

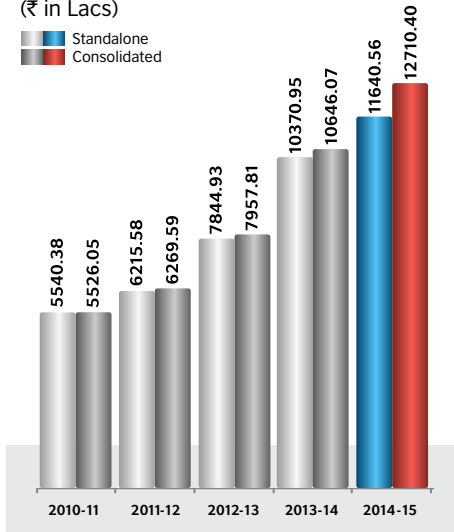


# FINANCIAL HIGHLIGHTS

## Sales Turnover

(₹ in Lacs)

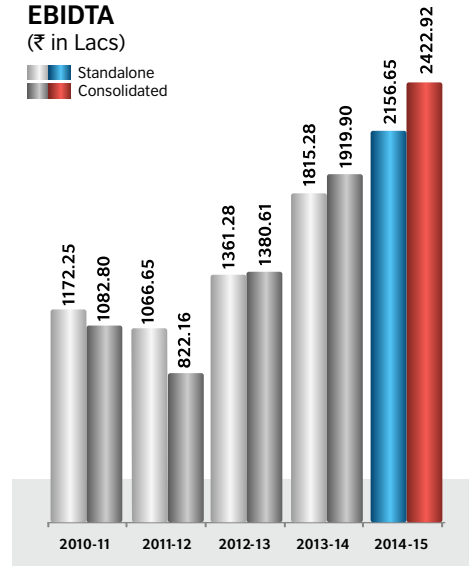
Standalone  
Consolidated



## EBIDTA

(₹ in Lacs)

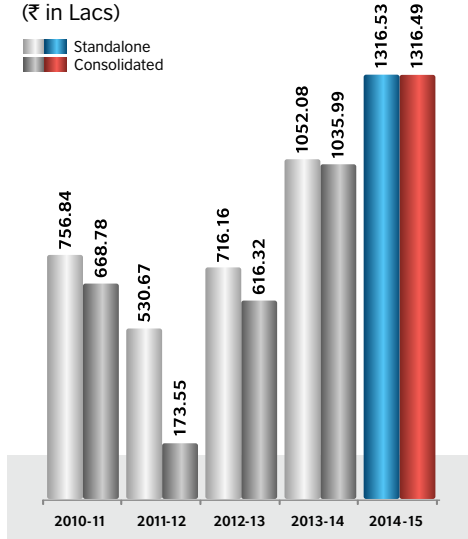
Standalone  
Consolidated



## Profit Before Tax (PBT)

(₹ in Lacs)

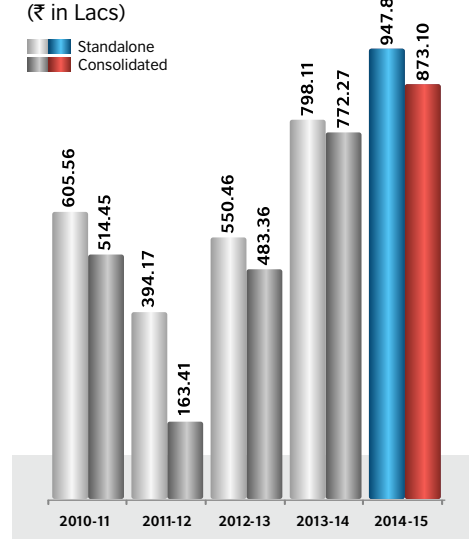
Standalone  
Consolidated



## Profit After Tax (PAT)

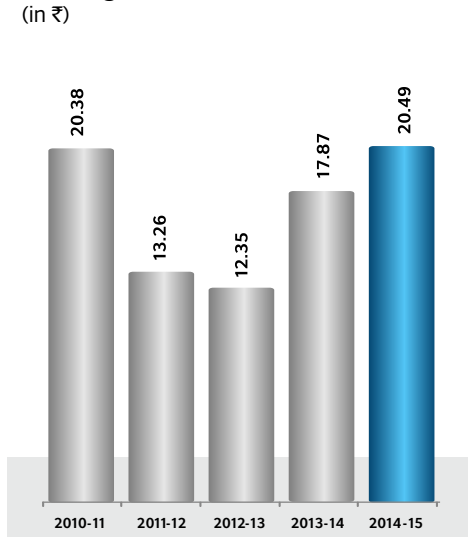
(₹ in Lacs)

