

November 11, 2021

To,
BSE LIMITED
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
Scrip Code: 524091

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1
'G' Block, Bandra – Kurla Complex
Bandra East,
Mumbai 400 051
Trading Symbol: ACRYSil

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on November 11, 2021

Pursuant to Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company has, at its meeting held today i.e. on Thursday, November 11, 2021, *inter alia* considered and approved the following:

1. The Un-audited Financial Results (Standalone and Consolidated) of the Company, for the Quarter & Half Year ended on September 30, 2021.

A copy of Un-audited Financial Results (Standalone and Consolidated), 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 of the Company.

2. Change in name and object clause of the Memorandum of Association (MOA) of its Wholly Owned Subsidiary Company, Acrysil Appliances Limited, subject to the approval of relevant authorities. The Company is planning to establish E-Commerce business in the said Wholly Owned Subsidiary Company, so as to have an enhanced focus on business growth.



The meeting commenced at 10:45 A.M. and concluded at 12:35 P.M.

Kindly take the above on your records.

Thanking you,
Yours faithfully,
For **ACRYSIL LIMITED**



NEHA A. PODDAR
COMPANY SECRETARY & COMPLIANCE OFFICER



Encl.: a/a

Independent Auditors' Review report on Unaudited Quarterly and Year to Date Standalone Financial Results

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, 2021 and year to date from 1st April, 2021 to 30th September, 2021 ("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.
2. 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.
3. 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 of interim financial information consists of making inquiries, preliminary of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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.

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



Ashish
Rajendrak
umar Dave

ASHISH DAVE
Partner
Membership No. 170275
UDIN: 210170275AAAADR3803

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Bhavnagar
November 11, 2021

Independent Auditors' Review report on Unaudited Quarterly and Year to Date Consolidated Financial Results

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, 2021 and year to date from 1st April, 2021 to 30th September, 2021 ("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.
2. 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.
3. 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. A review of interim financial information consists of making inquiries, preliminary of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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.
5. This Statement includes the results of the following entities:
 - ✚ Acrysil Limited
 - ✚ Acrysil Appliances Limited
 - ✚ Acrysil GmbH - Germany
 - ✚ Acrysil Products Limited - United Kingdom
 - ✚ Acrysil Steel Limited
 - ✚ Acrysil UK Limited - United Kingdom; and
 - ✚ Sternhagen Bath Private Limited



6. The accompanying Statement includes the interim financial results/information in respect of:
- (i) Five subsidiaries whose interim financial results reflect total assets of Rs. 11,527.91 lacs as at 30th September, 2021, total revenues of Rs. 3,947.91 lacs and Rs. 6,880.03 lacs for the quarter ended and half-year ended 30th September 2021 respectively, net profit of Rs.546.56 lacs and Rs. 889.25 lacs for the quarter ended and half-year ended 30th September 2021 respectively and total comprehensive income of Rs. 546.79 lacs and Rs. 889.72 lacs for the quarter and half-year ended 30th September, 2021 respectively, as considered in the Statement, which have been reviewed by its auditors.
 - (ii) One subsidiary whose interim financial results reflect total assets of Rs. 452.81 lacs as at 30th September, 2021, total revenues of Rs. 199.06 lacs and Rs. 427.53 lacs for the quarter ended and half-year ended 30th September 2021 respectively, net loss of Rs. 17.36 lacs for the quarter and net profit of Rs. 1.80 lacs for the half-year ended 30th September 2021 and total comprehensive loss of Rs. 17.36 lacs for the quarter and total comprehensive income of Rs. 1.80 lacs for the half-year ended 30th September, 2021, as considered in the Statement, which have not been reviewed by its auditors. These unaudited interim financial results and other financial information have been approved and furnished to us by the management. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

7. 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 11, 2021

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



Ashish
Rajendrak
umar Dave

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ASHISH DAVE
Partner
Membership No. 170275
UDIN: 210170275AAAADS8786

