

October 31, 2018

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 October 31, 2018

Please be informed that Board of Directors in today's Board Meeting considered, discussed and approved by resolution passed following matters:

1. The Un-audited Financial Results for the quarter & half year ended on September 30, 2018.
2. Closure of Acrysil International FZCO, Dubai, a Wholly Owned Subsidiary (WOS) of the Company.

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

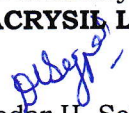
Further, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are also enclosing herewith a copy of the 'Limited Review Report' received from Statutory Auditors, M/s. P A R K & Company, on the standalone and consolidated Un-audited financial results.

The meeting was commenced at 01:00 PM and concluded at 02:15 PM.

Kindly take the above on your records.

Thanking you,

Yours faithfully,
For **ACRYSIL LIMITED**


Damodar H. Sejpal
COMPANY SECRETARY



Encl:

1. Financial Results for quarter & half year ended on September 30, 2018
2. Limited Review Report on standalone and consolidated unaudited financial results.



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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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2018

		(₹ in Lakhs except for EPS)									
		Standalone					Consolidated				
		Quarter ended		Year to Date		Previous Year ended 31st March 2018	Quarter ended		Year to Date		Previous Year ended 31st March 2018
		30.09.2018	30.06.2018	30.09.2017	30.09.2018		30.09.2018	30.06.2018	30.09.2017	30.09.2018	
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	PART-I										
2	Income from operations										
3	a) Sales/ Income from Operations	5,067.08	4,806.33	3,877.52	9,873.41	15,380.38	6,385.07	6,021.69	5,186.16	12,406.76	19,646.69
4	Other Income	245.02	107.68	135.74	352.70	512.73	234.26	91.73	123.76	325.99	461.16
	Total Income (a + 2)	5,312.10	4,914.01	4,013.26	10,226.11	15,893.11	6,619.33	6,113.42	5,309.92	12,732.75	20,107.85
	Expenses										
	a. Cost of materials consumed	1,819.89	1,834.57	1,266.50	3,654.46	5,326.62	2,099.27	2,042.62	1,497.49	4,141.89	6,223.67
	b. Purchase of stock-in-trade	493.30	206.53	349.34	699.83	1,243.82	879.46	603.41	727.72	1,482.87	2,867.55
	c. Changes in inventories	(158.82)	(119.74)	(40.06)	(278.56)	(618.28)	(181.46)	(25.18)	58.72	(206.64)	(830.28)
	d. Employee benefits expense	327.40	332.70	318.41	660.10	1,290.86	459.90	440.93	418.60	900.83	1,712.63
	e. Finance Cost										
	- Interest	169.54	159.95	121.92	329.49	549.85	202.47	191.84	154.77	394.31	686.71
	- Foreign currency fluctuation (gain)/loss	113.21	46.17	26.83	159.38	112.55	123.51	125.17	(24.56)	248.68	(59.89)
	f. Depreciation & amortisation expense	188.04	180.07	145.97	368.11	623.93	211.70	203.07	168.19	414.77	714.44
	g. Other expenditure	1,871.56	1,755.29	1,509.65	3,626.85	6,384.92	2,059.32	1,926.37	1,745.90	3,985.69	7,104.60
	h. Total	4,824.12	4,395.54	3,698.56	9,219.66	14,914.27	5,854.17	5,508.23	4,746.83	11,362.40	18,419.43
5	Profit before Exceptional item and Tax (3-4)	487.98	518.47	314.70	1,006.45	978.84	765.16	605.19	563.09	1,370.35	1,688.42
6	Exceptional items										
7	Profit before Tax (5-6)	487.98	518.47	314.70	1,006.45	978.84	765.16	605.19	563.09	1,370.35	1,688.42
8	Tax Expenses										
	- Current tax	148.00	150.00	57.50	298.00	209.00	194.28	169.40	92.13	363.68	336.85
	- Deferred tax	(9.64)	(11.40)	52.59	(21.04)	109.70	(12.63)	(2.59)	58.33	(15.22)	109.15
	- Earlier Years Tax					18.72	2.13		2.13		18.72
9	Net Profit for the period (7-8)	349.62	379.87	204.61	729.49	641.42	581.38	438.38	412.63	1,019.76	1,223.70
10	Non Controlling Interests						(10.59)	(4.64)	(7.88)	(15.23)	(28.61)
11	Net profit after taxes and Non Controlling Interest (9+10)	349.62	379.87	204.61	729.49	641.42	570.79	433.74	404.75	1,004.53	1,195.09
	Other Comprehensive Income										
	A (i) Items that will not be reclassified to profit or loss	(3.09)	(3.08)	(0.58)	(6.17)	(10.28)	(3.09)	(3.08)	(0.58)	(6.17)	(10.09)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.07	1.08	0.20	2.15	3.40	1.07	1.08	0.20	2.15	3.34
	B (i) Items that will be reclassified to profit or loss						(82.17)	35.14	(68.50)	(47.03)	(218.07)
	(ii) Income tax relating to items that will be reclassified to profit or loss										
	Total Other Comprehensive Income (Net of tax)	(2.02)	(2.00)	(0.38)	(4.02)	(6.88)	(84.19)	33.14	(68.88)	(51.05)	(224.82)
	Total Comprehensive Income for the period (Net of tax)	347.60	377.87	204.23	725.47	634.54	486.60	466.88	335.87	953.48	970.27
	Attributable to:										
	Equity Holders of the Parent	347.60	377.87	204.23	725.47	634.54	497.19	471.52	343.75	968.71	998.88
	Non-controlling interest						(10.59)	(4.64)	(7.88)	(15.23)	(28.61)
12	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
13	Earning Per Share (EPS)										
	Basic	6.74	7.32	3.94	14.06	12.36	11.00	8.36	7.80	19.36	23.03
	Diluted	6.74	7.32	3.94	14.06	12.36	11.00	8.36	7.80	19.36	23.03



