapple with economic recovery. Even in the domestic markets the recovery was painfully slow. European markets were particularly difficult with the crisis in various countries like Greece, Spain and Italy, which resulted in unprecedented uncertainty in these markets. Not surprisingly, there was a marked slowdown in the construction and renovation markets across the world.

Under the circumstances, our performance was commendable and this reflects in the strength of the company's business model and quality of its products.

We are right on track with our push in overseas markets as well as inroads on the domestic front. So there are many new developments that I would like to share with you.

We have some major new institutional customers in the US and Germany, many of them the result of our acquisition of Acrysil GmbH as a subsidiary last year. These new buyers themselves have extensive

networks for distribution and marketing, so there is considerable potential there. At the same time, we have made an entry into some entirely new geographies, most importantly Columbia, Hungary, Iran and Israel. As you can imagine, that's quite a diverse spread. It helps illustrate that our appeal cuts across all geographical and cultural boundaries.

We have customized several new models – that is, new styling and designs – for the tastes of clientele in Europe, Russia, USA and the Far East. This represents a substantial investment, but it is one that will repay itself multifold in our export sales. It also gives us something new to show in the many overseas trade fairs and exhibitions in which we are asserting our presence.

In this context, I should mention that stainless steel sinks are finding excellent acceptance in Singapore as well as European markets, so much so that we are focusing on new technologies for even better quality and lower cost in their manufacture. We will certainly diversify the range into stainless steel wash basins as well.

Finally, what may be the most important new thrust of all – we are making a serious all-out push in the domestic arena. We are out to be No. 1 in the premium kitchen segment in not more than five years. Accordingly, we are putting together a package of new products that includes various Appliances, Chimneys, Cooking Hobs and Ovens, slated to be launched in October 2012.

All these ambitious plans require strong support from within. We cannot simply expect to coast to victory based on our unique position as India's only quartz kitchen sinks manufacturer. That's why we have sharpened our systems and processes, especially in R&D, HR skill acquisition, standards compliance and other quality drivers. We are constantly upgrading our technologies with an eye on better productivity, more reliable high quality, and of course economical operation, because margins are under more pressure now than they have ever been. Employee performance too is being made subject to processes of evaluation, goal-setting, productivity-based incentives and other ways of getting the

best out of our people. In this effort we have taken guidance from specialized institutes which are highly reputed in maximising human potential.

So long as we closely stick by these principles, we will certainly reach our goal of being India's first name in kitchen sinks across all categories - quartz, stainless steel, and whatever new materials we might explore in the future. We are confident that our portfolio of products will provide us with sufficient growth opportunities in the future.

This year marks the completion of 25 years of our journey as a Company. This is a milestone event made possible by the tremendous support of our shareholders. As an expression of gratitude, the Board of Directors has recommended a bonus issue in the ratio of 1:2, to the shareholders.

I extend my gratitude to all our employees, our shareholders, our business associates and our customers for their enduring trust and support.

Thank you.

Chirag Parekh
Vice-Chairman & Managing Director

In a class of its own.

Carysil Kitchen Sinks.

From Acrysil, a product with world-wide acceptance and world-class quality. Something that's so much more than just a kitchen sink.

It's a lifestyle accessory. A designer's dream. A home-maker's pride.

It has contemporary international styling in a range of pleasing colours.

It doesn't scratch, stain or dent. It's resistant to heat. It's easy to clean, and completely food-safe. And years later, it'll still like you installed it yesterday.

And it's one-of-a-kind. India's only indigenous brand of sinks made with quartz bonded with resin, and precisely and uniformly moulded . Yielding a high-gloss material that's got all the plusses of granite...without any of the minusses.

Its hardly surprising therefore, that our Carysil quartz sinks are widely sought as the connoisseurs choice, in niche markets, both domestic and international.



Upward and outward.

Acrysil is on a journey that's taking it to more and geographies around the globe. And keeping its sales spiralling upward.

It began with founding of Acrysil Limited in 1987, as a JV that integrated the advanced composite quartz technology of Schock & Co GmbH of Germany, the pioneers and leaders in the field.

Though there were diversified lines of business, the export of quartz sinks proved the most promising. Sales tripled from ₹ 359 lakhs in 1993 to ₹ 1036 lakhs in 1999. That's when other operations were hived off, and the entire focus shifted to quartz sinks. Sure enough, our Carysil sinks went on to find acceptance in more and more premium markets worldwide.

In 2001-02, the time was ripe for a domestic thrust. Suitable models were developed with care... and domestic sales has multiplied from ₹ 108 lakhs in 2001-02 to ₹ 1240.17 lakhs in 2011-12. In fact, just this year, our domestic sales have grown by nearly 43%. We are opening galleries in Ahmedabad, Mumbai and Delhi.

So did reach and penetration. Today more than 2000 outlets offer the brand. And more and more quality-conscious architects, designers, builders and Modular Kitchen Studios make it a point to choose Acrysil.

Its the result of our continued focus on development of innovative and environment friendly products that can compete with the best anywhere in the world.



Beyond borders. And beyond compare.

Exports account for more than 80% of Acrysil's turnover. And no wonder. By every yardstick, Acrysil kitchen sinks are of world-class standard and global appeal.

You can tell that from its eager acceptance in more than 30 countries, including sophisticated markets such as US, France, UK, Greece, the Middle East, Far East, and the fast-growing economies of Eastern Europe. In FY12, we commenced exports in several countries for the first time - Columbia, Hungary, Iran and Israel.

It's no wonder that large institutions in the US, UK, Russia, France and Germany have entered into strategic partnerships with Acrysil, as well as world's largest retail chain companies, such as BnQ.

During the year, we entered into key alliances with partners in USA, Israel, Denmark and Germany.

Our exports continue to show a healthy trend. In spite of depressed global markets, our exports touched an all high of ₹ 4982.75 lakhs in FY12 and accounted for over 80% of our total sales.

It should also come as no surprise that Acrysil products are a big draw in major exhibitions and expos, in Europe, US and Far Eastern locations. Encouraged by such response, we intend to participate in a larger number of exhibitions and use the platform to launch our new models in various markets.



Expanding through extension.

Acrysil's avenue of growth is through diversifying its range of offerings into adjacent areas... to cater to varied customer needs, market segments and price expectations. As well as to provide for related functionalities in the modern kitchen.

That's why Acrysil offers options like Stainless Steel sinks. Stainless Steel Faucets. Pulverizers and liquidizers for kitchen waste. We also propose to launch sophisticated chimneys and cook hobs in the fourth quarter of this year.

Acrysil is also strengthening its cost and quality control by developing its own manufacture of stainless steel products. Side by side, capacity expansion is under way for the flagship polymerized quartz products.

We are also constantly looking at ways to improve productivity and reduce energy consumption. We are exploring the possibilities of setting up a bio fuel plant, in line with our commitment to achieve the highest environmental standards.

We know that we've barely scratched the surface of the market. And that there's vast potential in the growing numbers of our clientele – those quality-conscious and demanding customers for whom value matters before price.

That's the value we deliver. To customers *and* stakeholders... today and tomorrow.

Driven by the belief that innovation will fuel our growth, Acrysil has strong R&D capabilities.

We will continue to invest in people, products and technology to sustain and build premium profitability of the business over time.



NOTICE

NOTICE is hereby given that the **TWENTY FIFTH ANNUAL GENERAL MEETING** of the Members of **ACRYSIL LIMITED** will be held at Indian Merchant Chambers, IMC Road, Churchgate, Mumbai on Saturday, the 15th September, 2012 at 3.30 p.m. to transact the following business:

I. ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012, the Statement of Profit and Loss for the year ended on that date and Reports of the Directors' and Auditors' thereon.
2. To declare Dividend.
The Board of Directors at its meeting dated May 21, 2012 recommended a dividend at ₹ 4.00 per equity share of face value of ₹ 10/- for the financial year 2011-12.
3. To appoint a Director in place of Mr. Rustam N. Mulla who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Dr. Minoo D. Daver who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors to hold office from conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

II. SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Article 162 of the Articles of Association of the Company and upon the recommendation of the Board of Directors made at their meeting held on August 14, 2012 (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board of Directors formed for the time being to exercise the powers conferred on the Board of Directors in this behalf) and pursuant to the applicable provisions of the Companies Act, 1956, and in accordance with the Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the Regulations") and subject to such necessary approvals, permissions and sanctions, as may be required and subject to such terms and conditions as may be specified while according such approvals, a sum of ₹1,06,00,000/- (Rupees One Crore Six Lacs only) out of the sum standing to the credit of Share Premium Account and ₹42,60,000/- (Rupees Forty Two Lacs Sixty Thousands Only) out of the sum standing to the credit of General Reserves of the Company, be and is hereby capitalized and utilized for allotment of 1 (one) Bonus equity share of ₹10/- (Rupees Ten) each credited as fully paid up for every 2 (Two) eligible existing fully paid equity share of ₹10/- (Rupees Ten) each held by the members and accordingly the Board, be and is hereby authorized to appropriate the said sum for distribution to and amongst the members of the Company whose names appear in the Register of Members or as the beneficial owner(s) of the equity shares of the Company, in the records of the Depositories, at the close of business on such date (hereinafter referred to as "the Record Date") to be hereafter fixed by the Board and on the basis and that the Bonus Shares so distributed shall, for all purposes, be treated as an increase in the nominal amount in the Capital of the Company, held by each such member and not as income.
RESOLVED FURTHER THAT the new equity shares shall be allotted subject to the Memorandum and Articles of Association of the Company and shall in all respects rank *pari passu* with the existing fully paid-up equity shares of the Company, with a right, to participate in dividend in full that may be declared after the date of allotment of these shares as the Board may determine.
RESOLVED FURTHER THAT the Board be and is hereby authorized to capitalize the required amount out of the Company's General Reserve Account/Securities Premium Account or such other accounts as are permissible to be utilized for the purpose, and that the said amount be transferred to the Share Capital Account and be applied for issue and allotment of the said equity shares as Bonus Shares credited as fully paid up.
RESOLVED FURTHER THAT no letter of allotment shall be issued in respect of the said bonus shares and that the bonus shares aforesaid shall be credited to the beneficiary accounts of the shareholders who hold shares in electronic mode with their respective Depository Participants within the stipulated time as may be allowed by the appropriate authorities and in the case of shareholders who hold the shares in physical form, the share certificates in respect thereof shall be delivered within such time as may be allowed by the appropriate authorities.
RESOLVED FURTHER THAT the allotment of fully paid Equity Shares as Bonus Shares to the extent that they relate to the non-resident members of the Company, shall be subject to the approval of the Reserve Bank of India or any other authority, under the Foreign Exchange Management Act, 1999, if necessary.
RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the bonus shares so allotted on the Stock Exchanges where the securities of the Company are listed as per the provisions of the Listing Agreements with the Stock Exchanges concerned, the Regulations and other applicable laws.
RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for removal of any doubts or difficulties, the Board be and is hereby authorised to do, perform and execute all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, expedient, usual or proper and to settle any question or doubt that may arise in relation thereto or as the Board in its absolute discretion may think fit and its decision shall be final and binding on all members and other interested persons and to do all acts connected herewith or incidental hereto."
7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