ACRYSIL LIMITED

Regd. Office: B-307, Citi Point, J.B.Nagar,
Andheri-Kurla Road, Andheri (East), Mumbai-400059
CIN: L26914MH1987PLC042283

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2021

(Rs. in Lakhs except for EPS)

PARTICULARS	Standalone						Consolidated					
	Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income												
(a) Revenue from operations	9,443.85	7,868.17	6,122.23	17,312.02	9,737.76	24,834.14	11,940.85	9,754.96	7,563.18	21,695.81	12,161.12	30,971.66
(b) Other income	285.06	708.49	188.86	993.55	295.71	728.99	290.89	274.34	183.80	565.23	286.94	800.55
Total Income (a+b)	9,728.91	8,576.66	6,311.09	18,305.57	10,033.47	25,563.13	12,231.74	10,029.30	7,746.98	22,261.04	12,448.06	31,772.21
2 Expenses												
(a) Cost of materials consumed	4,043.33	3,209.41	2,425.00	7,252.74	3,729.93	8,902.93	4,887.96	3,702.04	2,818.31	8,590.00	4,209.13	10,384.63
(b) Purchases of stock-in-trade	624.09	670.78	289.19	1,294.87	419.60	1,649.04	1,308.44	1,211.74	614.30	2,520.18	998.02	3,102.20
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(550.27)	(405.54)	190.36	(955.81)	275.97	469.75	(846.69)	(551.64)	223.30	(1,398.33)	593.80	689.04
(d) Employee benefits expense	698.05	474.71	378.68	1,172.76	710.61	1,601.45	887.34	674.42	500.40	1,561.76	925.08	2,224.13
(e) Finance cost	188.43	177.52	145.86	365.95	314.97	639.83	198.89	192.08	172.03	390.97	369.38	730.21
(f) Depreciation and amortisation expenses	420.27	338.45	265.44	758.72	518.70	1,157.57	441.44	360.04	290.67	801.48	568.46	1,266.43
(g) Other expenses	2,671.52	2,280.03	1,698.82	4,951.55	2,609.89	7,266.09	3,107.51	2,596.71	1,852.37	5,704.22	2,907.21	7,992.36
Total Expenses	8,095.42	6,745.36	5,393.35	14,840.78	8,579.67	21,686.66	9,984.89	8,185.39	6,471.38	18,170.28	10,571.08	26,389.00
3 Profit before exceptional items & tax (1-2)	1,633.49	1,831.30	917.74	3,464.79	1,453.80	3,876.47	2,246.85	1,843.91	1,275.60	4,090.76	1,876.98	5,383.21
4 Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
5 Profit before tax (3-4)	1,633.49	1,831.30	917.74	3,464.79	1,453.80	3,876.47	2,246.85	1,843.91	1,275.60	4,090.76	1,876.98	5,383.21
6 Tax Expenses												
(a) Current tax	278.00	534.00	245.00	812.00	391.00	999.58	372.40	613.41	296.49	985.81	452.29	1,238.32