Standalone  
Consolidated



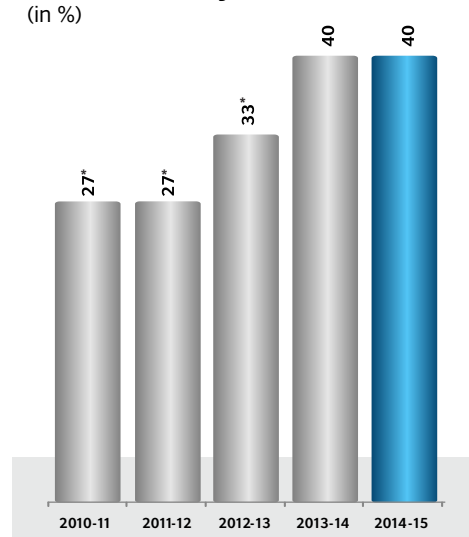
## Earning Per Share (EPS)

(in ₹)



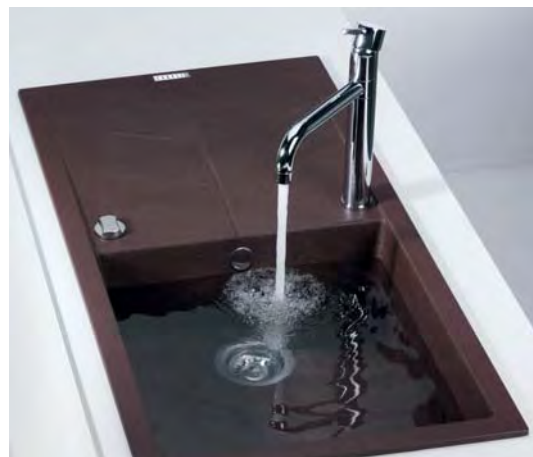
## Dividend History

(in %)



\* Adjusted for Bonus Shares issued in ratio of 1:2 in the year 2012-13

# Contents



Corporate Information .....	2
Message from Chairman Emeritus .....	3
Chairman & Managing Director's Message .....	4
Board of Directors .....	6
Notice to Shareholders .....	12
Directors' Report .....	20
Corporate Governance Report .....	40
Management Discussion & Analysis Report .....	52
<b>Standalone Financial Statements</b>	
Independent Auditors' Report .....	57
Annexure to Auditors' Report .....	59
Balance Sheet .....	60
Statement of Profit & Loss .....	61
Cash Flow Statement .....	62
Notes to Financial Statements .....	63

## Consolidated Financial Statements

Independent Auditors' Report .....	80
Consolidated Balance Sheet .....	84
Statement of Consolidated Profit & Loss .....	85
Consolidated Cash Flow Statement .....	86
Notes to Consolidated Financial Statements .....	87
Salient features of the financial statement of subsidiaries .....	101
Attendance Slip	
Proxy Form	

# Corporate Information

## Chairman Emeritus

Mr. Ashwin M. Parekh

## Board of Directors

### DIN

Mr. Chirag A. Parekh, 00298807  
*Chairman & Managing Director*

Mr. Arjun S.Handa, 00159413  
*Independent Director*

Mr. Shyam Mariwala, 00350235  
*Independent Director*

Mr. Jagdish R. Naik, 00030172  
*Independent Director*

Mrs. Shetal C. Parekh, 03018222  
*Director*

Mr. Ajit R. Sanghvi, 00340809  
*Independent Director*

Mr. Pradeep H. Gohil, 03022804  
*Independent Director*

## Company Secretary

Mr. Damodar H. Sejal

## Auditors

Sanghavi & Company  
Chartered Accountants, Bhavnagar

## Registrar & Transfer Agent

M/s Bigshare Services Pvt. Ltd.  
E-2/3, Ansa Industrial Estate,  
Sakivihar Road, Mumbai-400 072  
Phone: (022) 40430200  
Fax: (022) 28475207  
E-mail: investor@bigshareonline.com

## Bankers

Axis Bank Limited

## Works

Survey No.312,  
Bhavnagar-Rajkot Highway (13th Km.)  
Navagam, Post: Vartej,  
Bhavnagar 364 060, Gujarat (India)  
Phone: (0278) 2540218, 2540893, 2540392, 2540232  
Fax: (0278) 2540558

## Registered Office

704, Centre Point,  
J. B. Nagar,  
Andheri-Kurla Road,  
Andheri (East),  
Mumbai-400 059 (India)  
Phone: (022) 66711101, 66711105  
Fax: (022) 66711109  
CIN: L26914MH1987PLC042283  
www.acrysil.com  
www.acrysilcorporateinfo.com

## Audit Committee

Mr. Ajit R. Sanghvi, Chairman  
Mr. Jagdish R. Naik, Member  
Mr. Chirag A. Parekh, Member  
Mr. Shyam H. Mariwala, Member

## Nomination and Remuneration Committee

Mr. Jagdish R. Naik, Chairman  
Mr. Shyam H. Mariwala, Member  
Mr. Pradeep H. Gohil, Member

## Stakeholders' Relationship Committee

Mr. Ajit R. Sanghvi, Chairman  
Mr. Jagdish R. Naik, Member  
Mr. Chirag A. Parekh, Member

## Corporate Social Responsibility Committee

Mrs. Shetal C. Parekh, Chairman  
Mr. Chirag A. Parekh, Member  
Mr. Pradeep H. Gohil, Member  
Mr. Shyam H. Mariwala, Member



## Message from Chairman Emeritus



Mr. Ashwin Parekh, Chairman Emeritus

It is a source of great gratification to me to look back on our evolution through the years, by which we have attained our present global standing. For me, the greatest satisfaction lies in the fact that not once did we lose our focus as a Company, even in the face of difficult times and serious challenges.

