

CARYSIL CERAMICTECH LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2023

INDEPENDENT AUDITOR'S REPORT

To
The Members of
CARYSIL CERAMICTECH LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Carysil Ceramictech Limited** (formerly known as "Acrysil Ceramictech Limited") ("the Company") which comprise the balance sheet as at 31st March 2023, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and of the loss including other comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Shareholder's Information, but does not include the financial statements and auditor's report thereon. The Board's Report and other information are expected to be made available to us after the date of this auditor's report.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the aforesaid reports and information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerns and using the going concern basis of accounting unless management 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 Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that 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 these financial statements.

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 misstatements of the financial statements, 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 the internal control.
- Obtain an understanding of internal financial controls 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 system 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 management.
- Conclude on the appropriateness of management's 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 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 statements 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 financial statements, including the disclosure, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the 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.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India terms of sub-section (11) of section 143 of the Act, we give in the Annexure - A, a statement on the matters specified in clause 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss including other comprehensive income, statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on 31st March 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023, from being appointed as a director in terms section 164(2) of the Act;
- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, our separate report in annexure - B may be referred;
- g) No remuneration is paid by the Company to its directors during the year. Hence, the question of compliance with the provisions of section 197 of the Act does not arise.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
- i. The Company does not have any pending litigations which would impact its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- b. The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Bhavnagar
May 25, 2023



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

A handwritten signature in green ink that reads "Manoj Ganatra".

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 23043485BGVZKM3713

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

- 1 In respect of property, plant and equipment:
 - a. Since no property, plant and equipment and intangible assets are held by the Company during the year, the requirement to report under clauses 3(i)(a), (b), (c) and (d) of the Order are not applicable.
 - b. There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as amended and Rules made thereunder
- 2 In respect of inventories:
 - a. Since no inventories are held by the Company during the year, the requirement to report under clause 3(ii)(a) of the Order is not applicable.
 - b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. The requirement to report under clause 3(ii)(b) of the Order is, therefore, not applicable.
- 3 The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity. The requirement to report under clause 3(iii) of the Order is not applicable.
- 4 There are no loans, investments, guarantees or securities in respect of which provisions of sections 185 and 186 of the Act are applicable.
- 5 The Company has not accepted any deposits from public or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable.
- 6 The Central Government has not prescribed maintenance of the cost records under section 148(1) of the Act.
- 7 In respect of statutory and other dues:
 - a. The Company has been regular in depositing undisputed statutory dues, including goods and service tax, provident fund, employees state insurance, income tax, cess, and other statutory dues, to the extent applicable, with the appropriate authorities during the year. There are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.
 - b. There are no statutory dues outstanding, which have not been deposited on account of dispute.



- 8 The Company has not surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- 9 a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not taken any term loan during the year hence, the requirement to report under clause 3(ix)(c) of the Order is not applicable.
- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates. The Company does not have any subsidiary or joint venture companies.
- f. The Company has not raised any loans during the year. Hence, the requirement to report under clause 3(ix)(f) of the Order is not applicable.
- 10 a. The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments).
- b. The Company has not made any preferential allotment or private placement of shares or fully/partly convertible debentures during the year and hence, the requirement of reporting under clause 3(x)(b) of the Order is not applicable.
- 11 a. No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. The Company has not received any whistle blower complaint during the year and up to the date of this report.
- 12 The Company is not a Nidhi Company as per the provisions of the Act. The requirement to report under clause 3 (xii) of the Order is, therefore, not applicable.
- 13 Transactions with the related parties are in compliance with Section 177 and 188 of the Act, wherever applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- 14 Provisions of internal audit are not applicable to the Company. The requirement to report under clause 3 (xiv) of the Order is, therefore, not applicable.
- 15 The Company has not entered into any non-cash transactions with its directors or persons connected with its directors.



16

- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- b. The Company has not conducted any non-banking financial or housing finance activities without obtaining a valid certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d. There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17

The Company has incurred cash losses of Rs. 1.28 lacs in the current financial year.

