

27th Annual Report 2013-14

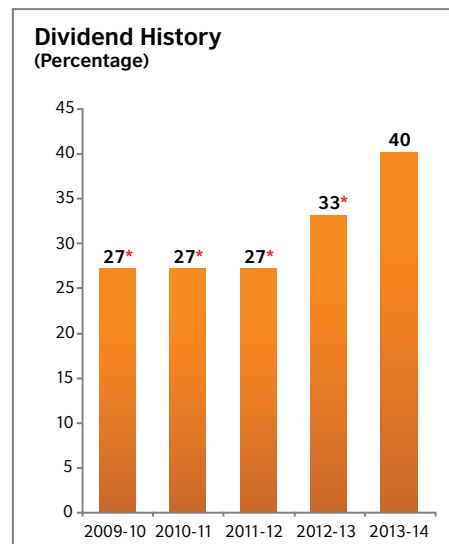
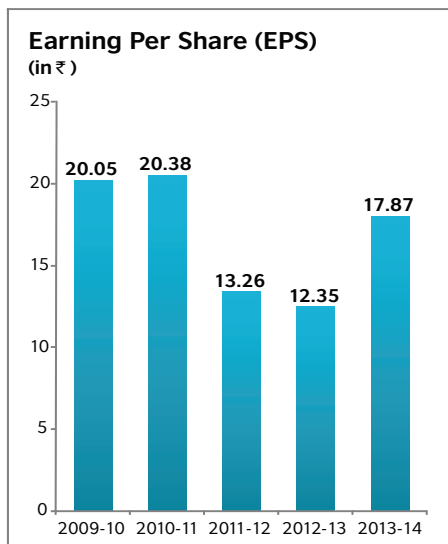
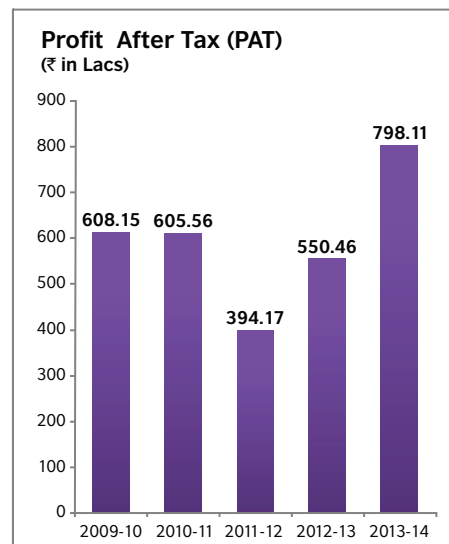
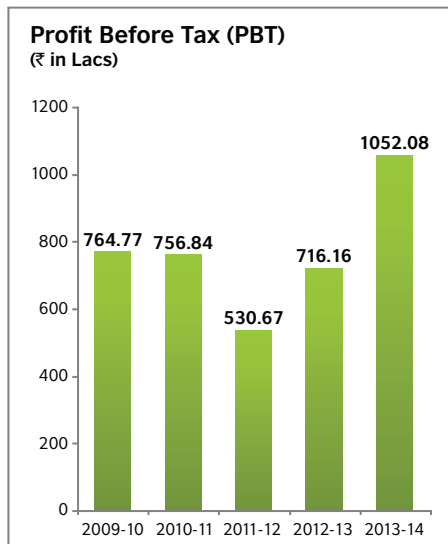
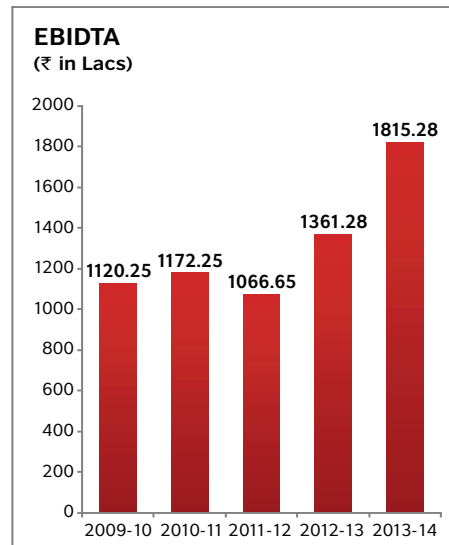
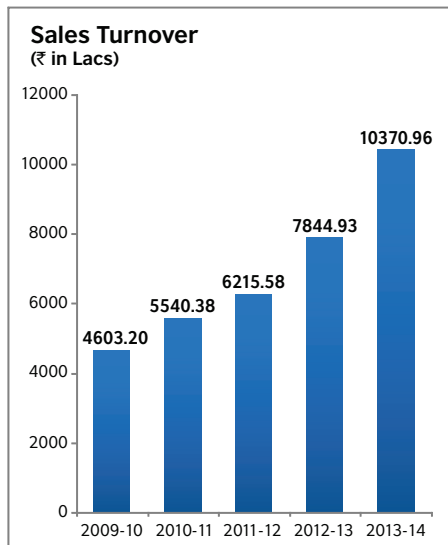