Increase in Borrowing Limits:

“RESOLVED THAT the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute for this purpose), be and is hereby authorised, in accordance with Section 293(1)(d) of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company, to borrow any sum or sums of money (including non fund based facilities) from time to time at their discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other persons, firms, bodies corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may, at any time, exceed upto a sum of ₹ 50 Crores (Rupees Fifty Crores) over and above the aggregate of the then paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board of Directors be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as they may, in their absolute discretion, think fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

Creation of Charge:

“RESOLVED THAT pursuant to Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to mortgage and/or charge all or any part of the immovable and/or movable properties/assets of the Company wherever situate, both present and future, to or in favour of any Bank(s), Financial Institution(s), Company(ies) or other Organisation(s) or Institution(s) or Trustee(s) (hereinafter referred to as the ‘Lending Agencies’) in order to secure the loans (excluding temporary loans obtained from the Company’s Bankers in the ordinary course of business) advanced/to be advanced by such lending agencies to the Company from time to time, subject to the limits approved under section 293(1)(d) of the Companies Act, 1956 together with interest at the respective agreed rates, compound/additional interest, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said borrowings.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things and to execute such deeds, documents or writings as are necessary or expedient, on behalf of the Company for creating the aforesaid mortgages and/or charges as it may in its absolute discretion deem necessary or expedient for such purpose and for giving effect to the above resolution.”

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. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business Item No. 6, 7 & 8 are annexed hereto.
3. Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 27th August,2012 to Tuesday, the 28th August,2012(both days inclusive).
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.

9. 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.
10. As per the provisions of the Companies Act, 1956, facility for making nominations is 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 downloaded from the website of the Department of Company Affairs.
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. The members are requested to bring duly filled attendance slip alongwith their copy of Annual Report at the meeting.
13. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the meeting.
14. Trading in the shares of the Company is compulsorily in dematerialized form for all investors. Dematerialisation would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.
15. The Ministry of Corporate Affairs (MCA) has issued Circulars No. 17/2011 dated 21.04.2011 and No. 18/2011 dated 29.04.2011, propagating "Green Initiative", by allowing paperless compliances by serving documents through electronic mode (e-mail). With a view to lend a strong support to this environment friendly initiative of the Government of India, Annual Reports for Financial Year 2012 of your Company has been sent via Electronic Mode (E-mail) to the Members whose E-mail ID was made available to us by the Depositories Participants. We are sure that the Members would also like to support this excellent initiative of the Government of India. We request the Members to register / update their e-mail address with their Depository Participant, in case they have not already registered / updated the same. Please note, as a member of the Company, you will be entitled to be furnished, free of cost, with a printed copy of the balance sheet of the Company and all other documents required by law to be attached thereto including the profit and loss account and auditors' report and all other communication that may be sent to you, upon receipt of a requisition from you to this effect.
16. Members desiring any relevant information on the accounts at the Annual General Meeting are requested to write to the Company Secretary at least seven days in advance at its Registered Office, so as to enable the Company to keep the information ready.
17. The members who have not encashed their Dividend Warrants for previous financial years are requested to send the same for revalidation to the Company's RTA.

Members wishing to claim dividends for previous financial years, which remain unclaimed, are requested to correspond with the RTA. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 205A of the Companies Act, 1956, be transferred to the Investor Education and Protection Fund (IEPF) and under the amended provisions of Section 205B of the Companies Act, 1956, no claim from IEPF by the members shall lie in respect of said dividends.

In compliance with the same, unclaimed dividend for the financial year 2001-02 has already been transferred to the IEPF.

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

**Damodar Sejpal
COMPANY SECRETARY**

Bhavnagar
August 14, 2012

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

EXPLANATORY STATEMENT

[Pursuant to section 173 (2) of the Companies Act, 1956]

Item No. 6

The Company has been established in the year of 1987 and has completed 25 years and as honor of success and growth, the Bonus shares to be issued to shareholders of the company for their great support in the journey of 25 years.

Within the guidelines prescribed by Securities and Exchange Board of India (SEBI), for capitalisation of reserves and in order to bring the paid up capital of the Company more in line with the capital employed and to reward the shareholders of the Company, the Board of Directors at its meeting held on August 14, 2012 has recommended capitalization of reserves of a sum of ₹1,06,00,000/- (Rupees One Crore Six Lacs only) out of the sum standing to the credit of Share Premium Account and ₹42,60,000/- (Rupees Forty Two Lacs Sixty Thousands Only) out of the sum standing to the credit of General Reserves of the Company by way of Bonus Shares in the proportion of one fully paid bonus share of face value of ₹ 10/- each for every two eligible existing fully paid equity shares of ₹ 10/- each) held by the Shareholders as on the Record Date to be hereafter decided by the Board or a Committee thereof.

As per Article 162 of the Articles of Association of the Company, it is necessary for the members to approve the issue of Bonus Shares.

It is also necessary to authorize the Board of Directors of the Company to complete all the regulatory formalities in connection with the issue of Bonus Shares that may be prescribed by SEBI, the Stock Exchanges on which the Company's securities are listed and / or any other regulatory authority.

Board of Directors recommends the resolution in Item No.6 of the Notice for the approval of the Members as an Ordinary Resolution.

None of the Directors of the Company are in any way interested in the Resolution, except to the extent of their shareholding and the shareholding of their relatives in the Company.

Item No. 7

In terms of the provisions of Sections 293(1)(d) of the Companies Act, 1956, the Board of Directors of the Company, cannot except with the consent of the Company in general meeting, borrow moneys, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of aggregate of the paid up capital and its free reserves that is to say reserves not set apart for any specific purpose.

Keeping in view the Company's business requirements and its growth plans, it is considered desirable to increase the said borrowing limits.

Your Board recommends these resolutions for your approval.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

Item No. 8

The borrowings of the Company in general are required to be secured from time to time, and subject to any prior charge, by creation of mortgage or charge on all or any of the movable or immovable property/assets of the Company in such form and manner as may be required by the lenders and acceptable to the Board of Directors of the Company.

Mortgaging or creating charge by the Company of its assets to secure the funds borrowed from time to time within the overall limits of borrowing powers delegated to the Board of Directors, may be construed as disposal of the Company's undertaking within the meaning of Section 293(1)(a) of the Companies Act, 1956. It is therefore considered necessary for the Members to authorise the Board to create mortgage/charge on Company's Assets in the manner proposed in the resolution to secure the funds borrowed by the Company from time to time.

Your Board recommends these resolutions for your approval.

None of the Directors of the Company is, in any way, deemed to be concerned or interested in passing of these Resolutions.

By order of the Board of Directors

FOR, ACRYLIL LIMITED

Damodar Sejpal
COMPANY SECRETARY

Bhavnagar
August 14, 2012

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 Fifth** Annual Report and the Audited Statement of Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS:

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

Particulars	(₹ in Lacs)			
	Standalone		Consolidated	
	As on 31.03.2012	As on 31.03.2011	As on 31.03.2012	As on 31.03.2011
1. Net Sales/Income from Operations	6222.92	5540.38	6269.59	5521.20
2. Other Income	89.10	37.26	63.96	24.20
3. Total Income (1+2)	6312.02	5577.64	6333.55	5545.40
4. Total Expenditure	5238.03	4405.39	5504.05	4462.20
5. Operating Profit before Finance Cost, Depreciation, Tax and Minority Interest (3-4)	1073.99	1172.25	829.50	1083.20
6. Finance Cost	211.51	129.62	274.76	130.17
7. Depreciation	331.81	285.78	381.19	288.72
8. Profit before Tax and Minority Interest (5-6-7)	530.67	756.85	173.55	664.31
9. Provision for Taxation	136.50	151.28	23.73	151.37
10. Net Profit after Tax and before Minority Interest (8-9)	394.17	605.57	149.82	512.94
11. Minority Interest	-	-	13.59	1.51
12. Profit After Tax (10+11)	394.17	605.57	163.41	514.45

Note: 1. The previous year figure has been regrouped, wherever necessary.

OPERATIONS OF THE COMPANY:

PERFORMANCE:

Standalone:

During the current financial year, your Company took various growth initiatives to improve its volume, which helped the Company to post an impressive performance for the year. Sales turnover for the year was ₹ 6222.92 Lacs against ₹ 5540.38 Lacs in the previous year. The net profit for the year was ₹ 394.17 Lacs compared to ₹ 605.57 Lacs of previous year.

