

November 12, 2019

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

BSE Code: 524091

Dear Sir,

Sub: Outcome of Board Meeting held on November 12, 2019

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

1. The Un-audited Financial Results for the Quarter (Q2) and Half Year ended on September 30, 2019.

A copy of Un-audited Financial Results, as approved by the Board is enclosed for your information and record.

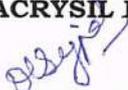
Further, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are also enclosing herewith a copy of the 'Limited Review Report' received from Statutory Auditors, M/s. P A R K & Company, on the standalone and consolidated Un-audited financial results.

The meeting was commenced at 02:00 PM and concluded at 04:30 PM.

Kindly take the above on your records.

Thanking you,

Yours faithfully,
For **ACRYSIL LIMITED**


Damodar H. Sejpal
COMPANY SECRETARY

Encl: a/a



Financial Results for Quarter and Half Year ended on September 30, 2019



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

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

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Ph. : +91 - 278 - 2540218, 2540893
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Email : info@acrysil.com

Regd. Office :
B-307, Citi Point,
J.B. Nagar, Andheri Kurla Road,
Andheri (East), Mumbai - 400 059.
Ph. : +91 - 22 - 4015 7817 / 7818 / 7819
Fax : +91 - 22 - 2825 8052
CIN : L26914MH1987PLC042283

Ahmedabad Office :
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Opp. Shall Petrol Pump,
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Ahmedabad - 380015 (INDIA)
Ph. : +91 - 79 - 4003 4112
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7th Block, Jayanagar,
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2019

	(Rs. in Lakhs except for EPS)									
	Standalone					Consolidated				
	Quarter ended		Year to Date		Previous Year ended 31st March 2019	Quarter ended		Year to Date		Previous Year ended 31st March 2019
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
PART-I										
1	Income from operations									
2	a) Sales/ Income from Operations	5,483.53	5,419.40	5,067.08	10,902.93	9,873.41	6,802.48	6,385.07	13,870.35	12,406.76
3	Other Income	100.08	42.29	245.02	142.37	352.70	39.13	234.26	131.24	325.99
4	Total Income (a + 2)	5,583.61	5,461.69	5,312.10	11,045.30	10,226.11	6,841.61	6,619.33	14,001.59	12,732.75
	Expenses									
	a. Cost of materials consumed	1,805.34	1,767.84	1,819.89	3,573.18	3,654.46	2,082.52	2,099.27	4,117.72	4,141.89
	b. Purchase of stock-in-trade	595.69	535.16	493.30	1,130.65	699.83	950.59	879.46	2,424.86	1,482.87
	c. Changes in inventories	(323.63)	(25.46)	(158.82)	(349.09)	(278.56)	(88.67)	(181.46)	(649.83)	(206.64)
	d. Employee benefits expense	421.11	372.57	327.40	793.68	660.10	516.44	459.90	1,057.65	900.83
	e. Finance Cost	-	-	-	-	-	541.21	541.21	1,057.65	900.83
	- Interest	-	-	-	-	-	-	-	-	-
	- Foreign currency fluctuation (gain)/loss	216.38	187.65	169.54	404.03	329.49	245.03	202.47	460.97	394.31
	f. Depreciation & amortisation expense	-	1.35	113.21	1.35	159.38	(3.62)	123.51	13.27	248.68
	g. Other expenditure	283.10	218.46	188.04	501.56	368.11	307.76	211.70	549.95	414.77
	h. Total	2,161.21	1,897.37	1,871.56	3,626.85	2,626.85	2,117.60	2,059.32	4,475.83	3,965.69
5	Profit before Exceptional item and Tax (3-4)	5,159.20	4,954.94	4,824.12	10,114.14	9,219.66	6,032.99	5,854.17	12,450.42	11,362.40
6	Exceptional items	424.41	506.75	487.98	931.16	1,006.45	808.62	785.16	1,551.17	1,370.35
7	Profit before Tax (5-6)	424.41	506.75	487.98	931.16	1,006.45	808.62	785.16	1,551.17	1,370.35
8	Tax Expenses	-	-	-	-	-	-	-	-	-
	- Current tax	-	-	-	-	-	-	-	-	-
	- Deferred tax	130.00	156.00	148.00	286.00	298.00	215.60	194.28	405.19	363.68
	- Earlier Years Tax	(9.07)	(4.57)	(9.64)	(13.64)	(21.04)	5.99	(12.63)	(7.44)	(15.22)
9	Net Profit for the period (7-8)	303.48	355.32	349.62	658.80	729.49	585.36	581.38	1,151.71	1,019.76
10	Non Controlling Interests	-	-	-	-	-	(7.59)	(10.59)	(15.48)	(15.23)
11	Net profit after taxes and Non Controlling Interest (9+10)	303.48	355.32	349.62	658.80	729.49	577.77	570.79	1,136.23	1,004.53
	Other Comprehensive Income									
	A (i) Items that will not be reclassified to profit or loss	3.08	3.08	(3.09)	6.16	(6.17)	3.43	(3.09)	6.86	(6.17)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.07)	(1.08)	1.07	(2.15)	2.15	(1.17)	1.07	(2.34)	2.15
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	11.20	(82.17)	39.13	(47.03)
	(ii) Income tax relating to items that will be reclassified to profit or loss	2.01	2.00	(2.02)	4.01	(4.02)	30.19	(84.19)	43.65	(51.05)
	Total Other Comprehensive Income (Net of tax)	305.49	357.32	347.60	662.81	725.47	607.66	486.60	1,179.88	953.48
	Attributable to:									
	Equity Holders of the Parent	305.49	357.32	347.60	662.81	725.47	607.66	486.60	1,179.88	953.48
	Non-controlling interest	-	-	-	-	-	-	-	-	-
12	Paid up Equity Share Capital (Face Value of Rs.2/- per share)	522.65	518.90	518.90	522.65	518.90	518.90	518.90	522.65	518.90
13	Earning Per Share (EPS)									
	Basic	1.16	1.37	1.35	2.53	2.81	2.15	2.20	4.37	3.87
	Diluted	1.16	1.37	1.35	2.53	2.81	2.22	2.20	4.37	3.87