18

There has been no resignation by the statutory auditors of the Company during the year.

19

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20

The Company is not covered under Section 135(1) of the Act with respect to the applicability of Corporate Social Responsibility. The requirement to report under clause (xx) of the Order is, therefore, not applicable.

Bhavnagar
May 25, 2023



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Manoj Ganatra

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 23043485BGVZKM3713

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **Carysil Ceramictch Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that -



- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Bhavnagar
May 25, 2023



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

A handwritten signature in blue ink, appearing to read "Manoj Ganatra".

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 23043485BGVZKM3713

CARYSIL CERAMICTECH LIMITED
(formerly known as "Acrysil Ceramictch Limited")

BALANCE SHEET AS AT 31st MARCH, 2023

(Indian ₹ in lacs)

Particulars	Note No.	As at 31st March 2023
ASSETS:		
Non-Current Assets		
Property, plant and equipment		-
Financial assets		-
Investments		-
Other financial assets		-
Other non-current assets		-
		-
Current Assets		
Inventories		-
Financial assets		-
Investments		-
Trade receivables		-
Cash and cash equivalents	2	3.92
Other bank balances		-
Other financial assets		-
Other current assets		-
		3.92
		3.92
Total Assets		3.92
EQUITY AND LIABILITIES:		
Equity share capital	3	5.00
Other equity	4	(1.28)
		3.72
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings		-
Other financial liabilities		-
Provisions		-
Other non-current liabilities		-
		-
Current liabilities		
Borrowings		
Trade payables	5	-
Total outstanding dues of Micro and Small Enterprises		-
Total outstanding dues of creditors other than Micro and Small Enterprises		0.20
Other financial liabilities		-
Other current liabilities		-
Provisions		-
		0.20
		0.20
Total Equity & Liabilities		3.92

The accompanying notes are integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner



For and on behalf of the Board of Directors

Sonal Ambani
SONAL AMBANI
Director
DIN: 02404841

Nhrag Parekh
NHRAG PAREKH
Director
DIN: 00298807

CARYSIL CERAMICTECH LIMITED
(formerly known as "Acrysil Ceramictch Limited")

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2023

(Indian ₹ in lacs)

Particulars	Note No.	2022-2023
REVENUE:		
Revenue from operations		-
Other income		-
Total Income		-
EXPENSES:		
Cost of materials consumed		-
Purchases of traded goods		-
Changes in inventories		-
Employee benefits expenses		-
Finance costs		-
Depreciation and amortisation expenses		-
Other expenses	6	1.28
Total Expenses		1.28
Loss before exceptional items and tax		(1.28)
Exceptional Items		-
Loss before tax		(1.28)
Tax expenses		
Current tax		-
Earlier years' tax		-
Deferred tax		-
Net profit/(loss) for the year		(1.28)
Other Comprehensive income		
Items that will not be reclassified to profit or loss		-
Items that may be reclassified to profit or loss		-
Other comprehensive income for the year		-
Total Comprehensive Income for the year		(1.28)
Basic and diluted earning per share	7	(2.62)
Face value per share		10.00

The accompanying notes are integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner



Sonal Ambani
SONAL AMBANI
Director
DIN: 02404841

For and on behalf of the Board of
Directors

Chirag Parekh
CHIRAG PAREKH
Director
DIN: 00298807

Bhavnagar
May 25, 2023

Bhavnagar
May 25, 2023

CARYSIL CERAMICTECH LIMITED
(formerly knowns as "Acrysil Ceramictech Limited")

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31st MARCH, 2023

A. SHARE CAPITAL

(Indian ₹ in lacs)

Particulars	31st March 2023
At the beginning of the year	-
Changes in equity share capital during the year	5.00
At the end of the year	5.00

B. OTHER EQUITY

(Indian ₹ in lacs)