Consolidated:

On a consolidated basis, Sales turnover of your Company for the year was ₹ 6269.59 Lacs against ₹ 5521.20 Lacs in the previous year. The Consolidated Profit before Taxation and Minority Interest was ₹ 173.55 Lacs against ₹ 664.31 Lacs in the previous year. The Consolidated Profit after Tax and Minority Interest was ₹ 163.41 Lacs against ₹ 514.45 Lacs in the previous year.

DIVIDEND:

Your company has a consistent dividend policy of balancing the dual objective of appropriately regarding 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 and expansions in dividend declarations over its history.

Considering the achievement of targets for the year and growth of the business, Directors are pleased to recommend dividend of 40 % on Equity Shares of ₹ 10/- for the financial year ending 31st March, 2012 subject to approval of shareholders at the ensuing Annual General Meeting.

TRANSFER TO RESERVES:

Your company proposed to transfer ₹ 300 Lacs to the General Reserves. An amount of ₹ 57.20 Lacs is proposed to be retained in the Statement of Profit & Loss of standalone financials.

ISSUE OF BONUS SHARES:

The Board of Directors have recommended issue of Bonus Shares in the proportion of 1(one) equity share for every 2(two) equity shares held, subject to the approval of the shareholders at the forthcoming Annual General Meeting to be held on 15th September, 2012.

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, the Company has income from Export Sales at ₹ 4982.75 Lacs compared to previous year figure i.e. ₹ 4672.58 Lacs. The export revenue, as a percentage of net sales stood at 80.07% in fiscal 2012.

DOMESTIC MARKET:

Sales jumped from ₹ 868.00 Lacs to ₹ 1240.17 Lacs, recording 42.88% 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 Turnover of ₹ 6222.92 Lacs compared to previous year of ₹ 5540.38 Lacs, recording 12.32% higher. The operating profit before finance cost, depreciation and tax is ₹ 1073.99 Lacs against ₹ 1172.25 Lacs of the previous year. The profit before tax is ₹ 530.67 Lacs against ₹ 756.85 Lacs of the previous year. The Net Profit After Tax for the year is ₹ 394.17 Lacs compared to ₹ 605.57 Lacs of previous year.

Consolidated

The Company has achieved Turnover of ₹ 6269.59 Lacs against ₹ 5521.20 Lacs of the previous year. The operating profit before finance cost, depreciation, tax and minority interest is ₹ 829.50 Lacs against ₹ 1083.20 Lacs of the previous year. The profit before tax and minority interest is ₹ 173.55 Lacs compared to ₹ 664.31 Lacs of previous year. The Net Profit After Tax and minority interest for the year is ₹ 163.41 Lacs compared to ₹ 514.45 Lacs of previous year.

SUBSIDIARY COMPANIES:

Your Company has interests in several businesses and is having global presence with operations in various countries across the globe either directly or through its following Subsidiary Companies:

1. Acrysil Steel Limited
2. Acrysil Quartz Private Limited
3. Acrysil GmbH, Germany

EXPANSION/DIVERSIFICATION:

To cater new market and demand, Company is planning to increase its installed capacity of manufacturing Quartz Kitchen Sinks to 2,75,000 Nos. per annum.

CERTIFICATION:**1) ISO 9001:2008**

Your Company is having status of ISO 9001:2008 Certification, which is internationally recognized for the production, quality control and other qualities. The scope of certificate is design, manufacture, supply, installation and commissioning of fluid couplings and flexible fluid couplings. The ISO certification will give international reorganization and will help boost export turnover.

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

Your Company has got 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 different disciplines of corporate functioning.

By reason of the provisions of Section 283(1)(g) of the Companies Act, 1956, read with Article 113(1)(g) of the Articles of Association of the Company, Mr. Vrajlal C. Mehta ceased to be a director of the Company during the year. The Board notes with appreciation the contribution of Mr. Vrajlal C. Mehta to the Company in its formative years.

Mr. Rustam N. Mulla and Dr. Minoo D. Daver 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

STATUTORY AUDITORS:

There is a qualification in the Auditors' Report regarding non-receipt of disclosures from one director of the Company, namely Mr. Vrajlal C. Mehta, as required under the provisions of Section 274(1)(g) of the Companies Act, 1956. The said Director has ceased to be a director of the Company during the year.

M/S Sanghavi & Co.. Statutory Auditors will retire at the conclusion of the ensuing Annual General Meeting and being eligible offers 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 Statutory Auditors of the Company for the financial year 2012-13.

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, 2012 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 of affairs of the Company as at the end of 31st March, 2012 and the profit of the Company for the year ended on that date.
3. 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;
4. 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.

PERSONNEL:

The Company continued to have 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 overwhelming 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, co-operation, support and smart work, have enabled the Company to achieve rapid growth.

For and on behalf of the Board of Directors

Bhavnagar
August 14, 2012

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

The Company is exploring the possibilities to install Bio-Fuel Plant for saving energy and reducing the cost.

There were certain key advances made in the development of new products and colours during the year 2011-12. 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 9001:2008, 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 2011-2012

(a) Capital	NIL
(b) Recurring	1,112,270
(c) Total	1,112,270
(d) Total R&D expenditure as a percentage of Total Turnover	0.18%

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 efforts are made to Upgrade the new type of technology for higher productivity, better quality & cost reduction.
 - Improve the quality of the product and upgrade the Manufacturing Process of all the products of the Company.
 - 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 31st March, 2012 (₹)
1. Foreign Exchange Earnings (FOB value of exports)	465,434,185
2. Foreign Exchange Outgo :	
(a) For Import of Raw Material	136,765,125
(b) For import of Accessories And Traded Goods	66,372,423
For Import of Capital Goods	14,317,686
(c) For Expenses	12,583,826
	230,039,060
3. Net saving in Foreign Exchange	235,395,125

For and on behalf of the Board of Directors

Bhavnagar
August 14, 2012

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, 2012 and also the Profit & Loss Statement 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 Statement 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 Statement 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, 2012 from being appointed as director under clause (g) of sub-section (1) of section 274 of the Companies Act, 1956 except for one director from whom disclosure is not received and hence, we can not offer any comments.
 - (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, 2012;
 - (b) In the case of the Profit & Loss Statement, 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

Mumbai
May 21, 2012

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 2012.

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 three (subsidiary companies) and the amount involved in the transactions and the year-end balances is ₹ 176.88 Lacs and ₹ 473.17 Lacs respectively.
 - 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 ₹ 4.20 Lacs respectively and the year-end balance of loans taken from such parties was ₹ 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 ₹ 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

MANOJ GANATRA
Partner
Membership No. 043485

Mumbai
May 21, 2012

BALANCE SHEET AS AT 31st MARCH, 2012

(Amounts in Indian ₹)

Particulars	Note No.	31st March 2012		31st March 2011	
EQUITY AND LIABILITIES:					
Shareholders' Funds					
Share Capital	2	29,720,000		29,720,000	
Reserves and Surplus	3	251,027,424	280,747,424	225,426,770	255,146,770
Non-Current Liabilities					
Long-term Borrowings	4	18,847,878		24,645,091	
Deferred Tax Liabilities (Net)		16,900,000		13,900,000	
Long-term Provisions	5	853,289	36,601,167	456,559	39,001,650
Current Liabilities					
Short-term Borrowings	6	145,218,472		123,617,798	
Trade Payables		51,907,006		70,566,807	
Other Current Liabilities	7	40,270,436		45,904,520	
Short-term Provisions	8	26,214,647	263,610,561	20,351,067	260,440,192
Total			580,959,152		554,588,612
ASSETS:					
Non-Current Assets					
Fixed Assets					
Tangible Assets	9	204,800,866		203,284,464	
Intangible Assets		820,939		556,200	
Capital Work-in-Progress		3,998,000		4,679,250	
		209,619,805		208,519,914	
Non-current Investments	10	10,900,750		3,259,750	
Long-term Loans and Advances	11	62,722,980		48,806,100	
Other Non-current Assets		-	283,243,535	-	260,585,764
Current Assets					
Current Investments		-		-	
Inventories	12	104,484,050		98,043,259	
Trade Receivables	13	148,613,831		162,319,280	
Cash and Bank Balances	14	14,745,316		10,933,805	
Short-term Loans and Advances	15	29,872,420		22,706,504	
Other Current Assets		-	297,715,617	-	294,002,848
Total			580,959,152		554,588,612

The accompanying notes 1 to 34 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

Vice Chairman & Managing Director

MANOJ GANATRA

Partner

Membership No. 043485

Mumbai

21st May, 2012

DAMODAR SEJPAL

Company Secretary

Mumbai

21st May, 2012

J. R. NAIK

Director

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2012

(Amounts in Indian ₹)

Particulars	Note No.	2011-2012	2010-2011
REVENUE:			
Revenue from Operations	16	622,292,262	554,037,984
Other Income	17	8,909,913	3,726,166
Total Revenue		631,202,175	557,764,150
EXPENSES:			
Cost of Materials Consumed	18	203,792,704	162,487,917
Purchases of Stock-in-Trade		59,037,240	23,660,675
Changes in Inventories	19	(11,152,134)	(5,283,073)
Employee Benefits Expenses	20	55,654,729	51,393,302
Finance Costs	21	21,150,878	12,961,708
Depreciation and Amortization		33,181,286	28,577,764
Other Expenses	22	216,470,287	208,281,049
Total Expenses		578,134,990	482,079,342
Profit before exceptional and extraordinary items and tax		53,067,185	75,684,808
Exceptional Items		-	-
Extraordinary Items		-	-
Profit Before Tax		53,067,185	75,684,808
Tax Expenses			
Current tax		13,900,000	15,500,000
MAT credit entitlement		(3,250,000)	-
Earlier Years' Tax		-	(1,636,034)
Deferred Tax		3,000,000	1,264,239
		13,650,000	15,128,205
Net Profit for the year		39,417,185	60,556,603
Face Value per Equity Share		10.00	10.00
Earnings per Equity Share			
Basic / Diluted		13.26	20.38

