

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2021**

(Rs. in Lakhs except for EPS)

PARTICULARS	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income</b>										
(a) Income from operations	8,053.14	7,043.24	4,991.73	24,834.14	21,437.31	10,062.65	8,747.89	6,435.48	30,971.66	27,623.19
(b) Other income	393.70	39.58	172.61	728.99	498.66	478.10	35.51	166.36	800.55	472.80
<b>Total Income (a+b)</b>	<b>8,446.84</b>	<b>7,082.82</b>	<b>5,164.34</b>	<b>25,563.13</b>	<b>21,935.97</b>	<b>10,540.75</b>	<b>8,783.40</b>	<b>6,601.84</b>	<b>31,772.21</b>	<b>28,095.99</b>
<b>2 Expenses</b>										
(a) Cost of materials consumed	2,621.43	2,551.57	1,766.01	8,902.93	8,417.04	3,156.96	3,018.54	2,117.48	10,384.63	9,714.84
(b) Purchases of stock-in-trade	737.67	491.77	395.42	1,649.04	1,796.47	1,134.88	969.30	846.37	3,102.20	4,228.60
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	190.43	3.35	212.51	469.75	158.58	212.36	-117.12	125.44	689.04	(206.19)
(d) Employee benefits expenses	467.01	423.83	451.29	1,601.45	1,674.48	694.98	604.07	587.11	2,224.13	2,219.63
(e) Finance costs										
-Interest	188.70	136.16	198.61	638.70	775.78	205.46	155.96	216.68	713.69	879.10
-Foreign currency fluctuation (gain)/loss	-	-	-	1.13	1.35	-	-0.59	(24.56)	16.52	(6.86)
(f) Depreciation and amortisation expenses	344.24	294.63	325.84	1,157.57	1,092.22	375.72	322.25	351.61	1,266.43	1,192.50
(g) Other expenses	2,614.02	2,042.18	1,545.95	7,266.09	6,199.05	2,831.90	2,253.25	1,796.39	7,992.36	7,026.19
<b>Total Expenses</b>	<b>7,163.50</b>	<b>5,943.49</b>	<b>4,895.63</b>	<b>21,686.66</b>	<b>20,114.97</b>	<b>8,612.26</b>	<b>7,205.66</b>	<b>6,016.52</b>	<b>26,389.00</b>	<b>25,047.81</b>
<b>3 Profit/ (Loss) before exceptional items &amp; tax (1-2)</b>	<b>1,283.34</b>	<b>1,139.33</b>	<b>268.71</b>	<b>3,876.47</b>	<b>1,821.00</b>	<b>1,928.49</b>	<b>1,577.74</b>	<b>585.32</b>	<b>5,383.21</b>	<b>3,048.18</b>
4 Exceptional Items	-	-	-	-	-	-	-	-	-	-
<b>5 Profit/ (Loss) before tax (3-4)</b>	<b>1,283.34</b>	<b>1,139.33</b>	<b>268.71</b>	<b>3,876.47</b>	<b>1,821.00</b>	<b>1,928.49</b>	<b>1,577.74</b>	<b>585.32</b>	<b>5,383.21</b>	<b>3,048.18</b>
<b>6 Tax Expenses</b>										
(a) Current tax	249.58	359.00	86.00	999.58	560.00	348.17	437.86	132.26	1,238.32	781.06
(b) Earlier years' tax	5.95	-	-	5.95	5.47	8.48	-	-	8.48	6.25
(c) Deferred tax	260.47	(62.76)	12.84	208.29	(23.60)	260.05	-77.62	2.86	204.65	(25.33)
<b>7 Profit/ (Loss) for the period (5-6)</b>	<b>767.34</b>	<b>843.09</b>	<b>169.87</b>	<b>2,662.65</b>	<b>1,279.13</b>	<b>1,311.79</b>	<b>1,217.50</b>	<b>450.20</b>	<b>3,931.76</b>	<b>2,286.20</b>
<b>8 Other Comprehensive Income/(Loss)</b>										
<b>A Items that will not be reclassified to profit or loss</b>										
(i) Remeasurements of defined benefit plans (net of taxes)	(1.50)	(7.67)	-39.92	(24.50)	(30.67)	0.34	(7.84)	-41.68	(23.19)	(31.38)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.39	1.92	10.95	6.17	7.72	(0.09)	1.97	11.42	5.83	7.90
<b>B Items that will be reclassified to profit or loss</b>										
(i) Exchange differences on foreign currency translation	-	-	-	-	-	25.12	(13.94)	-34.84	(0.64)	(86.90)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
<b>Total Other Comprehensive income (net of tax)</b>	<b>(1.11)</b>	<b>(5.75)</b>	<b>-28.97</b>	<b>(18.33)</b>	<b>(22.95)</b>	<b>25.37</b>	<b>(19.81)</b>	<b>-65.10</b>	<b>(18.00)</b>	<b>(110.38)</b>
<b>9 Total Comprehensive Income for the period (net of tax)</b>	<b>766.23</b>	<b>837.34</b>	<b>140.90</b>	<b>2,644.32</b>	<b>1,256.18</b>	<b>1,337.16</b>	<b>1,197.69</b>	<b>385.10</b>	<b>3,913.76</b>	<b>2,175.82</b>
<b>10 Profit for the period attributable to:</b>										
(a) Shareholders of the Company	-	-	-	-	-	1,304.06	1,210.23	389.61	3,912.36	2,207.53
(b) Non-controlling interests	-	-	-	-	-	7.73	7.27	60.59	19.40	78.67
<b>Total Comprehensive Income for the period attributable to:</b>	-	-	-	-	-	<b>1,311.79</b>	<b>1,217.50</b>	<b>450.20</b>	<b>3,931.76</b>	<b>2,286.20</b>
(a) Shareholders of the Company	-	-	-	-	-	1,329.33	1,190.44	324.70	3,894.22	2,097.23
(b) Non-controlling interests	-	-	-	-	-	7.83	7.25	60.40	19.54	78.59
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
12 Other Equity	-	-	-	14,610.13	12,499.71	-	-	-	18,607.56	15,247.25
13 Earnings Per Share (Face Value of Rs.2/- each) (not annualised)										
Basic (in Rs.)	<b>2.87</b>	<b>3.16</b>	<b>0.65</b>	<b>9.97</b>	<b>4.86</b>	<b>4.89</b>	<b>4.53</b>	<b>1.48</b>	<b>14.66</b>	<b>8.38</b>
Diluted (in Rs.)	<b>2.87</b>	<b>3.16</b>	<b>0.65</b>	<b>9.97</b>	<b>4.86</b>	<b>4.89</b>	<b>4.53</b>	<b>1.48</b>	<b>14.66</b>	<b>8.38</b>