Particulars	Retained earnings	Total
As on 1st April, 2022	-	-
Profit/(Loss) for the year	(1.28)	(1.28)
As at 31st March, 2023	(1.28)	(1.28)

The accompanying notes are integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY

Chartered Accountants


MANOJ GANATRA
Partner




SONAL AMBANI
Director
DIN: 02404841


CHIRAG PAREKH
Director
DIN: 00298807

Bhavnagar
May 25, 2023

Bhavnagar
May 25, 2023

CARYSIL CERAMICTECH LIMITED
(formerly known as "Acrysil Ceramictech Limited")

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH 2023

(Indian ₹ in lacs)

Particulars	2022-2023
A CASH FLOW FROM OPERATING ACTIVITIES :	
Net profit/(loss) for the year	(1.28)
Adjustments for -	
Depreciation and amortization	-
Interest	-
Operating profit before working capital changes	-
Movement in Working Capital	
Trade and other receivables	-
Inventories	-
Trade and other payables	0.20
Cash generated from operations	0.20
Income taxes paid	0.20
NET CASH FROM OPERATING ACTIVITIES	(1.08)
B CASH FLOW FROM INVESTING ACTIVITIES :	
Purchase of property, plant & equipment	-
Interest received	-
NET CASH USED IN INVESTING ACTIVITIES	-
C CASH FLOW FROM FINANCING ACTIVITIES :	
Proceeds from issue of equity shares	5.00
Interest paid	-
NET CASH USED IN FINANCING ACTIVITIES	5.00
Net Increase in Cash and Cash Equivalents	3.92
Cash and cash equivalents as at beginning of the year	-
Cash and cash equivalents as at end of the year	3.92

As per our report of even date

For SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner



For and on behalf of the Board of Directors

SONAL AMBANI
Director
DIN: 02404841

CHIRAG PAREKH
Director
DIN: 00298807

COMPANY INFORMATION

Carysil Ceramictch Limited (Formally known as "Acrysil Ceramictch Limited") ("the Company") is a public company domiciled in India and incorporated on 8th April, 2022 under the provisions of the Companies Act applicable in India. The Company is established for trading in kitchen and bath appliance and accessories. The Company has not yet commenced commercial activities. The registered office of the Company is located at A 702, Kanakia Wall Street, Chakala, Andheri-Kurla Road, Andheri (East), Mumbai - 400 059. The Company is a wholly-owned subsidiary company of Carysil Limited.

The financial statements ("the financial statements") were authorized for issue in accordance with the resolution of the Board of Directors on 25th May, 2023.

1 BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation and measurement:

These financial statements are prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as applicable.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company adopts operating cycle based on the project period and accordingly, all project related assets and liabilities are classified into current and non-current. The Company considers 12 months as normal operating cycle.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lacs except otherwise indicated.

1.2 Significant accounting policies:

a. System of accounting

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of Companies Act, 2013 ("Act"), except in case of significant uncertainties.

These financial statements are prepared under the historical cost convention unless otherwise indicated.

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. It is held primarily for the purpose of being traded:

- ⚡ It is expected to be realized within 12 months after the reporting date;
- ⚡ It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- ⚡ All other assets are classified as non-current.



- ✚ A liability is classified as current when it satisfies any of the following criteria:
 - It is expected to be settled in the Company's normal operating cycle;
 - It is held primarily for the purpose of being traded;
 - It is due to be settled within 12 months after the reporting date;
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- ✚ All other liabilities are classified as non-current.
- ✚ Deferred tax assets and liabilities are classified as non-current only.

b. Key accounting estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimates and judgements are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the Company.

c. Investments and financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit or loss. In other cases, the transaction costs are attributed to the acquisition value of financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets are subsequently classified measured at –

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing financial assets.

Financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred the asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, financial asset is derecognised.



In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

d. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of balance with banks and cash on hand and short term deposits with an original maturity of three month or less, which are subject to insignificant risks of changes in value.

e. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received.

f. Financial liabilities

- (i) Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.
- (ii) Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.
- (iii) Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

g. Trade payables

A payable is classified as a trade payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

h. Earnings per share

- (i) Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.