GROWTH THROUGH INNOVATION,
DIVERSIFICATION AND GLOBALISATION



Acrysil Limited
Leader in Lifestyle Kitchen Products

FINANCIAL HIGHLIGHTS



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



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Attendance Slip

Proxy Form

CORPORATE INFORMATION

Chairman Emeritus

Mr. Ashwin M. Parekh

Board of Directors

Mr. Chirag A. Parekh, Chairman & Managing Director

Mrs. Shetal C. Parekh, Director

Mr. Shyam Mariwala, Independent Director

Mr. Jagdish R. Naik, Independent Director

Mr. Ajit R. Sanghvi, Independent Director

Mr. Pradeep Gohil, Independent Director

Company Secretary

Mr. Damodar H. Sejpal

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

State Bank of India, Bhavnagar

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

Audit Committee

Mr. Ajit R. Sanghvi, Chairman

Mr. Jagdish R. Naik, Member

Mr. Chirag A. Parekh, Member

Nomination and Remuneration Committee

Mr. Jagdish R. Naik, Chairman

Mr. Shyam H. Mariwala, Member

Mr. Pradeep H. Gohil, Member

Stakeholder Relationship Committee

Mr. Ajit R. Sanghvi, Chairman

Mr. Jagdish R. Naik, Member

Mr. Chirag A. Parekh, Member

Corporate Social Responsibility Committee

Mr. Chirag A. Parekh, Chairman

Mr. Shyam H. Mariwala, Member

Mr. Pradeep H. Gohil, Member

Message from Chairman Emeritus



Mr. Ashwin Parekh, Chairman Emeritus

The successes of Acrysil and its identity as a truly global player are the result of a determined effort that has stretched back over many years. Our innovative products incorporate the highest standards of design, functionality and finish and appeal to the most discerning customers, throughout the world.

Our strategies and investments are generating results and our objective of profitable growth will remain a focus area in the future. In Chirag Parekh, we have a visionary leader and in our people, we have the knowledge, dedication and spirit to achieve our goals.

Chairman & Managing Director's Message



Mr. Chirag Parekh
Chairman & Managing Director

“We have continued to entrench ourselves in more and more challenging markets both at home and abroad. Most importantly, we have set off along new avenues that promise exciting opportunities for diversified growth in years to come.”

Dear Friends,

It has been a significant and memorable year for us, marked by several exceptional achievements, major victories, new horizons and unfolding possibilities. By every yardstick, we have grown not just in the numbers that spell out our business performance, but in the strength and vibrancy that we have shown in many varied spheres.

In terms of our combined sales, we crossed the ₹100 crore mark... and are accelerating towards the ₹200 crore milestone in just a couple of years. It is a special source of pride for us that our international sales accounted for almost 73.60% of our turnover, with more than 170,600 product units sold abroad.

Our international presence too keeps growing, with Acrysil firmly established as a sought-after brand in 35 countries across 4 continents. It's a brand whose appeal goes beyond borders, and strikes a universal chord in anyone anywhere who seeks elegance and artistry in design combined with exceptional craftsmanship in manufacture and finish. To our roster of overseas markets, we have added Europe, Asia and Australia - as well as new customers in America. Our displays and exhibits have been major attractions at international expositions recently in UK and India.

Building on the reputation of our brand in composite quartz and stainless steel kitchen sinks, we have embarked on the path of diversification. We are now en route to becoming a one-stop provider of premium-quality Kitchen appliances.

All our offerings are splendidly showcased at 40 exclusive Carysil galleries located in key geographies across India, with 25 more scheduled to open in the current year. At these premium venues, the shopper can experience the superb functionality of our products first hand, while admiring their gorgeous styling and finish.

Our most important diversification has been into premium wash basins made of quartz, our very first foray into bath products. We expect to revolutionize the entire industry with products featuring the superbly-engineered excellence and elegance of design by our new bathroom brand "Sternhagen" of Germany by leading and well renounced German Designer. They are made of high-tech quartz known as Sani-Q, a quartz substance that lends itself to precise shaping and easy upkeep, while being strongly resistant to scratches and stains.

The Sternhagen brand is owned by our wholly-owned German subsidiary Acrysil GmbH, and has been launched with great success

in the US, at Las Vegas, and in Singapore, Vietnam, UK, China, Thailand, Germany and, of course, India.

We are setting a brand new manufacturing facility to manufacture these beautiful and artistic Sternhagen Quartz wash basins and also for kitchen appliances.

Summing up, it has been a year worth celebrating for all kinds of reasons. We have done exceptionally well in terms of various performance indices. We have sustained the momentum of our growth at a CAGR of 25% over the past three years. We have continued to entrench ourselves in more and more challenging markets both at home and abroad. And, perhaps most importantly, we have set off along new avenues that promise exciting opportunities for diversified growth in years to come.

Thank you.

Chirag Parekh
Chairman & Managing Director

Board of Directors



Mr. Chirag A. Parekh
Chairman & Managing Director



Mr. Shyam H. Mariwala
Independent Director



Mr. Jagdish R. Naik
Independent Director



Mr. Ajit R. Sanghvi
Independent Director



Mr. Pradeep H. Gohil
Independent Director

At Acrysil, we believe that every great product has the potential to be even greater. That's why we never cease in our quest to outperform ourselves in kitchen sinks, both in composite quartz and stainless steel – in terms of product design, features and sheer lasting value.

New models with steel inlays that are moulded along with the Granite body in one seamless process. Strikingly creative new designs with irresistible appeal. Special composite materials to yield a smooth and velvety surface finish.

With several new models and colours, there's so much more exceptional value to choose from...as there will always be, from one year to the next.

We are proud to present the New Beethoven sink series with a completely new technology that combines Steel and Quartz composite

GRANITE SURFACE AND DURABLE STEEL ELEMENTS:

Now you can place hot pots and pans on the steel bars of New Beethoven sink. In the design itself care is taken to ensure enough space between the sink surface and the bottom of the pot. So the granite surface will not be damaged. Prior method of embedding was after molding. It requires cutting, drilling etc. operations for this. The new patented technology developed by Acrysil is more simple and the element is embedded during molding process itself. Sinks prepared using conventional methods like cutting or drilling are susceptible to stains, scale depositions, leakages, microscopic depressions, and micro pores due to embedding of steel in post formation operations. This not only reduces the aesthetic finish of the articles but also makes them un-hygienic due to accumulation of dirt and bacteria.

New Steel Inlay Sinks (Hybrid)