NOTES

- 1 The results of the quarter ended 30th September, 2018 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31st October, 2018. They have been subjected to limited review by the statutory auditors.
- 2 Pursuant to the approval of the members in the Extra-Ordinary General Meeting held on 9th May, 2018, 150,000 warrants have been issued to the promoter group on 11th May, 2018 @ Rs. 550 per warrant to be converted into one equity share for each warrant within 18 months from the date of issue of the warrants.
- 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 Previous period's figure have been reclassified, wherever necessary, to correspond with those of the current period.

Place : Bhavnagar
Date : 31.10.2018



By Order of the Board

CHIRAG A. PAREKH
CHAIRMAN & MANAGING DIRECTOR

STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs)

Particulars	STANDALONE As at 30.09.2018	STANDALONE As at 31.03.2018	CONSOLIDATED As at 30.09.2018	CONSOLIDATED As at 31.03.2018
	Unaudited	Audited	Unaudited	Audited
(1) ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	7,193.02	7,245.48	8,649.64	8,720.75
(b) Capital work-in-progress	499.01	212.17	499.01	212.17
(c) Goodwill			2,350.31	2,350.31
(d) Other Intangible assets	183.42	47.16	185.27	49.00
(e) Financial Assets	-	-	-	-
(i) Investments	1,407.51	1,407.51	-	-
(ii) Loans	930.46	881.94	-	-
(iii) Other Non-current Financial Assets	164.78	143.33	172.07	147.62
(f) Other non-current assets	357.90	264.86	366.37	268.11
(2) Current assets				
(a) Inventories	3,734.09	3,316.76	5,193.86	4,817.23
(b) Financial Assets				
(i) Trade receivables	5,049.09	4,023.96	6,480.00	4,814.55
(ii) Cash and cash equivalents	1,378.02	1,532.88	1,514.24	1,704.77
(iii) Bank balances other than (iii) above	299.55	40.11	299.55	40.11
(iv) Loans	3.17	5.47	5.44	7.63
(v) Other Current Financial Assets	12.51	0.18	12.51	0.18
(c) Other current assets	3,265.86	2,811.52	3,315.63	2,846.52
Total Assets	24,478.39	21,933.33	29,043.90	25,978.95
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	518.90	518.90	518.90	518.90
(b) Other Equity	10,658.70	9,986.42	12,211.20	11,310.91
Non-controlling interests			150.83	134.33
Equity attributable to equity holders of the Parent	11,177.60	10,505.32	12,880.93	11,964.14
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	991.79	1,100.60	1,640.85	1,862.08
(b) Provisions	35.27	35.27	41.56	41.56
(c) Deferred tax liabilities (Net)	302.88	326.07	210.13	227.50
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	7,116.29	6,043.57	7,544.08	6,241.87
(ii) Trade payables	2,924.73	2,920.37	3,977.75	3,789.47
(iii) Other financial liabilities (other than those specified in item (c))	888.68	503.28	1,452.03	1,140.84
(b) Other current liabilities	650.05	318.42	833.71	392.62
(c) Provisions	391.10	180.43	462.86	318.87
Total Equity and Liabilities	24,478.39	21,933.33	29,043.90	25,978.95

Place : Bhavnagar
Date : 31.10.2018



By Order of the Board

CHIRAG A. PAREKH
CHAIRMAN & MANAGING DIRECTOR

P A R K & COMPANY
Chartered Accountants

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, 2018 ("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.

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
31st October 2018



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

ASHISH DAVE
Partner
Membership No. 170275

P A R K & COMPANY
Chartered Accountants

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, 2018 ("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.

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 ₹ 7,535.44 lacs as at 30th September 2018, total revenues of ₹ 1,921.82 lacs and ₹ 3,559.60 lacs for the quarter and half-year ended 30th September 2018 respectively, total profit after tax of ₹ 240.96 lacs and ₹ 287.24 lacs for the quarter and half-year ended 30th September 2018 respectively and total comprehensive income of ₹ 240.96 lacs and ₹ 287.24 lacs for the quarter and half-year ended 30th September, 2018 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
31st October 2018



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

A handwritten signature in red ink, appearing to read "Ashish Dave", written over a horizontal line.

ASHISH DAVE
Partner
Membership No. 170275