- (ii) For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.
- i. Recent accounting pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:
- a. Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.
 - b. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.
 - c. Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company is evaluating the amendment and it is expected that there would not be any material impact on its standalone financial statement.



Note 2**Cash and cash equivalents**

(Indian ₹ in lacs)

Particulars	31st March, 2023
Balance with banks	3.92
Cash on hand	-
Total cash and cash equivalents	3.92

Note 3**Equity share capital**

(Indian ₹ in lacs)

Particulars	31st March, 2023
Authorised	
1,50,000 equity shares of ₹ 10 each	15.00
	15.00
Issued, Subscribed and Paid up	
50,000 equity shares of ₹ 10 each	5.00
Total equity share capital	5.00

a. Equity shares issued as fully paid-up bonus shares or otherwise than by cash during the preceding five years: Nil

b. Reconciliation of equity shares outstanding at the beginning and at the end of the year :

Particulars	As on 31st March, 2023	
	No. of shares	₹ in lacs
Equity shares:		
Balance at the beginning of the year	-	-
Issued during the year	50,000	5.00
Balance at end of the year	50,000	5.00

c. Shares held by each promoters :

Name of Shareholder	As at 31st March, 2023	
	No. of shares	% of holding
Carysil Limited	50,000	100.00

d. Shares held by each shareholder holding more than 5 percent shares :

Name of Shareholder	As at 31st March 2023	
	No. of shares	% of holding
Carysil Limited	50,000	100.00

e. Rights, preferences and restrictions attached to shares :

The company has one class of equity shares having a face value of ₹ 10 each ranking pari passu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid to the shareholders.



Note 4

Other equity

(Indian ₹ in lacs)

Particulars	31st March 2023
Retained earnings	
Opening Balance	-
Loss for the year	(1.28)
Balance at the end of the year	(1.28)
Total other equity	(1.28)

Retained earnings: Retained earnings are the profits that the Company has earned till date.

Note 5

Trade payables

(Indian ₹ in lacs)

Particulars	Current 31st March 2023
Trade payables	
Total outstanding dues of Micro and Small Enterprises	-
Total outstanding dues of creditors other than Micro and Small Enterprises	0.20
Total trade payables	0.20



5.1 The trade payables ageing schedule:

(Indian ₹ in lacs)

Particular	Not due	Outstanding for the following period from due date of payments			Total
		<1 year	1-2 years	2-3 years > 3 years	
31st March, 2023					
Outstanding dues to MSME	-	-	-	-	-
Others	-	0.20	-	-	0.20
Total trade payables....	-	0.20	-	-	0.20



Note 6

Other expenses

(Indian ₹ in lacs)

Particulars	2022-2023
<u>Administrative and other expenses</u>	
Legal and professional fees	0.28
Payment to auditors	0.20
Directors sitting fees	0.80
Total other expenses	1.28

Payments to auditors

Audit fees	0.20
Other services and taxes	-
	0.20

Note 7

Earning per share

Particulars	2022-2023
Profit/(loss) for the year (₹ in lacs)	(1.28)
Weighted average number of shares (Nos)	49,041
Earnings per share (Basic and diluted) ₹	(2.62)
Face value per share ₹	10.00



Note 8**Fair value measurement****Financial instruments by category**

(Indian ₹ in lacs)

Particulars	31st March 2023			
	FVPL	FVOCI	Amortised cost	Fair Value
Financial assets				
Investments	-	-	-	-
Trade receivables	-	-	-	-
Loans - non - current	-	-	-	-
Loans - current	-	-	-	-
Other financial assets - non - current	-	-	-	-
Other financial assets - current	-	-	-	-
Cash and cash equivalents	-	-	3.92	3.92
Other bank balances	-	-	-	-
Total financial assets	-	-	3.92	3.92
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	-	-	0.20	0.20
Other financial liabilities	-	-	-	-
Total financial liabilities	-	-	0.20	0.20