**OTES**

- 1 Financial results have been reviewed by Audit Committee and approved by Board of Directors at their meetings held on 20th May, 2021. The Statutory auditors have expressed an unmodified opinion on the aforesaid results.
- 2 COVID-19 pandemic had impacted the operations of the Company for the quarter ended June 30 , 2020, however, demand for the products continued and capacity utilization increased substantially during the quarter ended March 31 , 2021. The Company will continue to evaluate the pandemic related uncertainty on business and economic condition and update its assessment.
- 3 The Board of Directors of the Company have recommended a final dividend of 60% for the financial year ended March 31, 2021. Together with the interim dividend of 40% declared on February 5, 2021, the total dividend for the financial year ended March 31, 2021 is 100% of the face value of Rs.2/- per share (Previous Year: 60% of face value of Rs.2/- each). Payment of final dividend is subject to approval of the shareholders.
- 4 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard (Ind AS) notified under the companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
- 5 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.
- 6 The previous period figures have been regrouped/ reclassified, wherever necessary, to correspond with those of the current period.

By Order of the Board  
For Acrysil Limited

**CHIRAG A**  
**PAREKH**

Digitally signed by  
CHIRAG A PAREKH  
Date: 2021.05.20  
14:01:53 +05'30'

**CHIRAG A. PAREKH**  
**CHAIRMAN & MANAGING DIRECTOR**

Place: New York  
Date: May 20, 2021

## STATEMENT OF ASSETS &amp; LIABILITIES

(Rs. in Lakhs)

