

November 10, 2017

TO

THE BSE LIMITED

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

Dear Sir/Madam,

SCRIP Code: 524091

Subject: Submission of Outcome of Board Meeting held on November 10, 2017.

We are enclosing herewith the outcome of the Meeting of Board of Directors of the Company held on November 10, 2017.

Kindly take the above information on your records and oblige.

Thanking you,

Yours faithfully,

For **ACRYSIL LIMITED**

Sejpal
Damodar H. Sejpal

COMPANY SECRETARY



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

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

Factory & Head Quarter :

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

Regd. Office :

B-307, 3rd Floor, 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 :

Shop No. 4, Indraprastha Corporate,
Opp. Shell petrol Pump,
100ft. Road, Satellite,
Ahmedabad - 380015 (INDIA)
Ph. : +91- 79 - 40034112
Fax : +91 -79 - 40034112

Bangalore office :

253, A-Kanakpura Main Road,
7th Block, Jayanagar,
Bangalore - 560082 (INDIA)
Ph. : +91 - 98451 96551

November 10, 2017**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 10, 2017

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

1. The Unaudited Financial Results for the Quarter and half year ended on September 30, 2017.

A copy of Unaudited 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 forwarding herewith a copy of the 'Limited Review Report' received from Statutory Auditors, M/s. P A R K & Company, Chartered Accountants, Bhavnagar on the standalone and consolidated Unaudited financial results.

The meeting was commenced at 01:30 PM ended at 03:10 PM.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For **ACRYSIL LIMITED**

D. Sejjal
Damodar H. Sejjal
COMPANY SECRETARY



Encl: a/a

**ACRYSIL LIMITED** (ISO 9001 : 2015 ;14001 : 2015 and BS OHSAS 18001 : 2007)Visit us on : www.carysil.com**Factory & Head Quarter :**

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

Regd. Office :

B-307, 3rd Floor, 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 :

Shop No. 4, Indraprastha Corporate,
Opp. Shell petrol Pump,
100ft. Road, Satellite,
Ahmedabad - 380015 (INDIA)
Ph. : +91- 79 - 40034112
Fax : +91 -79 - 40034112

Bangalore office :

253, A-Kanakpura Main Road,
7th Block, Jayanagar,
Bangalore - 560082 (INDIA)
Ph. : +91 - 98451 96551

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30,2017

(₹ in Lakhs except for EPS)