Our focus has been in being innovative and inventive - in design, product development, manufacturing, and even marketing. Our spirit of adventure has paid off handsomely. Today, our position is secure and sustainable, but it is important not to become complacent. There are great opportunities ahead for both organic and inorganic growth, and in the capable hands of Chirag Parekh, I have every confidence that they will be fully realized.

## Chairman & Managing Director's Message

“ Our acquisition of the UK based kitchen products distribution company, is the first major step in our vision of making Acrysil a truly global company. ”

Mr. Chirag Parekh  
Chairman & Managing Director



Dear Shareholders,

Once again, I am happy to report growth accomplished, and growth ahead, in every significant dimension. We have introduced new models, and launched new categories, such as quartz washbasins. We have penetrated into new global markets, such as Finland, Australia, New Zealand, Iran and Jordan. We have installed significantly high additional capacities. We have new technologies at our command, and the fruits of intense research and product development. We have won globally coveted awards, such as the Red Dot and IF design awards. The list goes on.

Beyond all this detail, the overriding story is that we are poised to take the Company to its next level. In this endeavour, our key strength will be our people. We are putting in place talent of the highest calibre – such as, the exceptional people in the team now building our domestic appliances brand. We are giving them the tools and systems they need to be most productive and efficient, such as SAP implementation. We are creating a talent pool and a knowledge base that will elevate the Company, and sustain its growth trajectory.

That's our long-term vision for the future. But first, let's quickly review some of the milestones that we passed in 2014-15.

In terms of aesthetics, we are proud of the two new colours that we created for composite quartz kitchen sinks, named Metallico and Magnolia. And we also now have gold and silver for wash basins.

Our two plants have a combined capacity of 325000 granite kitchen sinks annually, and the floor area has been expanded by 11000 sq ft. We have also added 4000 sq ft to the storage area for finished goods.

Most importantly, we are always innovating and experimenting, and finding new avenues for growth. For example, we are trying out new combinations of ceramic and granite, which may prove to be a winner, a further growth engine. Such constant questing is a sure sign of robust health and vitality.

During the year, we acquired 74% stake in Homestyle Products Ltd., a well established UK based kitchen products distribution company. This is the first major step in our vision of making Acrysil a truly global company. This acquisition would provide us with a ready base in the premium UK market with access to a large network of distributors and retailers.

Obviously we're talking about substantial investment, driven by our confidence - in fact, our certainty - that the years ahead will bring

substantial sustainable growth.

We are already a very serious player in the kitchen segment, and are making a strong push into the bathroom domain. Our public perception has been enhanced through an aggressive presence on TV, and in social media.

Our technology and talent resources are second to none. We have time and again demonstrated our ability to bring winning products to market. Nothing is going to stop us from growing by leaps and bounds.

We have kept up the tempo of our growth at a CAGR of approximately 25% over the past four years. We continued to find acceptance in more and more markets at home and overseas. Looking ahead, we are targeting growth at an accelerated pace and with the initiatives in place so far it would be achievable. I have every confidence that we will triumph in this and more.

I thank you all for supporting and encouraging us in our journey. I would like to express my gratitude towards the Board of Directors whose support and guidance have been invaluable on our path to progress.

Thank you.

**Chirag Parekh**

Chairman & Managing Director

## Board of Directors



**Mr. Chirag A. Parekh**  
Chairman & Managing Director



**Mr. Arjun S. Handa**  
Independent Director



**Mr. Shyam H. Mariwala**  
Independent Director





**Mr. Jagdish R. Naik**  
Independent Director



**Mrs. Shetal C. Parekh**  
Director



**Mr. Ajit R. Sanghvi**  
Independent Director



**Mr. Pradeep H. Gohil**  
Independent Director

## The high-end is our high endeavour

**A**crsilyl is the very definition of ultra-premium style and function in kitchen components. Every product is sophisticated in styling, outstanding in operation, matchless in materials, and dependable in durability. And that's how it's known both domestically and in over 40 countries worldwide.

It's a reputation that was born in 1987, when we first began designing and manufacturing kitchen sinks of composite quartz and granite, under the 'Carysil' brand.

Since then, we've extended the



brand into a range of kitchen fittings, accessories and appliances – including chimneys, faucets, waste disposers, and hobs / cook tops. We've innovated with new materials, such as kitchen sinks first of hybrid steel and granite, and later entirely of stainless steel. And we've invaded new territory - namely bathrooms - beginning with washbasin bowls, and already poised to launch strikingly stylish WC seats and other fittings.