NOTES

- 1 The results of the quarter ended 30th September, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th November, 2019. They have been subjected to limited review by the statutory auditors.
- 2 Other expenditure for the quarter ended 30th September, 2019 includes non-recurring expenses of Rs.78.08 lacs incurred to explore inorganic growth opportunities.
- 3 The Company has identified Kitchen & Bath Products Business as its only primary reportable segment in accordance with the requirements of Ind AS 108 Operating Segments'. Accordingly, no separate segment information has been provided.
- 4 The Board of Directors at their meeting held on 2nd August,2019 have considered and approved the conversion of 187500 warrants into equity share of FV of Rs.2/- each and after due compliances the shares have been issued to Acrycol Minerals Limited, a promoter company.
- 5 Previous period's figure have been reclassified, wherever necessary, to correspond with those of the current period.

Place : Mumbai
Date : 12.11.2019



By Order of the Board

A handwritten signature in blue ink, appearing to read "Chirag A. Parekh".

CHIRAG A. PAREKH
CHAIRMAN & MANAGING DIRECTOR

STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs)

Particulars	STANDALONE	STANDALONE	CONSOLIDATED	CONSOLIDATED
	As at 30.09.2019 Unaudited	As at 31.03.2019 Audited	As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
(1) ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	8,284.62	7,978.26	9,718.93	9,415.70
(b) Capital work-in-progress	368.98	336.56	405.71	350.41
(c) Goodwill	-	-	2,350.31	2,350.31
(d) Other Intangible assets	420.22	179.95	422.06	181.79
(e) Financial Assets	-	-	-	-
(i) Investments	1,407.51	1,407.51	-	-
(ii) Loans	442.13	462.62	-	-
(iii) Other Non-current Financial Assets	149.71	160.69	158.61	167.75
(f) Other non-current assets	183.18	194.78	325.19	202.91
(2) Current assets				
(a) Inventories	4,594.90	3,951.41	6,290.07	5,369.76
(b) Financial Assets	-	-	-	-
(i) Trade receivables	5,290.31	4,392.68	6,362.53	5,432.13
(ii) Cash and cash equivalents	205.19	1,079.33	371.83	1,351.62
(iii) Bank balances other than (iii) above	61.16	47.12	61.16	47.12
(iv) Loans	10.02	5.45	10.93	7.30
(v) Other Current Financial Assets	0.18	0.18	0.18	0.18
(c) Other current assets	2,694.30	2,615.98	2,745.19	2,665.28
Total Assets	24,112.41	22,812.52	29,222.70	27,542.26
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	522.65	518.90	522.65	518.90
(b) Other Equity	11,348.64	10,858.67	13,772.21	12,765.18
(c) Money received against Share Warrants	154.69	206.25	154.69	206.25
Non-controlling interests	-	-	173.34	157.87
Equity attributable to equity holders of the Parent	12,025.98	11,583.82	14,622.89	13,648.20
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	888.75	1,163.06	1,262.85	1,656.50
(ii) Other Financial liabilities	132.79	-	132.79	-
(iii) Provisions	35.91	35.91	41.70	41.70
(b) Deferred tax liabilities (Net)	315.79	327.27	243.70	248.79
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	6,676.56	6,516.80	7,034.11	6,819.71
(ii) Trade payables				
Total outstanding dues of Micro and Small Enterprises	530.50	413.48	798.01	789.07
Total outstanding dues of creditors other than Micro and Small Enterprises	1,864.24	1,635.60	2,686.31	2,334.41
(iii) Other financial liabilities (other than those specified in item (c))	888.54	687.65	1,334.23	1,299.53
(b) Other current liabilities	625.66	357.34	786.47	504.70
(c) Provisions	127.69	91.59	279.64	199.65
Total Equity and Liabilities	24,112.41	22,812.52	29,222.70	27,542.26