Particulars	STANDALONE As at 31.03.2021 (Audited)	STANDALONE As at 31.03.2020 (Audited)	CONSOLIDATED As at 31.03.2021 (Audited)	CONSOLIDATED As at 31.03.2020 (Audited)
<b>(1) ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	10,485.88	8,381.77	12,117.99	9,778.90
(b) Right to use of assets	495.15	142.12	495.15	142.12
(c) Capital work-in-progress	968.39	645.77	1,001.32	908.87
(d) Goodwill	-	-	2,391.77	2,391.77
(e) Other Intangible assets	182.98	169.03	185.45	171.29
(f) Financial Assets	-	-	-	-
(i) Investments	1,407.51	1,407.51	-	-
(ii) Loans	242.98	216.61	-	-
(iii) Other Non-current Financial Assets	115.96	140.37	122.95	148.81
(g) Other non-current assets	663.10	332.21	714.68	338.77
<b>(2) Current assets</b>				
(a) Inventories	3,897.56	4,207.05	5,455.10	5,974.40
(b) Financial Assets				
(i) Trade receivables	6,085.19	5,094.33	8,302.13	6,226.85
(ii) Cash and cash equivalents	230.33	133.23	773.53	592.06
(iii) Bank balances other than (iii) above	1,225.53	1,347.56	1,239.55	1,360.94
(iv) Loans	10.89	7.23	13.23	10.01
(v) Other Current Financial Assets	1,730.66	1,043.16	1,732.45	1,055.09
(vi) Current tax assets (net)	2,853.28	2,019.89	2,901.77	2,070.05
(c) Other current assets	1,593.33	1,213.95	1,670.45	1,283.16
<b>Total Assets</b>	<b>32,188.72</b>	<b>26,501.79</b>	<b>39,117.52</b>	<b>32,453.09</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	533.90	533.90	533.90	533.90
(b) Other Equity	14,610.13	12,499.71	18,607.56	15,247.25
(c) Money received against Share Warrants	-	-	-	-
Non-controlling interests	-	-	256.00	236.46
Equity attributable to equity holders of the Parent	<b>15,144.03</b>	<b>13,033.61</b>	<b>19,397.46</b>	<b>16,017.61</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	1,620.69	1,181.13	2,170.64	2,121.38
(ii) Other financial liabilities	458.33	48.43	458.33	48.43
(iii) Provisions	54.36	43.30	68.71	57.12
(iv) Deferred tax liabilities (Net)	481.33	279.21	397.67	198.81
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	7,016.50	6,505.96	7,282.93	6,836.18
(ii) Trade payables				
Total outstanding dues of Micro and Small Enterprises	741.06	423.36	1,024.29	707.59
Total outstanding dues of creditors other than Micro and Small Enterprises	2,377.43	1,585.02	3,153.26	2,193.36
(iii) Other financial liabilities (other than those specified in item (c))	879.41	892.64	1,097.33	1,406.72
(iv) Other current liabilities	414.38	302.21	785.61	446.13
(v) Provisions	97.37	72.78	102.88	75.86
(vi) Current tax liabilities (net)	2,903.83	2,134.14	3,178.41	2,343.90
<b>Total Equity and Liabilities</b>	<b>32,188.72</b>	<b>26,501.79</b>	<b>39,117.52</b>	<b>32,453.09</b>

By Order of the Board  
For **ACRYSIL LIMITED**

CHIRAG A PAREKH  
Date: 2021.05.20  
14:03:08 +05'30'

**CHIRAG A. PAREKH**  
**CHAIRMAN & MANAGING DIRECTOR**

Place : New York  
Date : 20.05.2021

## ACRYSIL LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

Particulars	2020-2021		2019-2020	
<b>A Cash flow from operating activities:</b>				
Net profit for the year		2,662.66		1,279.13
<b>Adjustments for -</b>				
Depreciation		1,157.57		1,092.22
Income tax expenses		1,213.82		541.87
Impairment loss recognised on trade receivables		525.35		199.03
Loss on disposal of property, plant & equipments		(1.46)		-
Interest income		(134.04)		(80.62)
Finance cost		639.83	3,401.06	777.13
				2,529.63
<b>Operating Profit Before Working Capital Changes</b>		6,063.72		3,808.76
<b>Movements in working capital:</b>				
Trade and other receivables		(2,087.29)		(1,220.29)
Other current and non-current assets		(710.27)		329.93
Inventories		309.49		(255.64)
Provisions		11.14		18.79
Other current and non-current liabilities		112.18		79.54
Trade and other payables		1,151.85	(1,212.89)	(133.99)
				(1,181.66)
<b>Cash generated from operations</b>		4,850.82		2,627.10
Income tax paid		(1,069.23)	(1,069.23)	(576.10)
				(576.10)
<b>Net cash generated by operating activities</b>			3,781.59	2,051.00
<b>B Cash flow from investing activities:</b>				
Payment for property, plant and equipments		(3,541.57)		(1,641.57)
Sale of property, plant and equipments		63.11		-
Interest received		134.04		80.62
<b>Net cash (used in)/generated from investing activities</b>			(3,344.43)	(1,560.95)
<b>C Cash flow from financing activities:</b>				
Proceeds from borrowings		439.56		18.07
Repayments of borrowings		510.54		(10.84)
Proceeds from issue of equity shares		-		618.75
Interest paid		(639.83)		(777.13)
Repayment of lease liabilities		(121.35)		(151.95)
Dividend paid		(528.99)		(308.46)
<b>Net cash used in financing activities</b>			(340.07)	(611.57)
Net increase in cash and cash equivalents			97.10	(121.52)
Cash and cash equivalents as at beginning of the year			133.23	254.75
<b>Cash and cash equivalents as at end of the year</b>			<b>230.33</b>	<b>133.23</b>