(b) Earlier years' tax	-	-	-	-	-	5.95	-	-	-	-	-	8.48
(c) Deferred tax	85.38	(127.49)	21.93	(42.11)	10.58	208.29	92.81	(119.84)	32.90	-27.03	22.22	204.65
7 Profit for the period (5-6)	1,270.11	1,424.79	650.81	2,694.90	1,052.22	2,662.65	1,781.64	1,350.34	946.21	3,131.98	1,402.47	3,931.76
8 Other Comprehensive Income/(Loss)												
A Items that will not be reclassified to profit or loss												
(i) Remeasurements of defined benefit plans (net of taxes)	(6.13)	(6.12)	(7.66)	(12.25)	(15.33)	(24.50)	(5.81)	(5.79)	(7.85)	(11.60)	(15.69)	(23.19)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.54	1.54	1.93	3.08	3.86	6.17	1.45	1.45	1.98	2.90	3.95	5.83
B Items that will be reclassified to profit or loss												
(i) Exchange differences on foreign currency translation	-	-	-	-	-	-	(12.23)	10.96	(7.50)	(1.27)	(11.82)	(0.64)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Comprehensive income (net of tax)	(4.59)	(4.58)	(5.73)	(9.17)	(11.47)	(18.33)	(16.59)	6.62	(13.37)	(9.97)	(23.56)	(18.00)
9 Total Comprehensive Income for the period (net of tax)	1,265.52	1,420.21	645.08	2,685.73	1,040.75	2,644.32	1,765.05	1,356.96	932.84	3,122.01	1,378.91	3,913.76
10 Profit for the period attributable to:												
(a) Shareholders of the Company	-	-	-	-	-	-	1,768.93	1,345.06	938.98	3,113.99	1,397.97	3,912.36
(b) Non-controlling interest	-	-	-	-	-	-	12.71	5.28	7.23	17.99	4.50	19.40
	-	-	-	-	-	-	1,781.64	1,350.34	946.21	3,131.98	1,402.47	3,931.76
Total Comprehensive Income for the period attributable to:												
(a) Shareholders of the Company	-	-	-	-	-	-	1,752.31	1,351.64	925.63	3,103.95	1,374.45	3,894.22
(b) Non-controlling interest	-	-	-	-	-	-	12.74	5.32	7.21	18.06	4.46	19.54
	-	-	-	-	-	-	1,765.05	1,356.96	932.84	3,122.01	1,378.91	3,913.76
11 Paid-up Equity Share Capital (Face Value of Rs.2/- per share)	533.90	533.90	533.90	533.90	533.90	533.90	533.90	533.90	533.90	533.90	533.90	533.90
12 Other Equity	-	-	-	-	-	14,610.13	-	-	-	-	-	18,607.56
13 Earnings Per Share (Face Value of Rs.2/- each) (not annualised)												
Basic (in Rs.)	4.75	5.35	2.44	10.10	3.94	9.97	6.62	5.05	3.52	11.67	5.24	14.66
Diluted (in Rs.)	4.72	5.34	2.44	10.06	3.94	9.97	6.57	5.04	3.52	11.61	5.24	14.66