The accompanying notes 1 to 34 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

Vice Chairman & Managing Director

MANOJ GANATRA

Partner

Membership No. 043485

DAMODAR SEJPAL

Company Secretary

J. R. NAIK

Director

Mumbai
21st May, 2012

Mumbai
21st May, 2012

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2012

(₹ in lacs)

	2011-2012	2010-2011
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax And Extraordinary Items	530.67	756.85
Adjustments for -		
Depreciation	331.81	285.78
Interest	143.36	110.13
Loss / (Profit) on sale of Assets	(0.05) 475.12	1.29 397.20
Operating Profit Before Working Capital Changes	1,005.79	1,154.05
Adjustments for -		
Trade and Other Receivables	103.40	(635.19)
Inventories	(64.41)	(10.66)
Trade Payables	(248.74) (209.75)	73.65 (572.20)
Cash Generated From Operations	796.04	581.85
Direct Taxes Paid	(60.83) (60.83)	(265.95) (285.24)
NET CASH FROM OPERATING ACTIVITIES	735.21	296.61
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(343.88)	(596.74)
Purchase of Investments	(76.41)	(32.60)
Sale of Fixed Assets	1.13	60.10
Interest Received	47.05	15.09
NET CASH USED IN INVESTING ACTIVITIES	(372.11)	(554.15)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issuance of Share Capital	-	-
Proceeds from Loans Borrowed (net)	158.05	784.79
Loans let to a subsidiary company	(177.17)	(296.00)
Interest Paid	(190.41)	(125.22)
Dividend Paid	(115.45)	(114.09)
NET CASH USED IN FINANCING ACTIVITIES	(324.98)	249.48
Net Increase in Cash and Cash Equivalents	38.12	(8.06)
Cash And Cash Equivalents as at beginning of the year	68.85	76.91
Cash And Cash Equivalents as at end of the year	106.97	68.85
Cash and Cash Equivalents		
Cash and Bank Balances	147.45	109.34
Statutory restricted accounts	(40.48)	(40.49)
	106.97	68.85

As per our Report of even date

For SANGHAVI & COMPANY

Chartered Accountants

FRN:109099W

A. M. PAREKH

Executive Chairman

C. A. PAREKH

Vice Chairman & Managing Director

MANOJ GANATRA

Partner

Membership No. 043485

DAMODAR SEJPAL

Company Secretary

J. R. NAIK

Director

Mumbai
21st May, 2012Mumbai
21st May, 2012

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2012

Note No. 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.

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2012

Short-term employee benefits

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

FOREIGN CURRENCY TRANSACTIONS

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

BORROWING COSTS

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

TAXATION

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

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

EARNING PER SHARE

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

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 cannot be made.

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2012

Note No. 2

(Amounts in Indian ₹)

	31st March, 2012	31st March, 2011
2.1 Share Capital:		
Authorised		
5,000,000 Equity Shares of ₹ 10 each	50,000,000	50,000,000
	<u>50,000,000</u>	<u>50,000,000</u>
Issued, Subscribed and Paid up		
2,972,000 Equity Shares of ₹ 10 each	29,720,000	29,720,000
	<u>29,720,000</u>	<u>29,720,000</u>

a. Equity shares issued as fully paid up bonus shares or otherwise than by cash during the preceding five years: Nil

2.2 Share Capital Reconciliation:

(Amounts in Indian ₹)

Particulars	Equity Shares	
	No. of shares	₹
Shares outstanding at the beginning of the year	2,972,000	29,720,000
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	<u>2,972,000</u>	<u>29,720,000</u>

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

Name of Shareholder	31st March 2012		31st March 2011	
	No. of shares	% of holding	No. of shares	% of holding
Chirag A Parekh	1,223,964	41.18%	1,223,964	41.18%
Schock & Co GmbH	301,600	10.15%	301,600	10.15%
Piyush Vrajlal Mehta	196,900	6.63%	196,900	6.63%

Note No. 3

Reserves and Surplus:

(Amounts in Indian ₹)

Particulars	31st March, 2012	31st March, 2011
a. Capital Reserve	2,519,500	2,519,500
b. Securities Premium Account	10,600,000	10,600,000
c. General Reserve		
Balance at the beginning of the year	170,000,000	125,000,000
Transfer from surplus	30,000,000	45,000,000
Balance at the end of the year	<u>200,000,000</u>	<u>170,000,000</u>
d. Surplus		
Balance at the beginning of the year	42,307,270	40,567,197
Net Profit for the year	39,417,185	60,556,604
Transfer to general reserve	(30,000,000)	(45,000,000)

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2012

(Amounts in Indian ₹)

Particulars	31st March, 2012	31st March, 2011
Proposed dividend	(11,888,000)	(11,888,000)
Corporate dividend tax	(1,928,531)	(1,928,531)
Balance at the end of the year	37,907,924	42,307,270
	251,027,424	225,426,770

Note No. 4**Long Term Borrowings:**

(Amounts in Indian ₹)

Particulars	31st March, 2012	31st March, 2011
a. Secured		
Term loans from banks (Indian rupee accounts)	17,910,776	22,148,821
Hire purchase finance	517,102	2,076,270
	18,427,878	24,225,091
Notes:		
<i>Term Loan from Bank is secured by exclusive charge on immovable properties and hypothecation of all tangible movable assets purchased out of bank finance and further guaranteed by some of the directors of the company</i>		
Period of default	NA	
Amount	Nil	
b. Unsecured		
From shareholders	420,000	420,000
From others	-	-
	420,000	420,000
Period of default	NA	
Amount	Nil	
	18,847,878	24,645,091

Note No. 5**Long Term Provisions:**

(Amounts in Indian ₹)

Particulars	31st March, 2012	31st March, 2011
Provision for leave encashment	853,289	456,559
	853,289	456,559

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2012

Note No. 6

Short Term Borrowings:

(Amounts in Indian ₹)

Particulars	31st March, 2012	31st March, 2011
a. Secured		
Working capital finance from banks (Indian rupee accounts)	119,478,472	115,737,798
	119,478,472	115,737,798
<i>Working Capital Finance from bank is secured by hypothecation of all tangible movable assets including stock of raw materials, finished goods, goods in process, store & spares, book debts and exclusive charge on immovable properties etc. and personal guarantees by some of the Directors of the Company.</i>		
Period of default	NA	
Amount	Nil	
b. Unsecured		
From shareholders	-	-
From others	25,740,000	7,880,000
	25,740,000	7,880,000
	145,218,472	123,617,798

Note No. 7

Other Current Liabilities:

(Amounts in Indian ₹)

Particulars	31st March, 2012	31st March, 2011
Current maturities of long-term debt	21,026,203	22,418,957
Interest accrued but not due on borrowings	584,274	544,584
Advances from customers	6,733,950	9,342,871
Statutory liabilities	1,708,037	1,664,374
Unclaimed dividends	1,782,615	1,439,703
Gratuity premium payable	1,067,041	1,526,274
Super annuation contribution payable	476,565	476,565
Other liabilities	6,891,751	8,491,192
	40,270,436	45,904,520

Note No. 8

Short Term Provisions:

(Amounts in Indian ₹)

Particulars	31st March, 2012	31st March, 2011
Provision for bonus	980,110	1,035,556
Provision for leave encashment	98,131	674,661
Provision for income tax (net of payments)	11,319,875	4,824,319
Proposed dividend	11,888,000	11,888,000
Corporate dividend tax	1,928,531	1,928,531
	26,214,647	20,351,067

Note No. 9**Fixed Assets:**

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 01.04.2011 (₹)	Additions (₹)	Deductions (₹)	As at 31.03.2012 (₹)	As at 01.04.2011 (₹)	Depreciation For the Year (₹)	On Deductions (₹)	As at 31.03.2012 (₹)	As at 31.03.2012 (₹)	As at 31.03.2011 (₹)
Tangible Assets										
Freehold Land	25,477,719	-	-	25,477,719	-	-	-	-	25,477,719	25,477,719
Buildings	52,254,774	3,635,933	-	55,890,707	8,914,601	1,790,074	-	10,704,675	45,186,032	43,340,173
Plant & Equipment	75,697,301	5,413,594	-	81,110,895	38,110,918	4,196,613	-	42,307,531	38,803,364	37,586,383
Moulds and Dies	171,415,963	18,565,477	-	189,981,440	90,861,168	22,461,285	-	113,322,453	76,658,987	80,554,795
Vehicles	14,508,944	1,696,801	436,924	15,768,821	5,169,838	2,479,385	328,524	7,320,699	8,448,122	9,339,106
Furniture & Fixtures	8,596,979	3,017,597	-	11,614,576	4,624,888	982,308	-	5,607,196	6,007,380	3,972,091
Office Equipment	9,119,926	2,131,261	-	11,251,187	6,105,729	926,196	-	7,031,925	4,219,262	3,014,197
	357,071,606	34,460,663	436,924	391,095,345	153,787,142	32,835,861	328,524	186,294,479	204,800,866	203,284,464
Intangible Assets										
Computer Software	1,874,300	610,164	-	2,484,464	1,318,100	345,425	-	1,663,525	820,939	556,200
	1,874,300	610,164	-	2,484,464	1,318,100	345,425	-	1,663,525	820,939	556,200
Total	358,945,906	35,070,827	436,924	393,579,809	155,105,242	33,181,286	328,524	187,958,004	205,621,805	203,840,664

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2012

Note No. 10

Non-current Investments:

(Amounts in Indian ₹)

Particulars	31st March, 2012	31st March, 2011
Trade Investments		
Unquoted; at cost:		
a. Investments in Subsidiary Companies:		
849,000 equity shares of Acrysil Steel Pvt. Limited of ₹ 10 each (extent of holding: 84.90%)	8,490,000	849,000
84,900 equity shares of Acrysil Quartz Pvt. Limited of ₹ 10 each (extent of holding: 84.90%)	849,000	849,000
1 equity shares of Acrysil GmbH of Euro 25,000 each (A wholly owned subsidiary)	1,561,750	1,561,750
	10,900,750	3,259,750