Place : Mumbai
Date : 12.11.2019

By Order of the Board



CHIRAG A. PAREKH
CHAIRMAN & MANAGING DIRECTOR

ACRYSIL LIMITED
CIN: L26914MH1987PLC042283

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED AS AT 30th SEPTEMBER 2019

(Rs. In Lakhs)

Particulars	Half Year ended as at 30th September, 2019	Half Year ended as at 30th September, 2018
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	931.16	1,006.45
Adjustments for -		
Depreciation and amortization	501.56	368.12
Provision for doubtful debts/written off	-	11.31
Interest	338.65	379.24
Operating profit before working capital changes	<u>840.21</u>	<u>758.67</u>
Adjustments for -		
Trade and other receivables	(945.33)	(1,929.42)
Inventories	(643.49)	(417.33)
Trade and other payables	935.06	478.22
Cash generated from operations	<u>(653.75)</u>	<u>(1,868.53)</u>
Direct taxes paid (including dividend tax)	<u>(315.34)</u>	<u>(103.60)</u>
	<u>(128.88)</u>	<u>(1,213.46)</u>
NET CASH FROM OPERATING ACTIVITIES	<u>802.28</u>	<u>(207.01)</u>
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant & equipment	(1,080.60)	(739.83)
Sale of property, plant & equipment	-	1.07
Interest received	39.04	80.23
NET CASH USED IN INVESTING ACTIVITIES	<u>(1,041.56)</u>	<u>(658.53)</u>
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from loans borrowed (net)	(114.55)	963.91
Money received against share warrants	-	206.25
Issue of share capital	154.69	-
Dividend paid	(297.30)	(0.01)
Interest paid	(377.70)	(459.47)
NET CASH USED IN FINANCING ACTIVITIES	<u>(634.85)</u>	<u>710.68</u>
Net Increase in Cash and Cash Equivalents	<u>(874.14)</u>	<u>(154.86)</u>
Cash and cash equivalents as at beginning of the year	1,079.33	1,532.88
Cash and cash equivalents as at end of the period	205.19	1,378.02

Place :- Mumbai
Date :- 12.11.2019



By Order of the Board

Chirag A Parekh
CHIRAG A PAREKH
CHAIRMAN & MANAGING DIRECTOR

ACRYSIL LIMITED

CIN: L26914MH1987PLC042283

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED AS AT 30th SEPTEMBER 2019

(Rs. In Lakhs)