NOTES

- 1 The above Unaudited Financial Results for the quarter ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2021. The statutory auditors have carried out the limited review of the above results.
- 2 Employee benefits expense for the current quarter include Employee Stock Options (ESOP) Compensation Cost of Rs.98.49 Lakhs and Rs.122.35 Lakhs in the Standalone and Consolidated Financial Results respectively.
- 3 Due to the 2nd wave of COVID-19 pandemic and subsequent restrictions imposed by the Government, the capacity utilisation of manufacturing plants was impacted during the previous quarter ended June 30, 2021. However, the plant's capacity utilization increased optimally in the current quarter ended September 30, 2021. The Company will continue to evaluate the pandemic related uncertainty on business and economic conditions and update its assessment accordingly.
- 4 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.
- 5 The previous period figures have been regrouped/ reclassified, wherever necessary, to correspond with those of the current period.

Place: Washington DC, USA

Date: November 11, 2021

By Order of the Board
For Acrysil Limited

**CHIRAG A
PAREKH**

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CHIRAG A. PAREKH
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00298807)

ACRYSIL LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2021

(Rs. in lakhs)

Particulars	Half year ended on September 30, 2021		Half year ended on September 30, 2020		
A Cash flow from operating activities:					
Net profit for the year		2,694.89		1,052.22	
Adjustments for -					
Depreciation		758.72		518.70	
Income tax expenses		769.89		401.58	
Impairment loss recognised on trade receivables		(5.35)		280.64	
Profit on disposal of property, plant & equipments		(54.37)		(1.46)	
ESOP Expenses		178.21		-	
Interest income		(44.71)		(82.70)	
Finance cost		365.95	1,968.33	314.97	1,431.72
Operating Profit Before Working Capital Changes		4,663.23		2,483.94	
Movements in working capital:					
Trade and other receivables		787.93		(525.36)	
Other current and non-current assets		(781.79)		(275.14)	
Inventories		(1,173.13)		594.58	
Provisions		25.85		11.71	
Other current and non-current liabilities		(25.41)		(15.13)	
Trade and other payables		1,123.38	(43.18)	(662.19)	(871.53)
Cash generated from operations		4,620.05		1,612.41	
Income tax paid		(784.21)	(784.21)	(303.82)	(303.82)
Net cash generated by operating activities		3,835.84		1,308.59	
B Cash flow from investing activities:					
Payment for property, plant and equipments		(3,067.36)		(729.66)	
Purchase of investments		(247.23)		-	
Sale of fproperty,plant and equipments		400.00		63.11	
Interest received		44.71		82.70	
Net cash (used in)/generated from investing activities		(2,869.88)		(583.85)	
C Cash flow from financing activities:					
Proceeds from borrowings		557.94		(64.09)	
Repayments of borrowings		(556.81)		(211.88)	
Interest paid		(365.95)		(314.97)	
Repayment of lease liabilities		(133.34)		(77.68)	
Dividend paid		(293.05)		-	
Net cash used in financing activities		(791.21)		(668.62)	
Net increase in cash and cash equivalents		174.75		56.11	
Cash and cash equivalents as at beginning of the year		230.32		133.23	
Cash and cash equivalents as at end of the year		405.07		189.34	

Place: Washington DC, USA
Date: November 11, 2021

By Order of the Board
For Acrysil Limited
CHIRAG A PAREKH
CHIRAG A. PAREKH
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00298807)

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ACRYSIL LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2021

(Rs. in lakhs)

Particulars	Half year ended on September 30, 2021		Half year ended on September 30, 2020		
A Cash flow from operating activities:					
Net profit for the year		3,131.99		1,402.47	
Adjustments for -					
Depreciation and amortization		801.48		568.46	
Income tax expenses		958.78		474.51	
Impairment loss recognised on trade receivables		-		280.64	
ESOP Expenses		178.21		-	
Gain on sale of property, plant & equipments		(54.37)		(1.46)	
Exchange rate adjustment (net)		(1.27)		(11.82)	
Interest Income		(39.96)		(74.00)	
Finance cost		390.97	2,233.84	369.38	1,605.71
Operating Profit Before Working Capital Changes		5,365.83		3,008.18	
Adjustment for					
Trade and other receivables		(59.67)		(1,045.96)	
Other current and non-current assets		(1,157.86)		(239.77)	
Inventories		(1,637.74)		922.78	
Provisions		25.99		12.86	
Other current and non-current liabilities		222.40		44.36	
Trade and other payables		1,763.37	(843.50)	(726.17)	(1,031.90)
Cash generated from operations		4,522.33		1,976.28	
Income tax paid		(805.56)	(805.56)	(302.71)	(302.71)
Net cash generated by operating activities		3,716.77		1,673.58	
B Cash flow from investing activities:					
Purchase of property, plant and equipments		(3,269.32)		(781.24)	
Sales of property, plant & Equipments		400.00		63.11	
Interest received		39.96		74.00	
Net cash (used in)/generated from investing activities		(2,829.36)		(644.13)	
C Cash flow from financing activities:					
Proceeds from borrowings		505.05		(362.61)	
Repayment of borrowings		(525.24)		(241.87)	
Repayment of lease liabilities		(133.34)		(77.68)	
Dividend paid to owners of the Company		(293.05)		-	
Changes in non-controlling interest		37.52		-	
Interest paid		(390.97)		(369.38)	
Net cash used in financing activities		(800.03)		(1,051.53)	
Net increase in cash and cash equivalents		87.37		(22.09)	
Cash and cash equivalents as at beginning of the year		773.53		592.06	
Cash and cash equivalents as at end of the year		860.90		569.97	

By Order of the Board
For Acrysil Limited

**CHIRAG A
PAREKH**

**CHIRAG A. PAREKH
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00298807)**

Place: Washington DC, USA
Date: November 11, 2021

Digitally signed by CHIRAG A. PAREKH
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