Note No. 11

Long-term Loans and Advances:

(Amounts in Indian ₹)

Particulars	31st March, 2012	31st March, 2011
Unsecured (considered good, unless otherwise stated)		
Capital advances	13,962,262	17,909,355
Security deposits	1,443,364	1,296,745
Loans to subsidiary companies	47,317,354	29,600,000
Other loans and advances	-	-
	62,722,980	48,806,100

Note No. 12

Inventories:

(Amounts in Indian ₹)

Particulars	31st March, 2012	31st March, 2011
(as taken, certified and valued by the management)		
Raw materials (at cost)	24,242,070	34,200,003
Work-in-progress (at estimated cost)	13,563,587	9,294,161
Finished goods (at lower of cost or market value)	17,344,058	17,188,811
Stock-in-trade (at lower of cost or market value)	24,536,208	17,808,747
Bought out items	13,510,480	8,760,892
Stores & spares (at cost)	2,975,726	2,850,951
Packing materials (at cost)	8,311,921	7,939,694
	104,484,050	98,043,259

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2012

Note No. 13**Trade Receivables:**

(Amounts in Indian ₹)

Particulars	31st March, 2012	31st March, 2011
Unsecured (considered good, unless otherwise stated)		
Over six months	5,160,282	10,910,021
Others	143,453,549	158,671,434
	148,613,831	169,581,455
less: Provision for doubtful debts	-	7,262,175
	148,613,831	162,319,280
includes -		
	More than Six Months	Others
due from subsidiaries	-	8,469,032

Note No. 14**Cash and Bank Balances:**

(Amounts in Indian ₹)

Particulars	31st March, 2012	31st March, 2011
I. Cash and Cash Equivalents		
a. Balances with Banks:		
Current accounts	9,117,563	6,237,852
Short term deposits	643,036	2,108,805
	9,760,599	8,346,657
b. Cash on Hand	1,580,561	647,445
	11,341,160	8,994,102
II. Other Bank Balances		
Dividend accounts	1,782,615	1,439,703
Terms deposits with more than 12 months maturity	622,191	500,000
Other terms deposits	999,350	-
	3,404,156	1,939,703
	14,745,316	10,933,805
Term deposits of ₹ 2,264,577 (2,608,805) are under lien with banks against various credit facilities and excise authorities		

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2012

Note No. 15

Short-term Loans and Advances:

(Amounts in Indian ₹)

Particulars	31st March, 2012	31st March, 2011
Unsecured (considered good, unless otherwise stated)		
Trade advances to suppliers (including to companies or firms in which some of the directors are interested ₹ 359,958)	9,084,453	8,312,672
Loans and advances to staff (including officers of the company Nil)	2,880,397	2,024,093
Input credits receivable	7,296,784	5,571,589
Prepaid expenses	1,991,790	2,095,198
Other loans and advances	8,618,996	4,702,952
	29,872,420	22,706,504

Note No. 16

Revenue from Operations:

Particulars	2011-2012		2010-2011	
	(₹)		(₹)	
Sale of Products				
Export sales	484,505,377		464,200,399	
Domestic sales	133,547,732		93,837,619	
	618,053,109		558,038,018	
Less: Excise duty	9,530,687	608,522,422	7,058,592	550,979,426
Sale of Services				
Technical service charges receipts	-			2,715,390
Other Operating Revenue				
Export incentives and credits	2,614,352		-	
Foreign currency fluctuation gain/(loss)	11,155,488		343,168	
Other operational income	-	13,769,840	-	343,168
	622,292,262		554,037,984	

Note No. 17

Other Income:

Particulars	2011-2012		2010-2011	
	(₹)		(₹)	
Interest receipts	4,705,272		1,509,014	
Insurance claims receipts	3,197,951		1,818,146	
Profit on sale of assets	4,650		-	
Miscellaneous income	1,002,040		399,006	
	8,909,913		3,726,166	

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2012

Note No. 18**Cost of Materials Consumed:**

Particulars	2011-2012		2010-2011	
	(₹)		(₹)	
Raw Materials Consumed				
Opening stock	34,200,003		34,975,637	
Purchase and direct expenses	154,905,206		133,733,770	
	189,105,209		168,709,407	
Closing stock	24,242,070	164,863,139	34,200,003	134,509,404
		164,863,139		134,509,404
Bought out items consumption		38,929,565		27,978,513
		203,792,704		162,487,917

Note No. 19**Changes in Inventories:**

Particulars	2011-2012		2010-2011	
	(₹)		(₹)	
Opening Stock				
Finished Goods	17,188,811		15,650,370	
Stock-in-trade	17,808,747		15,858,684	
Work-in-progress	9,294,161	44,291,719	7,499,592	39,008,646
Closing Stock				
Finished Goods	17,344,058		17,188,811	
Stock-in-trade	24,536,208		17,808,747	
Work-in-progress	13,563,587	55,443,853	9,294,161	44,291,719
		(11,152,134)		(5,283,073)

Note No. 20**Employee Benefit Expenses:**

Particulars	2011-2012		2010-2011	
	(₹)		(₹)	
Salaries, wages, allowances and bonus	49,902,415		44,902,126	
Contribution to employee benefit funds	3,089,072		4,682,959	
Staff welfare expenses	2,663,242		1,808,217	
		55,654,729		51,393,302
* Includes directors remuneration	7,197,620		8,224,350	

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2012

Note No. 21

Finance Costs:

Particulars	2011-2012		2010-2011	
	(₹)		(₹)	
Interest				
Working capital finance	9,948,703		7,213,711	
Term loans	6,194,339		4,211,615	
Others	3,481,779	19,624,821	1,049,657	12,474,983
Loss / (gain) on foreign currency				
borrowings		733,757		(485,776)
Other borrowing costs		792,300		972,501
		21,150,878		12,961,708

Note No. 22

Other Expenses:

Particulars	2011-2012		2010-2011	
	(₹)		(₹)	
Manufacturing Expenses				
Power & Fuel	24,862,135		21,129,123	
Machinery repairs and maintenance	3,002,642		3,047,069	
Packing materials and expenses	57,626,400		54,799,543	
Stores & spares	11,195,409		9,919,195	
Other expenses	631,551	97,318,137	1,253,561	90,148,491
Selling and Distribution Expenses				
Sales commission	2,945,981		1,578,110	
Advertisement and sales promotion expenses	18,943,279		17,742,970	
Export freight, insurance and other expenses	50,025,545		54,937,379	
Other selling expenses	3,165,658	75,080,463	2,906,937	77,165,396
Administrative and Other Expenses				
Travelling expenses	13,287,095		12,274,147	
Rent	3,928,702		3,007,998	
Rates and taxes	18,293		85,133	
Insurance premiums	1,589,919		1,450,327	
Building and other repairs	2,505,233		3,995,066	
Directors' sitting fees	160,000		240,000	
Legal and professional fees	4,982,334		4,979,121	
Postage and telephone Expenses	2,229,606		1,979,552	
Printing and stationery Expenses	1,400,069		811,516	
Payments to auditors	199,000		189,000	
Bank discount, commission and other charges	3,723,826		2,887,303	
Vehicle Expenses	557,813		376,525	
Loss on sale of assets	-		129,211	
Donations	142,000		160,000	
Prior period expenses	46,680		446,825	
General expenses	9,301,117		7,955,438	
		44,071,687		40,967,162
		216,470,287		208,281,049

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2012

23. Balances with Sundry Debtors, Sundry Creditors and for Loans and Advances are subject to confirmations from the respective parties.
24. In the opinion of the Directors, Current Assets, Loans and Advances are of the value stated in the Balance Sheet, if realised in the normal course of the business and also provisions for all known liabilities have been made.
25. Deferred tax liability of ₹ 3,000,000 arising during the year, a major component of which is due to timing difference related to depreciation charged in the accounts and as claimed under Income Tax Act, is charged to the Profit & Loss Account. Details of the balance of ₹ 16,900,000 are as under:

Particulars	₹
Depreciation	17,681,000
Disallowances u/s. 43B of the Income Tax Act	(781,000)
Others	—
Total	16,900,000

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

27. Contingent Liabilities:

- In respect of Excise Duty claim disputed by Excise Authorities: ₹ 109,659
- In respect of corporate guarantees given by the company on behalf of a subsidiary company ₹ 84,000,000 (84,000,000)

28. Auditors' Remuneration:

	2011-2012	2010-2011
Audit Fees	120,000	110,000
Tax Audit Fees	25,000	25,000
Other Matters	54,000	54,000

29. Disclosure as per AS-15 (Revised) on "Employee Benefit" for the year ended 31st March 2012:

(Amounts in Indian ₹)

	Gratuity Plan 2011-2012	Gratuity Plan 2010-2011
Change in the defined benefit obligations		
Defined benefit obligations as at 1st April 2011	4,369,206	3,384,681
Service cost	403,886	342,338
Interest cost	349,536	270,774
Actuarial loss / (Gain)	(73,469)	627,545
Benefits paid	(629,687)	(256,132)
Defined benefit obligations as at 31st March 2012 (a)	4,419,472	4,369,206
Change in plan assets		
Fair Value of plan assets as at 1st April 2011	2,786,161	2,401,398
Expected return on plan assets	260,453	241,930
Contributions by employer	255,422	398,965
Actuarial Gain / (loss)	—	—
Benefits paid	(629,687)	(256,132)

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2012

(Amounts in Indian ₹)