		Standalone					Consolidated				
		Quarter ended		Year to Date			Quarter ended		Year to Date		
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	PART-I										
1	Income from operations										
	(a) Sales/ Income from Operations	3,938.87	3,705.45	4,204.08	7,644.32	8,153.84	5,251.07	4,840.09	5,289.68	10,091.16	10,313.54
	(b) Other Income	47.56	47.20	69.92	94.76	145.60	32.03	34.92	57.81	66.95	121.23
2	Total Income (a + b)	3,986.43	3,752.65	4,274.00	7,739.09	8,299.44	5,283.11	4,875.01	5,347.49	10,158.12	10,434.77
3	Expenses										
	a. Cost of materials consumed	1,266.50	1,212.62	1,025.41	2,479.12	2,241.77	1,497.49	1,454.90	1,181.50	2,952.39	2,510.87
	b. Purchase of stock-in-trade	349.34	398.96	219.74	748.30	468.64	727.72	915.58	575.50	1,643.30	1,269.32
	c. Changes in inventories	(40.06)	(238.27)	288.67	(278.33)	290.43	58.72	(399.05)	331.40	(340.33)	288.65
	d. Excise Duty expense	-	82.02	98.96	82.02	179.06	-	167.05	170.92	167.05	314.98
	e. Employee benefits expense	318.41	317.25	282.45	635.66	557.74	418.60	402.70	364.85	821.30	711.03
	f. Finance Cost	-	-	-	-	-	-	-	-	-	-
	- Interest	121.92	116.81	114.32	238.73	238.11	154.77	148.81	157.62	303.58	321.10
	- Foreign currency fluctuation (gain)/loss	-	-	-	-	-	(51.38)	(66.53)	85.64	(117.91)	223.93
	g. Depreciation & amortisation expense	145.97	141.51	118.78	287.48	231.09	168.19	163.44	139.14	331.63	271.55
	h. Other expenditure	1,509.65	1,419.97	1,583.00	2,929.62	3,068.08	1,745.90	1,577.16	1,751.27	3,323.06	3,366.83
	Total	3,671.73	3,450.87	3,731.34	7,122.60	7,274.93	4,720.02	4,364.06	4,757.85	9,084.08	9,278.26
4	Profit before Exceptional item and Tax (2-3)	314.70	301.78	542.66	616.48	1,024.51	563.09	510.95	589.64	1,074.04	1,156.50
5	Exceptional Items	-	-	-	-	-	-	-	-	-	-
6	Profit before Tax (4-5)	314.70	301.78	542.66	616.48	1,024.51	563.09	510.95	589.64	1,074.04	1,156.50
7	Tax Expenses										
	- Current tax	57.50	111.50	176.15	169.00	337.15	92.13	142.80	223.63	234.93	430.25
	- Deferred tax	52.59	(5.31)	13.52	47.28	25.41	58.33	(7.51)	4.75	50.82	30.68
	- Earlier Years Tax	-	-	-	-	-	-	7.60	-	-	7.60
8	Net Profit for the period (6-7)	204.61	195.59	352.99	400.21	661.95	412.63	375.66	353.66	788.29	687.98
9	Non Controlling Interests	-	-	-	-	-	(7.88)	(7.20)	(18.21)	(15.08)	(41.20)
10	Net profit after taxes and Non Controlling Interest (8+9)	204.61	195.59	352.99	400.21	661.95	404.75	368.46	335.45	773.21	646.78
	Other Comprehensive Income										
	A (i) Items that will not be reclassified to profit or loss	(0.58)	(0.58)	0.20	(1.16)	0.41	(0.58)	(0.58)	0.20	(1.16)	0.41
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.20	0.20	(0.07)	0.40	(0.14)	0.20	0.20	(0.07)	0.40	(0.14)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	(68.50)	(71.15)	92.96	(139.65)	175.43
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	Total Other Comprehensive income (Net of tax)	(0.38)	(0.38)	0.13	(0.76)	0.27	(68.87)	(71.53)	93.10	(140.41)	175.70
	Total Comprehensive Income for the period (Net of tax)	204.23	195.21	353.12	399.45	662.22	335.88	296.93	428.55	632.80	822.48
	Attributable to:										
	Equity Holders of the Parent	204.23	195.21	353.12	399.45	662.22	343.76	304.13	446.76	647.88	863.68
	Non-controlling interest	-	-	-	-	-	(7.88)	(7.20)	(18.21)	(15.08)	(41.20)
11	Paid up Equity Share Capital (Face Value of Rs. 10/- per share)	518.90	518.90	518.90	518.90	518.90	518.90	518.90	518.90	518.90	518.90
12	Earning Per Share (EPS)										
	Basic	3.94	3.77	6.80	7.71	12.76	7.80	7.10	6.46	14.90	12.46
	Diluted	3.94	3.77	6.80	7.71	12.76	7.80	7.10	6.46	14.90	12.46



NOTES

- 1 The results of the quarter ended 30th September, 2017 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th November, 2017. They have been subjected to limited review by the statutory auditors.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with transition date of 1st April, 2016.
- 3 The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
- 4 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the Quarter ended 30th September, 2016 is given below:

Sr. no.	Particulars	3 Months ended on 30.09.2016		6 Months ended on 30.09.2016	
		Standalone	Consolidated	Standalone	Consolidated
	Nature of Adjustment				
	Net Profit / (Loss) for the period under Previous GAAP	354.35	333.95	668.47	651.60
a)	Effect of measuring derivative instruments at fair value	(0.56)	(0.56)	(3.66)	(3.66)
b)	Employee benefits expense - Actuarial Gain reclassified under OCI	(0.20)	(0.20)	(0.40)	(0.40)
c)	Effects of measuring interest free deposits at amortised cost	(0.05)	(0.05)	(0.11)	(0.11)
d)	Effects of measuring interest free loan at amortised cost	(1.99)	-	(3.86)	-
e)	Deferred tax impact on stock reserve	-	2.21	-	(0.83)
f)	Deferred tax impact on Ind AS adjustments	1.45	0.11	1.52	0.18
	Total	(1.36)	1.50	(6.52)	(4.82)
	Net Profit before OCI as per Ind AS	352.99	335.45	661.95	646.78
	Other Comprehensive Income (After Tax)	0.13	93.10	0.27	175.70
	Net Profit after OCI as per Ind AS	353.12	428.55	662.22	822.48

- 5 The Ind AS compliant corresponding figures for the quarter ended 30th September, 2016 have not been subjected to audit or review. However, the Company's Management has exercised necessary due diligence to ensure that such financial result provide a true and fair view of its affairs.
- 6 The Company has identified Kitchen & Bath products Business as its only primary reportable segment in accordance with the requirements of Ind AS 108 Operating Segments'. Accordingly, no separate segment information has been provided.
- 7 The Company is liable to Goods & Service Tax (GST) with effect from July 1 2017. The revenue for the quarter ended September 30, 2017 is net of such GST. However, the revenue for the quarter ended June 30, 2017, quarter and half year ended September 30, 2016 are inclusive of excise duty & hence to that extent the results are not comparable.
- 8 Previous period's figure have been reclassified, wherever necessary, to correspond with those of the current period.



STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	STANDALONE	CONSOLIDATED
	As at 30.09.2017 (Unaudited)	As at 30.09.2017 (Unaudited)
(1) ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	6,551.46	7,964.49
(b) Capital work-in-progress	371.18	436.12
(c) Goodwill	-	2,286.93
(d) Other Intangible assets	48.07	49.91
(e) Financial Assets		
(i) Investments	1,407.51	-
(ii) Loans	836.64	-
(iii) Other Non-current Financial Assets	145.09	152.84
(f) Other non-current assets	226.41	239.21
(2) Current assets		
(a) Inventories	3,002.64	4,371.62
(b) Financial Assets		
(i) Trade receivables	4,533.93	5,718.52
(ii) Cash and cash equivalents	1,747.10	1,980.64
(iii) Bank balances other than (iii) above	293.65	293.65
(iv) Loans	2.02	2.02
(v) Other Current Financial Assets	1,027.09	1,103.83
(c) Other current assets	1,688.77	1,729.68
Total Assets	21,881.57	26,329.47
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	518.90	518.90
(b) Other Equity	9,857.61	11,066.43
Equity attributable to equity holders of the Parent	10,376.51	11,585.33
Non-controlling interests	-	209.45
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	623.93	1,610.46
(b) Provisions	37.96	43.31
(c) Deferred tax liabilities (Net)	330.63	251.47
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,007.34	6,205.76
(ii) Trade payables	2,927.87	4,015.94
(iii) Other financial liabilities (other than those specified in item (c))	683.43	1,309.20
(b) Other current liabilities	289.09	344.94
(c) Provisions	43.16	51.93
(d) Current Tax Liabilities (Net)	561.65	701.67
Total Equity and Liabilities	21,881.57	26,329.47

Place : Mumbai

Date : 10.11.2017

By Order of the Board



CHIRAG A. PAREKH
CHARIMAN & MANAGING DIRECTOR

P A R K & COMPANY

Chartered Accountants

BHAVNAGAR | MUMBAI | RAJKOT
203-A, City Center, Kalanala, BHAVNAGAR – 364 001. INDIA
+91 278 2519761 | info@parkca.in | www.parkca.in

LIMITED REVIEW REPORT

To
The Board of Directors
ACRYSIL LIMITED

We have reviewed the accompanying Statement of unaudited standalone financial results of **Acrysil Limited** ("the Company") for the quarter ended September 30, 2017 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with 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.

Attention is drawn to the fact that the figures for the corresponding quarter ended September 30, 2016, including reconciliation of net profit under Ind AS of the corresponding quarter with net profit reported under previous GAAP, as included in the Statement have not been subject to limited review or audit.

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.

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

10th November, 2017

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



ASHISH DAVE
Partner
Membership No. 170275

P A R K & COMPANY

Chartered Accountants

BHAVNAGAR | MUMBAI | RAJKOT
203-A, City Center, Kalanala, BHAVNAGAR – 364 001. INDIA
+91 278 2519761 | info@parkca.in | www.parkca.in

LIMITED REVIEW REPORT

To
The Board of Directors
ACRYSIL LIMITED

We have reviewed the accompanying Statement of unaudited consolidated financial results of **Acrysil Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2017 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with 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.

Attention is drawn to the fact that the figures for the corresponding quarter ended September 30, 2016, including reconciliation of net profit under Ind AS of the corresponding quarter with net profit reported under previous GAAP, as included in the Statement have not been subject to limited review or audit.

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.

This Statement includes the results of the following subsidiaries:

- ✦ Acrysil Appliances Limited;
- ✦ Acrysil GmbH - Germany;
- ✦ Acrysil Steel Limited;
- ✦ Acrysil UK Limited - United Kingdom;
- ✦ Homestyle Products Limited - United Kingdom; and
- ✦ Sternhagen Bath Private Limited



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 ₹ 6,518.98 lacs as at 30th September 2017, total revenues of ₹ 1,644.84 lacs and ₹ 3,124.63 lacs for the quarter and half-year ended 30th September 2017 respectively, total profit after tax of ₹ 175.23 lacs and ₹ 330.79 lacs for the quarter and half-year ended 30th September 2017 respectively and total comprehensive income of ₹ 175.23 lacs and ₹ 330.79 lacs for the quarter and half-year ended 30th September, 2017 respectively, as considered in the unaudited consolidated financial results.

These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the reports of other auditors. Our report on the Statement is not modified in respect of this matter.

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
10th November, 2017



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

ASHISH DAVE
Partner
Membership No. 170275