Particulars	Half Year ended as at 30th September, 2019	Half Year ended as at 30th September, 2018
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	1,551.17	1,370.35
Adjustments for -		
Depreciation and amortization	549.95	414.77
Exchange rate difference adjustments (net)	39.13	(47.03)
Provision for doubtful debts/ written off	-	11.31
Profit on sale of assets	(5.85)	-
Interest	410.91	314.84
Operating profit before working capital changes	994.14	693.89
Adjustments for -		
Trade and other receivables	(1,149.73)	(2,543.06)
Inventories	(920.31)	(376.63)
Trade and other payables	585.09	700.62
Cash generated from operations	(1,484.95)	(2,219.07)
Direct taxes paid (including dividend tax)	(391.13)	(241.32)
	(881.94)	(1,766.50)
NET CASH FROM OPERATING ACTIVITIES	669.23	(396.15)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant & equipment	(1,148.75)	(767.84)
Sale of property, plant & equipment	5.85	1.07
Change in non-controlling interest	15.48	-
Interest received	20.41	50.07
NET CASH USED IN INVESTING ACTIVITIES	(1,107.01)	(716.70)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from loans borrowed (net)	31.93	1,080.98
Money received against share warrants	-	206.25
Issue of share capital	154.69	-
Dividend paid	(297.30)	(0.01)
Interest paid	(431.32)	(364.91)
NET CASH USED IN FINANCING ACTIVITIES	(542.01)	922.31
Net Increase in Cash and Cash Equivalents	(979.78)	(190.54)
Cash and cash equivalents as at beginning of the year	1,351.62	1,704.77
Cash and cash equivalents as at end of the period	371.84	1,514.23

Place :- Mumbai
Date :- 12.11.2019



By Order of the Board

CHIRAG A PAREKH
CHAIRMAN & MANAGING DIRECTOR

Independent Auditor's Review report on Unaudited Quarterly and Year to Date Standalone Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

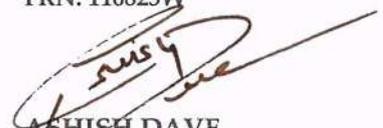
To
The Board of Directors
Acrysil Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Acrysil Limited, ("the Company") for the quarter ended 30th September, 2019 and year to date from 1st April, 2019 to 30th September, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/ 2019 dated March 29, 2019 ("the Circular").
2. Attention is drawn to the fact that the statement of cash flows for the corresponding period from 1st April, 2018 to 30th September, 2018 as reported in this Statement has been approved by the Board of Directors of the Company, but has not been subject to review.
3. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) – 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
4. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

Bhavnagar
November 12, 2019

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




ASHISH DAVE
Partner
Membership No 170275
UDIN: 19170275AAAA 3R7910

Independent Auditor's Review report on Unaudited Quarterly and Year to Date Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Acrysil Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Acrysil Limited**, ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter ended 30th September, 2019 and year to date from 1st April, 2019 to 30th September, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/ 2019 dated March 29, 2019 ("the Circular").
2. Attention is drawn to the fact that the statement of cash flows for the corresponding period from 1st April, 2018 to 30th September, 2018 as reported in this Statement has been approved by the Parent Company's Board of Directors of the Company, but has not been subject to review.
3. This Statement, which is the responsibility of the Parent Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) - 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
4. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, to the extent applicable.
6. This Statement includes the results of the following entities:
 - ✦ Acrysil Limited
 - ✦ Acrysil Steel Limited
 - ✦ Acrysil Appliances Limited
 - ✦ Acrysil GmbH - Germany
 - ✦ Acrysil UK Limited - United Kingdom;
 - ✦ Homestyle Products Limited - United Kingdom; and
 - ✦ Sternhagen Bath Private Limited



7. We did not review the interim financial information of six subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of ₹ 8,046.50 lacs as at 30th September 2019, total revenues of ₹ 2,358.85 lacs and ₹ 4,593.41 lacs for the quarter and half-year ended 30th September 2019 respectively, total profit after tax of ₹ 278.84 lacs and ₹ 487.57 lacs for the quarter and half-year ended 30th September 2019 respectively and total comprehensive income of ₹ 279.15 lacs and ₹ 488.08 lacs for the quarter and half-year ended 30th September, 2019 respectively, as considered in the unaudited consolidated financial results.

Some of these entities are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Parent Company's management has converted the financial information of such subsidiaries to accounting principles generally accepted in India, wherever required. We have reviewed these conversion adjustments made by the Parent Company's management. Our opinion in so far as it relates to the financial information of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent Company.

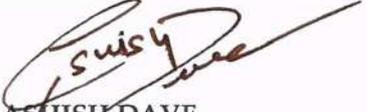
Our report on the Statement is not modified in respect of these matters.

8. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

Bhavnagar
November 12, 2019



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


ASHISH DAVE
Partner
Membership No 170275
UDIN: 19170275AAAA **BS9723**