	Gratuity Plan 2011-2012	Gratuity Plan 2010-2011
Fair Value of plan assets as at 31st March 2012 (b)	2,672,349	2,786,161
Present Value of unfunded obligations (a-b)	1,747,123	1,583,045
The net amount recognized in the statement of profit and loss for the year ended 31 st March 2012 is as follows:		
Current service cost	403,886	342,338
Interest cost	349,536	270,774
Expected return on plan assets	(260,453)	(241,930)
Net actuarial loss / (gain) recognized	(73,469)	627,545
Net amount recognized	419,500	998,727
Actual Return on Plan Assets	260,453	241,930
The principal actuarial assumptions used as at 31 st March 2012 are as follows:		
Discount Rate	8%	8%
Expected rate of return on plan assets	8%	8%
Rate of increase in compensation levels	7%	7%

30. 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) Remuneration	-	7,197,620	-
	(-)	(8,224,350)	(-)
(b) Professional Fees	860,000	-	-
	(-)	(-)	(-)
(c) Loan granted	-	-	7,000,000
	(-)	(-)	(29,600,000)
(d) Interest Received	-	-	4,365,117
	(-)	(-)	(1,332,599)
(e) Sales	-	-	15,626,746
	(-)	(-)	(1,943,377)
(f) Outstanding Balances			
Long term Loans & Advances	-	-	47,317,354
	(-)	(-)	(29,600,000)
Other Liabilities	-	-	-
	(-)	(840,260)	(-)
Short-term Loan & Advances	359,958	-	-
	(359,958)	(-)	(-)
Trade receivable	-	-	8,469,032
	(-)	(-)	(1,943,377)

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2012

31. Additional information (as certified by the management)**Opening and Closing Stock of Finished and Traded Goods:**

Class of Goods	Opening Stock	Closing Stock
I) Finished Goods:		
Kitchen Sinks	17,188,811	17,344,058
	(15,650,370)	(17,188,811)
II) Traded Goods and Accessories:	17,808,747	24,536,208
	(15,858,684)	(17,808,747)
	34,997,558	41,880,266
	(31,509,054)	(34,997,558)

Sales:

Class of Goods	2011-2012	2010-2011
Manufactured Goods:		
Kitchen Sinks	556,844,105	526,788,484
Traded Goods & Accessories	51,678,317	24,190,942
	608,522,422	550,979,426

Raw Material Consumed:

Raw Materials	2011-2012	2010-2011
Coated Silica /Granucol	56,533,744	50,518,282
Polymethyl Methacrylate	17,052,915	13,139,802
Methyl Methacrylate	69,853,988	52,770,537
Colour Pigments	4,704,760	4,218,950
Others	16,717,732	13,861,833
	164,863,139	134,509,404

Consumption of Raw Materials, Components and Spare Parts:

	2011-2012	%	2010-2011	%
Raw Materials:				
Imported	145,012,704	87.96	120,378,568	89.49
Indian	19,850,435	12.04	14,130,836	10.51
	164,863,139	100.00	134,509,404	100.00
Components and Spare Parts				
Accessories Imported	30,162,642	100.00	19,469,612	100.00

NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2012

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

	2011-2012	2010-2011
Raw Materials	136,765,125	117,944,542
Components and Spare Parts* (Accessories)	34,800,585	15,004,362
Traded Goods		
Stainless Steel Sink	24,707,001	11,233,860
Foodwaste Disposer	3,106,630	2,808,654
Faucets	2,662,114	4,221,030
Engineering Stone	1,096,093	1,162,410
Misc Traded Goods	-	945,634
Capital Goods	14,317,686	30,938,812

Expenditure in Foreign Currency (on accrual basis):

Foreign Travelling Expenses	1,916,900	(2,778,868)
Advertisement & Sales Promotion	5,625,455	(5,116,290)
Sales Discount & Commission	2,030,045	(1,516,906)
Legal & Professional Fees	2,166,934	(3,015,660)
Others	844,492	(1,916,182)

Earnings in Foreign Exchange:

FOB value of Exports	465,434,185	(423,744,887)
----------------------	-------------	---------------

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

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

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

Signatures to Notes 1 to 34

For SANGHAVI & COMPANY
Chartered Accountants
FRN:109099W

A. M. PAREKH
Executive Chairman

C. A. PAREKH
Vice Chairman & Managing Director

MANOJ GANATRA
Partner
Membership No. 043485

DAMODAR SEJPAL
Company Secretary

J. R. NAIK
Director

Mumbai
21st May, 2012

Mumbai
21st May, 2012

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 2012 and also the Consolidated Profit and Loss Statement 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 one overseas subsidiary company whose financial statements reflect total assets of ₹ 61.71 lacs as at March 31, 2012 and total revenues of ₹ 225.12 lacs for the year. Financial statements of this subsidiary company are audited by the other Auditors and we have relied upon the audited 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 2012;
 - (b) In the case of the Consolidated Profit & Loss Statement, 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

Mumbai
May 21, 2012

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2012

(Amounts in Indian ₹)

Particulars	Note No.	31st March 2012		31st March 2011	
EQUITY AND LIABILITIES:					
Shareholders' Funds					
Share Capital	2	29,720,000		29,720,000	
Reserves and Surplus	3	218,334,408	248,054,408	216,210,098	245,930,098
Minority Interest	4		151,000		151,000
Non-Current Liabilities					
Long-term Borrowings	5	44,793,521		53,888,690	
Deferred Tax Liabilities (Net)		5,631,000		13,900,000	
Long-term Provisions	6	967,393	51,391,914	570,661	68,359,351
Current Liabilities					
Short-term Borrowings	7	158,723,775		125,384,677	
Trade Payables		65,357,640		78,801,291	
Other Current Liabilities	8	63,429,107		59,152,045	
Short-term Provisions	9	26,287,034	313,797,556	19,513,163	282,851,176
Total			613,394,878		597,291,625
ASSETS:					
Non-Current Assets					
Fixed Assets	10				
Tangible Assets		276,213,141		210,506,012	
Intangible Assets		1,224,495		993,062	
Capital Work-in-Progress		2,806,352		59,154,916	
		280,243,988		270,653,990	
Non-current Investments		-		-	
Long-term Loans and Advances	11	19,442,528		24,114,920	
Other Non-current Assets		-	299,686,516	-	294,768,910
Current Assets					
Current Investments		-		-	
Inventories	12	109,204,593		102,053,957	
Trade Receivables	13	151,999,644		162,319,281	
Cash and Bank Balances	14	20,064,214		12,747,142	
Short-term Loans and Advances	15	32,439,911		25,402,335	
Other Current Assets		-	313,708,362	-	302,522,715
Total			613,394,878		597,291,625

The accompanying notes 1 to 34 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

Vice Chairman & Managing Director

MANOJ GANATRA

Partner

Membership No. 043485

DAMODAR SEJPAL

Company Secretary

J. R. NAIK

Director

Mumbai
21st May, 2012

Mumbai
21st May, 2012

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2012

(Amounts in Indian ₹)

Particulars	Note No.	2011-2012	2010-2011
REVENUE:			
Revenue from Operations	16	626,959,277	552,119,487
Other Income	17	6,395,846	2,420,092
Total Revenue		633,355,123	554,539,579
EXPENSES:			
Cost of Materials Consumed	18	220,184,388	162,487,917
Purchases of Stock-in-Trade		36,828,601	23,652,967
Changes in Inventories	19	(13,199,697)	(6,136,984)
Employee Benefits Expenses	20	75,649,914	53,947,901
Finance Costs	21	27,475,815	13,017,098
Depreciation and Amortization		38,119,453	28,872,096
Other Expenses	22	230,941,907	212,267,719
Total Expenses		616,000,381	488,108,714
Profit before exceptional and extraordinary items and tax		17,354,742	66,430,865
Exceptional Items			
Extraordinary Items		-	-
Profit Before Tax		17,354,742	66,430,865
Tax Expenses			
Current tax		13,900,000	15,508,500
MAT credit entitlement		(3,250,000)	-
Earlier Years' Tax		(8,500)	(1,636,034)
Deferred Tax		(8,269,000)	1,264,239
Net Profit for the year		14,982,242	51,294,160
Minority Interest		1,359,000	151,000
Net Profit for the year		16,341,242	51,445,160
Face Value per Equity Share		10.00	10.00
Earnings per Equity Share			
Basic / Diluted		5.50	17.31

The accompanying notes 1 to 34 are an integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY

Chartered Accountants

FRN:109099W

MANOJ GANATRA

Partner

Membership No. 043485

Mumbai

21st May, 2012

DAMODAR SEJPAL

Company Secretary

Mumbai

21st May, 2012

A. M. PAREKH

Executive Chairman

C. A. PAREKH

Vice Chairman & Managing Director

J. R. NAIK

Director

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2012

(₹ in lacs)

	2011-2012		2010-2011	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit Before Tax And Extraordinary Items	173.55		664.31	
Adjustments for -				
Depreciation	381.19		288.72	
Interest	140.16		111.16	
Exchange Rate Adjustments (net)	(4.01)		(1.05)	
Loss / (Profit) on sale of Assets	(0.05)		1.29	
Operating Profit Before Working Capital Changes	517.29		400.12	
Adjustments for -				
Trade and Other Receivables	79.54		(735.97)	
Inventories	(71.51)		(50.77)	
Trade Payables	(96.66)		327.25	
Cash Generated From Operations	602.21		604.94	
Direct Taxes Paid	(52.42)		(274.41)	
NET CASH FROM OPERATING ACTIVITIES	549.79		330.53	
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets	(478.16)		(1,168.08)	
Purchase of Investments	-		-	
Sale of Fixed Assets	1.13		7.14	
Interest Received	3.20		2.03	
NET CASH USED IN INVESTING ACTIVITIES	(473.83)		(1,158.91)	
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from issuance of Share Capital	13.59		1.51	
Proceeds from Loans Borrowed (net)	242.44		1,037.98	
Interest Paid	(143.36)		(113.19)	
Dividend Paid	(115.45)		(114.09)	
NET CASH USED IN FINANCING ACTIVITIES	(2.78)		812.21	
Net Increase in Cash and Cash Equivalents	73.18		(16.17)	
Cash And Cash Equivalents as at beginning of the year	86.78		102.95	
Cash And Cash Equivalents as at end of the year	159.96		86.78	
Cash and Cash Equivalents				
Cash and Bank Balances	200.64		127.47	
Statutory restricted accounts	(40.68)		(40.69)	
	159.96		86.78	