## ACRYSIL LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

Particulars	2020-2021	2019-2020
<b>A Cash flow from operating activities:</b>		
Net profit for the year	3,931.76	2,286.20
<b>Adjustments for -</b>		
Depreciation and amortization	1,266.43	1,192.50
Income tax expenses	1,451.45	761.98
Impairment loss recognised on trade receivables	538.28	211.39
Gain on sale of property, plant & equipments	(1.46)	-
Exchange rate adjustment (net)	(0.64)	(86.90)
Interest Income	(116.45)	(45.84)
Finance cost	730.21	872.23
<b>Operating Profit Before Working Capital Changes</b>	<b>3,867.82</b>	<b>2,905.36</b>
<b>Adjustment for</b>		
Trade and other receivables	(3,146.90)	(1,580.46)
Other current and non-current assets	(763.19)	305.27
Inventories	519.30	(604.64)
Provisions	15.42	25.46
Other current and non-current liabilities	339.47	36.22
Trade and other payables	1,022.25	381.11
<b>Cash generated from operations</b>	<b>(2,013.65)</b>	<b>(1,437.05)</b>
Income tax paid	(1,244.01)	610.17
<b>Net cash generated by operating activities</b>	<b>4,541.93</b>	<b>3,011.83</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipments	(3,655.46)	(1,951.21)
Purchase of equity shares in subsidiary	-	(41.46)
Sales of property, plant & Equipments	63.11	-
Interest received	116.45	45.84
<b>Net cash (used in)/generated from investing activities</b>	<b>(3,475.90)</b>	<b>(1,946.83)</b>
<b>C Cash flow from financing activities:</b>		
Proceeds from borrowings	496.01	(289.99)
Proceeds from borrowings	-	16.47
Payment of lease liabilities	(121.35)	(151.95)
Proceeds from issue of equity instruments of the Company	-	618.75
Dividend paid to owners of the Company	(528.99)	(308.46)
Interest paid	(730.21)	(872.23)
<b>Net cash used in financing activities</b>	<b>(884.55)</b>	<b>(987.41)</b>
Net increase in cash and cash equivalents	<b>181.48</b>	77.59
Cash and cash equivalents as at beginning of the year	592.05	514.46
<b>Cash and cash equivalents as at end of the year</b>	<b>773.53</b>	<b>592.05</b>

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
**ACRYSIL LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Acrysil Limited** ("the Company") for the quarter and the year ended March 31, 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, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter and the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ✚ Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ✚ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- ✚ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- ✚ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ✚ Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matters**

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Bhavnagar  
20<sup>th</sup> May, 2021

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

Ashish  
Rajendrakumar Dave  
Ashish Rajendrakumar Dave  
Chartered Accountant  
Membership No. 170275  
UDIN: 21170275AAAABV9236

**ASHISH DAVE**  
**Partner**  
**Membership No. 170275**  
**UDIN: 21170275AAAABV9236**





**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
**ACRYSIL LIMITED**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Acrysil Limited** ("the Holding Company") and subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and the year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the financial results of the following entities:
  - ✚ Acrysil Limited
  - ✚ Acrysil Steel Limited
  - ✚ Acrysil Appliances Limited
  - ✚ Acrysil GmbH - Germany
  - ✚ Acrysil UK Limited - United Kingdom;
  - ✚ Acrysil Products Limited - United Kingdom; and
  - ✚ Sternhagen Bath Private Limited
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter and the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are



relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Holding Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Group and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Board of Directors is responsible for assessing each Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors is also responsible for overseeing the each Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- ✚ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ✚ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- ✚ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ✚ Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- ✚ Obtain sufficient appropriate evidence regarding the financial results/financial information of the entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section "Other Matters" in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### **Other Matters**

1. We did not audit the financial statements of six subsidiaries, whose financial results total assets of Rs. 10,143.38 lacs as at 31<sup>st</sup> March, 2021 as well as total revenues of Rs. 9,754.69 lacs, net profit after tax (including other comprehensive income) Rs. 1,336.54 lacs for the year ended on that date as considered in the consolidated financial results. Our report on the statement is not modified in



respect of this matter with respect to our reliance on the work done and the reports of other auditors.

2. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Bhavnagar  
20<sup>th</sup> May, 2021

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

Ashish  
Rajendrakumar  
Dave

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