Note 9

Financial risk management

The Company's activities expose it to credit risk, liquidity risk and market risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets and trade receivables	Credit ratings aging analysis, credit evaluation	Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days
Liquidity Risk	Other liabilities	Maturity analysis	Maintaining sufficient cash/ cash equivalents and marketable securities
Market Risk	Financial assets and liabilities not denominated in INR	Sensitivity analysis	Constant evaluation and proper risk management policies

The Board provides guiding principles for overall risk management as well as policies covering specific areas such as foreign exchange risk, credit risk and investment of surplus liquidity.

Note 10

Capital management

The Company's capital management objective is to maximise the total shareholder returns by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the company.

The following table summarises the capital of the Company:

Particulars	(Indian ₹ in lacs)
	As at 31st March 2023
Total debt	-
Total equity	3.72
Total debt to equity ratio	-

Dividends

The Company has not paid any dividends for the financial periods covered in the financial statements.



Note 11

As per Ind AS 24, Disclosure of transactions with related parties (as identified by the management) as defined in Ind AS are given below:

Sr No.	Particulars	
	<u>(i) Holding Company</u>	
1	Carysil Limited	India
	<u>(ii) Key Managerial Personnel</u>	
2	Mr. Chirag Parekh	Director
3	Mr. Rustam Navel Mulla	Independent Director
4	Dr. Sonal Ambani	Independent Director
	<u>Related Party Transactions</u>	
		(Indian ₹ in lacs)
Sr No.	Nature of transaction	Year ended 31st March 2023
1	<u>Director Sitting Fees</u>	
	Mr. Rustam Navel Mulla	0.40
	Dr. Sonal Ambani	0.40
	Total..	<u>0.80</u>



12. Additional Regulatory Information

Additional Regulatory Information pursuant to clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the financial Statement.

a. Ratio

No.	Particulars	Numerator	Denominator	As at 31st March,		Reason for variance, if more than 25%
				2023	2022	
1	Current Ratio (in times)	Current Assets	Current Liabilities	19.60	-	-
2	Debt-Equity Ratio (in times)	Total debts	Shareholders'equity	-	-	-
3	Debt Service Coverage Ratio (in times)	Earning available fo debt service	Debt service	-	-	-
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	(0.26)	-	-
5	Inventory Turnover Ratio (No. of days)	Sales	Average inventory	-	-	-
6	Trade Receivables Turnover Ratio (No. of days)	Net credit sales	Average trade receivables	-	-	-
7	Trade Payables Turnover Ratio (No. of days)	Net credit purchases	Average trade payables	-	-	-
8	Net Capital Turnover Ratio (in times)	Net sales	Working capital	-	-	-
9	Net Profit Ratio (%)	Net profit	Net sales	-	-	-
10	Return on Capital Employed (%)	Earning before interest and taxes	Capital employed	(0.26)	-	-
11	Return on Investments (%)	Income generated from invested funds	Average invested funds	-	-	-



- b. The Company does not have immovable properties in the books of accounts as on date of balance sheet.
- c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets.
- e. The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- f. The Company does not have any transactions with struck-off companies.
- g. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- h. The Company does not have any subsidiaries. The requirement of compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017 is, therefore, not applicable.
- i. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- j. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- k. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- l. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



- 13 The Company has not commenced any commercial activities till the date of these financial statements.
- 14 All the amounts are stated in Indian Rupees in lacs, unless otherwise stated.
- 15 This being the first year of the Company since incorporation, previous year's figures are not stated.

Signatures to Notes 1 to 15

As per our report of even date

For SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner



For and on behalf of the Board of Directors

SONAL AMBANI
Director
DIN: 02404841

CHIRAG PAREKH
Director
DIN: 00298807

Bhavnagar
May 25, 2023

Bhavnagar
May 25, 2023