As per our report of even date

For SANGHAVI & COMPANY
Chartered Accountants
FRN:109099W

A. M. PAREKH
Executive Chairman

C. A. PAREKH
Vice Chairman & Managing Director

MANOJ GANATRA
Partner
Membership No. 043485

DAMODAR SEJPAL
Company Secretary

J. R. NAIK
Director

Mumbai
21st May, 2012

Mumbai
21st May, 2012

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2012

Note No. 1

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 cenvat 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2012**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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2012

Note No. 2**2.1 Share Capital:**

(Amounts in Indian ₹)

	31st March, 2012	31st March, 2011
Authorised		
5,000,000 Equity Shares of ₹ 10 each	50,000,000	50,000,000
	<u>50,000,000</u>	<u>50,000,000</u>
Issued, Subscribed and Paid up		
2,972,000 Equity Shares of ₹ 10 each	29,720,000	29,720,000
	<u>29,720,000</u>	<u>29,720,000</u>

a. Equity shares issued as fully paid up bonus shares or otherwise than by cash during the preceding five years: Nil

2.2 Share Capital Reconciliation:

Particulars	Equity Shares	
	No. of shares	₹
Shares outstanding at the beginning of the year	2,972,000	29,720,000
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	2,972,000	29,720,000

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

Name of Shareholder	31st March, 2012		31st March, 2011	
	No. of shares	% of holding	No. of shares	% of holding
Chirag A Parekh	1,223,964	41.18%	1,223,964	41.18%
Schock & Co GmbH	301,600	10.15%	301,600	10.15%
Piyush Vrajlal Mehta	196,900	6.63%	196,900	6.63%

Note No. 3**Reserves and Surplus**

(Amounts in Indian ₹)

Particulars	31st March, 2012	31st March, 2011
a. Capital Reserve	2,519,500	2,519,500
b. Securities Premium Account	10,600,000	10,600,000
c. Foreign Currency Translation Reserve	(505,629)	(105,228)
d. General Reserve		
Balance at the beginning of the year	170,000,000	125,000,000
Transfer from surplus	30,000,000	45,000,000
Balance at the end of the year	<u>200,000,000</u>	<u>170,000,000</u>
e. Surplus		
Balance at the beginning of the year	33,195,826	40,567,197
Net Profit for the year	16,341,242	51,445,160

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2012

(Amounts in Indian ₹)

Particulars	31st March, 2012	31st March, 2011
Transfer to general reserve	(30,000,000)	(45,000,000)
Proposed dividend	(11,888,000)	(11,888,000)
Corporate dividend tax	(1,928,531)	(1,928,531)
Balance at the end of the year	5,720,537	33,195,826
	218,334,408	216,210,098

Note No. 4

(Amounts in Indian ₹)

Minority Interest

Particulars	31st March, 2012	31st March, 2011
Attributed Share Capital	1,661,000	302,000
Share of loss (restricted to the extent of capital contribution)	(1,510,000)	(151,000)
	151,000	151,000

Note No. 5

(Amounts in Indian ₹)

Long Term Provisions

Particulars	31st March, 2012	31st March, 2011
a. Secured		
Term loans from banks (Indian rupee accounts)	43,778,861	51,140,678
Hire purchase finance	594,660	2,328,012
	44,373,521	53,468,690
Notes: Term Loan from Bank is secured by hypothecation of all tangible movable assets purchased out of Bank finance.		
Period of default	NA	
Amount	Nil	
b. Unsecured		
From shareholders	420,000	420,000
From others	-	-
	420,000	420,000
Period of default	NA	
Amount	Nil	
	44,793,521	53,888,690

Note No. 6

(Amounts in Indian ₹)

Short Term Provisions

Particulars	31st March, 2012	31st March, 2011
Provision for leave encashment	967,393	570,661
	967,393	570,661

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2012

Note No. 7**Short Term Borrowings**

(Amounts in Indian ₹)

Particulars	31st March, 2012	31st March, 2011
a. Secured		
Working capital finance from banks (Indian rupee accounts)	132,983,775	117,504,677
	<u>132,983,775</u>	<u>117,504,677</u>
<i>Working Capital Finance from bank is secured by hypothecation of all tangible movable assets including stock of raw materials, finished goods, goods in process, store & spares, book debts and exclusive charge on immovable properties etc. and personally guaranteed by some of the Directors of the Company.</i>		
Period of default	NA	
Amount	Nil	
b. Unsecured		
From shareholders	-	-
From others	25,740,000	7,880,000
	<u>25,740,000</u>	<u>7,880,000</u>
	<u>158,723,775</u>	<u>125,384,677</u>

Note No. 8**Other Current Liabilities**

(Amounts in Indian ₹)

Particulars	31st March, 2012	31st March, 2011
Current maturities of long-term debt	31,000,387	32,377,492
Interest accrued but not due on borrowings	5,288,808	1,743,923
Advances from customers	9,923,597	9,976,771
Statutory liabilities	5,003,460	1,853,411
Unclaimed dividends	1,782,615	1,439,703
Gratuity premium payable	1,067,041	1,526,274
Super annuation contribution payable	476,565	476,565
Other liabilities	8,886,634	9,757,906
	<u>63,429,107</u>	<u>59,152,045</u>

Note No. 9**Short Term Provisions**

(Amounts in Indian ₹)

Particulars	31st March, 2012	31st March, 2011
Provision for bonus	1,043,152	1,035,556
Provision for leave encashment	112,476	674,661
Provision for income tax (net of payments)	11,314,875	3,986,415
Proposed dividend	11,888,000	11,888,000
Corporate dividend tax	1,928,531	1,928,531
	<u>26,287,034</u>	<u>19,513,163</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2012

Note No. 10**Fixed Assets**

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 01.04.2011 (₹)	Additions (₹)	Deductions (₹)	As at 31.03.2012 (₹)	As at 01.04.2011 (₹)	Depreciation For the Year (₹)	On Deductions (₹)	As at 31.03.2012 (₹)	As at 31.03.2011 (₹)
Tangible Assets									
Freehold Land	31,125,810	-	-	31,125,810	-	-	-	31,125,810	31,125,810
Buildings	52,254,774	28,310,352	-	80,565,126	8,914,601	2,569,557	-	69,080,968	43,340,173
Plant & Equipment	75,697,301	43,842,900	-	119,540,201	38,110,918	6,891,437	-	74,537,846	37,586,383
Moulds and Dies	171,415,963	23,346,643	-	194,762,606	90,861,169	23,093,719	-	80,807,718	80,554,795
Vehicles	15,193,462	1,696,801	436,924	16,453,339	5,273,217	2,629,841	328,524	8,878,805	9,920,245
Furniture & Fixtures	8,757,980	3,316,834	-	12,074,814	4,628,427	1,060,612	-	6,385,775	4,129,552
Office Equipment	10,126,734	2,858,705	-	12,985,439	6,277,680	1,311,540	-	5,396,219	3,849,054
	364,572,024	103,372,235	436,924	467,507,335	154,066,012	37,556,706	328,524	276,213,141	210,506,012
Intangible Assets									
Computer Software	2,326,625	794,180	-	3,120,805	1,333,563	562,747	-	1,896,310	993,062
	2,326,625	794,180	-	3,120,805	1,333,563	562,747	-	1,896,310	993,062
Total	366,898,649	104,166,415	436,924	470,628,140	155,399,575	38,119,453	328,524	277,437,636	211,499,074

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2012

Note No. 11**Long-term Loans and Advances**

(Amounts in Indian ₹)

Particulars	31st March, 2012	31st March, 2011
Unsecured (considered good, unless otherwise stated)		
Capital advances	17,403,083	22,104,172
Security deposits	2,039,445	2,010,748
Other loans and advances	-	-
	19,442,528	24,114,920

Note No. 12**Inventories**

(Amounts in Indian ₹)

Particulars	31st March, 2012	31st March, 2011
(as taken, certified and valued by the management)		
Raw materials (at cost)	25,134,262	37,083,677
Work-in-progress (at estimated cost)	15,708,267	9,294,161
Finished goods (at lower of cost or market value)	18,100,852	16,081,086
Stock-in-trade (at lower of cost or market value)	24,536,208	19,770,383
Bought out items	13,510,480	8,760,892
Stores & spares (at cost)	3,472,577	3,124,064
Packing materials (at cost)	8,741,947	7,939,694
	109,204,593	102,053,957

Note No. 13**Trade Receivables**

(Amounts in Indian ₹)

Particulars	31st March, 2012	31st March, 2011
Unsecured (considered good, unless otherwise stated)		
Over six months	5,954,482	11,429,819
Others	146,045,162	158,151,637
	151,999,644	169,581,456
less: Provision for doubtful debts	-	7,262,175
	151,999,644	162,319,281

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2012

Note No. 14**Cash and Bank Balances**

(Amounts in Indian ₹)

Particulars	31st March, 2012	31st March, 2011
I. Cash and Cash Equivalents		
a. Balances with Banks:		
Current accounts	14,369,055	7,927,440
Short term deposits	643,036	2,128,805
	15,012,091	10,056,245
b. Cash on Hand	1,627,967	751,194
	16,640,058	10,807,439
II. Other Bank Balances		
Dividend accounts	1,782,615	1,439,703
Terms deposits with more than 12 months maturity	642,191	500,000
Other terms deposits	999,350	-
	3,424,156	1,939,703
	20,064,214	12,747,142

Term deposits of ₹ 4,067,192 (4,068,805) are under lien with banks against various credit facilities and excise authorities

Note No. 15**Short-term Loans and Advances**

(Amounts in Indian ₹)

Particulars	31st March, 2012	31st March, 2011
Unsecured (considered good, unless otherwise stated)		
Trade advances to suppliers	10,886,314	8,312,672
(including to companies or firms in which some of the directors are interested ₹ 359,958)		
Loans and advances to staff	2,897,397	2,179,984
(including officers of the company ₹ Nil)		
Input credits receivable	7,590,328	7,794,183
Prepaid expenses	2,382,869	2,387,572
Other loans and advances	8,683,003	4,727,924
	32,439,911	25,402,335

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2012

Note No. 16**Revenue from Operations**

Particulars	2011-2012		2010-2011	
	(₹)		(₹)	
Sale of Products				
Export sales	467,260,396		462,281,902	
Domestic sales	156,167,258		93,837,619	
	623,427,654		556,119,521	
Less: Excise duty	9,530,687	613,896,967	7,058,592	549,060,929
Sale of Services				
Technical service charges receipts		-		2,715,390
Other Operating Revenue				
Export incentives and credits	2,614,352		-	
Foreign currency fluctuation gain/(loss)	10,447,958		343,168	
Other operational income		13,062,310		343,168
		626,959,277		552,119,487

Note No. 17**Other Income**

Particulars	2011-2012		2010-2011	
	(₹)		(₹)	
Interest receipts		320,227		202,940
Insurance claims receipts		3,197,951		1,818,146
Profit on sale of assets		4,650		-
Sundry balances written back		-		24,320
Miscellaneous income		2,873,018		374,686
		6,395,846		2,420,092

Note No. 18**Cost of Materials Consumed**

Particulars	2011-2012		2010-2011	
	(₹)		(₹)	
Materials Consumed				
Opening stock	37,083,677		34,975,637	
Purchase and direct expenses	168,589,441		136,617,444	
	205,673,118		171,593,081	
Closing stock	25,134,262	180,538,856	37,083,677	134,509,404
		180,538,856		134,509,404
Bought items consumed		39,645,532		27,978,513
		220,184,388		162,487,917

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2012

Note No. 19**Changes in Inventories**

Particulars	2011-2012		2010-2011	
	(₹)		(₹)	
Opening Stock				
Finished Goods	16,081,086		15,650,370	
Stock-in-trade	19,770,383		15,858,684	
Work-in-progress	9,294,161	45,145,630	7,499,592	39,008,646
Closing Stock				
Finished Goods	18,100,852		16,081,086	
Stock-in-trade	24,536,208		19,770,383	
Work-in-progress	15,708,267	58,345,327	9,294,161	45,145,630
		(13,199,697)		(6,136,984)

Note No. 20**Employee Benefit Expenses**

Particulars	2011-2012		2010-2011	
	(₹)		(₹)	
Salaries, wages, allowances and bonus		68,305,650		47,148,985
Contribution to employee benefit funds		4,243,965		4,990,699
Staff welfare expenses		3,100,299		1,808,217
		75,649,914		53,947,901
Includes director's remuneration		7,722,620		8,224,350

Note No. 21**Finance Costs**

Particulars	2011-2012		2010-2011	
	(₹)		(₹)	
Interest				
Working capital finance		11,208,433		7,246,461
Term loans		10,809,339		4,211,615
Others		3,522,177	25,539,949	1,072,297
Loss / (gain) on foreign currency borrowings		733,757		(485,776)
Other borrowing costs		1,202,109		972,501
		27,475,815		13,017,098

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2012

Note No. 22**Other Expenses**

Particulars	2011-2012		2010-2011	
	(₹)		(₹)	
Manufacturing Expenses				
Power & Fuel	26,032,633		21,129,123	
Machinery repairs and maintenance	3,243,706		3,047,069	
Packing materials and expenses	58,267,881		54,799,543	
Stores & spares	13,161,752		9,919,195	
Other expenses	681,547	101,387,519	1,253,561	90,148,491
Selling and Distribution Expenses				
Sales commission	2,296,796		1,590,895	
Advertisement and sales promotion expenses	19,905,991		16,950,403	
Export freight, insurance and other expenses	52,352,096		54,937,379	
Other selling expenses	3,165,658	77,720,541	2,906,937	76,385,614
Administrative and Other Expenses				
Travelling expenses	15,209,890		13,451,325	
Rent	4,618,444		3,244,000	
Rates and taxes	26,809		85,133	
Insurance premiums	2,109,759		1,559,025	
Building and other repairs	2,805,999		4,176,483	
Directors' sitting fees	160,000		240,000	
Legal and professional fees	6,094,647		7,131,849	
Postage and Telephone Expenses	2,610,822		2,083,798	
Printing and Stationery Expenses	1,513,814		858,752	
Payments to auditors	818,112		462,800	
Bank discount, commission and other charges	3,782,734		2,988,562	
Vehicle Expenses	615,469		407,266	
Loss on sale of assets	-		129,211	
Donations	142,000		160,000	
Prior period expenses	46,680		446,825	
General expenses	11,278,668	51,833,847	8,308,585	45,733,614
		230,941,907		212,267,719

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2012

23. 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 2012.
- The consolidated financial statements present the consolidated accounts of Acrysil Limited with its following subsidiaries.

	Proportion of Ownership Interest as at 31 st March 2012
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.

24. 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.
- 25.** 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.
- 26.** Balances with Sundry Debtors, Sundry Creditors and for Loans and Advances are subject to confirmations from the respective parties.
- 27.** 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.
- 28.** Deferred tax assets of ₹ 8,269,000 arising during the year, a major component of which is due to timing difference related to depreciation charged in the accounts and as claimed under Income Tax Act, is charged to the Profit & Loss Account. Details of the balance of ₹ 5,631,000 are as under:

Particulars	₹
Depreciation	11,944,000
Disallowances u/s. 43B of the Income Tax Act	(781,000)
Business Loss	(5,532,000)
Total	5,631,000

- 29.** 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.

30. Contingent Liabilities

- In respect of Excise Duty claim disputed by Excise Authorities: ₹ 109,659 (₹ 109,659)
- In respect of corporate guarantees given by the company on behalf of a subsidiary company ₹ 84,000,000 (84,000,000)

31. Auditors’ Remuneration

	2011-2012	2010-2011
Audit Fees	739,112	383,800
Tax Audit Fees	25,000	25,000
Other Matters	54,000	54,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2012

32. 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
Smt Shetal C Parekh

Transactions with Related Parties

	Associates	Key Managerial Personnel
(a) Remuneration	-	7,722,620
	(-)	(8,224,350)
(b) Professional fees	860,000	-
	(-)	(-)
(c) Outstanding Balances		
Other Liability	-	-
	(-)	(840,260)
Short - term Loan & Advances	359,958	-
	(359,958)	(-)

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

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

Signatures to Notes 1 to 34

For SANGHAVI & COMPANY
Chartered Accountants
FRN:109099W

MANOJ GANATRA
Partner
Membership No. 043485

Mumbai
21st May, 2012

DAMODAR SEJPAL
Company Secretary

Mumbai
21st May, 2012

A. M. PAREKH
Executive Chairman

C. A. PAREKH
Vice Chairman & Managing Director

J. R. NAIK
Director

**ANNEXURE TO BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2012
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, 2012	31 st March, 2012	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	₹ (96,64,885)	₹ (158,78,233)	₹ (47,563)
	ii) For the previous years since it became a Subsidiary	₹ (19,44,385)	₹ (48,77,734)	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:

1. Acrysil Quartz Pvt. Ltd. was incorporated on 17th January, 2011. Its first financial year started from 17th January, 2011 to 31st March, 2012.

FOR AND ON BEHALF OF THE BOARD

Mumbai

Dated: 21 May, 2012

A. M. Parekh

Executive Chairman

C. A. Parekh

Vice Chairman & Managing Director

J. R. Naik

Director

Damodar Sejpal

Company Secretary

Summarised details regarding subsidiary companies as required under general circular No. 2/2011 dated 8th February, 2011 issued by the Ministry of Corporate Affairs under Section 212 (8) of the Companies Act, 1956 are as under:

(₹ in lacs)

Name of the Subsidiary Company	Acrysil Steel Private Limited	Acrysil GmbH		Acrysil Quartz Private Limited
Financial Year ended on	March 31,2012	March 31,2012		March 31,2012
Country	India	Germany		India
Reporting Currency	INR in lacs	EURO	INR in lacs	INR in lacs
Share Capital	100.00	25,000	16.98	10.00
Reserve	(116.09)	3,14,813	(213.97)	(0.46)
Total Assets	960.60	90,856	61.70	9.93
Total Liabilities	976.69	3,80,894	258.70	9.93
Details of Investment (other than investment in subsidiaries)	0.00	0.00	0.00	0.00
Turnover	222.31	3,31,446	225.12	0.00
Profit / (Loss) before Taxation	(209.42)	(2,33,778)	(158.78)	(0.48)
Provision for Taxation	112.77	0.00	0.00	0.00
Profit / (Loss) after Taxation	(96.65)	(2,33,778)	(158.78)	(0.48)
Proposed Dividend	0.00	0.00	0.00	0.00
Exchange Rate:	As on March 31,2012 : 1 Euro = Rs. 67.92			
	Average : 1 Euro = Rs. 65.91			

INFORMATION TO SHAREHOLDERS OF ACRYLIL 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 2010-11, 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
2010 - 11	12.08.2011	30.08.2011	30.08.2018

Members Feedback Form 2011-2012

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 2011-2012

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

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ACRYSIL LIMITED

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

ATTENDANCE SLIP

25th Annual General Meeting, 15th September, 2012 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 25th 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 25th Annual General Meeting of the Company to be held on 15th September, 2012 and at any adjournment thereof.

As witness my/our hand(s) this _____ day of _____ 2012.

No. of Shares: _____

**Please affix
Re. 1
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.

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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

