

May 20, 2024

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

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

Dear Sir/ Madam,

Sub: Outcome of Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform you that the Board of Directors of the Company at its Meeting held today, has inter alia, considered, approved and taken on record:

1. The Audited Financial Statements (Consolidated and Standalone) for the year ended March 31, 2024 and the Financial Results (Consolidated and Standalone) for the quarter and year ended March 31, 2024, as recommended by the Audit Committee; and

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed herewith the following as **Annexure 'I'**:

- a. Financial Results (Consolidated and Standalone) for the quarter and year ended March 31, 2024 ;
 - b. Auditors' Report with unmodified opinions on the aforesaid Audited Financial Results (Standalone & Consolidated).
 - c. Declaration confirming the unmodified opinion of the statutory auditors on the Audited Financial Results.
2. Recommended of payment Final Dividend of Rs. 2/-per share (i.e. 100% of face value of Rs.2/- each) for the financial year ended March 31, 2024, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company. The Final Dividend, if approved by the shareholders, shall be subject to tax deducted at source as per the Indian Income Tax Act, 1961

Head Office
Survey No. 312, Navagam,
Vartej 364 060
Bhavnagar, (Gujarat) India
Ph :+91-278-2540218
E-mail: investors@carysil.com
www.carysil.com

(amended from time to time), and will be paid within 30 days from the date of the AGM.

3. Based on the recommendation of the Nomination and Remuneration Committee, considered and approved the appointment of **Dr. Savan Godiawala** (DIN: 07874111) as an Additional Directors designated as an Independent Directors with effect from May 20, 2024.

The appointment shall be subject to the approval of Members and in compliance with Regulation 17(1C) and Regulation 25(2A) of the Listing Regulations and the relevant provisions of the Companies Act, 2013 shall be followed.

The requisite disclosure, pursuant to Regulation 30 of the SEBI Listing Regulations and in terms of SEBI circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July 2023 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023, is enclosed as **Annexure 'II'**.

Approved draft postal ballot notice and other incidental matters thereto, will be sent to the members electronically on the email ID's registered by them with the Depository participant(s)/ the company and whose names appear in the List of Beneficial Owners as furnished by the Depositories as on the close of business hours on Friday, the May 24, 2024 being the cut-off date.

This intimation is also available on the website of the Company at www.carysil.com

The Meeting of the Board of Directors commenced at 05.00 P.M. and concluded at 07:40 P.M.

Kindly take the above on your records.

Thanking you,
Yours faithfully,

For **CARYSIL LIMITED**

REENA SHAH
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: As/a

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
Carysil 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 **Carysil Limited** for the quarter and the year ended March 31, 2024 ("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 income and other financial information of the Company for the quarter and the year ended March 31, 2024.

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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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
20th May, 2024

For **PARK & COMPANY**
Chartered Accountants
FRN: 116825W

Digitaly signed by Ashish Rajendra Kumar Dave
DN: c=IN, o=P, email=ashish@parkandco.com, cn=Ashish Rajendra Kumar Dave
c=IN, o=P, email=ashish@parkandco.com, cn=Ashish Rajendra Kumar Dave
c=IN, o=P, email=ashish@parkandco.com, cn=Ashish Rajendra Kumar Dave
c=IN, o=P, email=ashish@parkandco.com, cn=Ashish Rajendra Kumar Dave

ASHISH DAVE
Partner
Membership No. 170275
UDIN: 24170275BKGFFET7036



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
Carysil 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 **Carysil 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, 2024 ("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:

Parent Company:

- ✚ Carysil Limited

Subsidiary Companies:

- ✚ Acrysil USA Inc - United States of America;
✚ Carysil Ankastre Sistemleri Ticaret Limited - Turkey (w.e.f. 6th November, 2023);
✚ Carysil Brassware Limited - United Kingdom (w.e.f. 3rd April, 2023);
✚ Carysil Ceramictech Limited;
✚ Carysil FZ LLC - United Arab Emirates;
✚ Carysil Gmbh - Germany;
✚ Carysil Products Limited - United Kingdom;
✚ Carysil Steel Limited;
✚ Carysil Surfaces Limited - United Kingdom;
✚ Carysil UK Limited - United Kingdom;
✚ Carysil Online Limited;
✚ Sternhagen Bath Private Limited; and
✚ United Granite LLC - United States of America (w.e.f. 20th October, 2023)



- 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, 2024.

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 income 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. The accompanying Statement includes the financial results/information in respect of:
 - (i) We did not audit the financial statements of eight subsidiaries, whose financial results reflects total assets of Rs. 30,682.35 lacs as at 31st March, 2024 as well as total revenues of Rs. 32,107.38 lacs, net profit after tax (including other comprehensive loss) Rs. 2,890.69 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.
 - (ii) Five subsidiaries whose financial results reflects total assets of Rs. 9,013.29 lacs as on 31st March, 2024 as well as total revenues of Rs. 4,332.97 lacs, net loss after tax (including other comprehensive income) Rs. 647.62 lacs for the year ended on that date as considered in the consolidated financial results which have not been audited by its auditors. These unaudited financial results and other financial information have been approved and furnished to us by the management. According to the information and explanations given to us by the management, these financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of these matters
2. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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
20th May, 2024

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

Digitally signed by Ashish Rajendrakumar Dave
DN: cn=Ashish Rajendrakumar Dave,
o=P A R K & COMPANY, ou=Chartered Accountants,
email=ashish.dave@parkandcompany.com,
c=IN, postalCode=384001, postalCode=384001,
serialNumber=1758220134048E13C4F35DD051790E0E08A6E40DD
AD003483200120240809, st=Ashish Rajendrakumar Dave

ASHISH DAVE
Partner
Membership No. 170275
UDIN: 24170275BKGFV9524



CARYSIL LIMITED

Regd. Office: A-702, 7th Floor, "Kanakia Wall Street", Chakala
Andheri-Kurla Road, Andheri (East), Mumbai-400093
CIN: L26914MH1987PLC042283
Email ID: investors@carysil.com
Website: www.carysil.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2024

(Rs. in Lakhs except for EPS)

PARTICULARS	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
	Audited *Ref Note 5	Unaudited	Audited *Ref Note 5	Audited	Audited	Audited *Ref Note 5	Unaudited	Audited *Ref Note 5	Audited	Audited
1 Income										
(a) Revenue from operations	10,452.20	10,256.09	7,515.78	37,126.14	33,570.35	19,053.20	18,795.66	14,556.95	68,375.78	59,388.86
(b) Other income	295.11	169.20	48.74	689.05	114.93	194.74	91.77	103.43	534.47	159.01
Total Income (a+b)	10,747.31	10,425.29	7,564.52	37,815.19	33,685.28	19,247.94	18,887.43	14,660.38	68,910.25	59,547.87
2 Expenses										
(a) Cost of materials consumed	3,677.29	3,536.02	2,276.59	12,701.20	11,057.22	7,820.66	7,347.95	5,427.62	27,273.22	23,050.14
(b) Purchases of stock-in-trade	757.91	979.02	767.38	3,408.09	3,211.78	864.97	2,082.07	1,419.39	7,045.22	6,182.71
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(442.52)	41.85	218.25	(976.05)	278.60	(888.01)	(526.75)	695.65	(2,831.76)	1,015.55
(d) Employee benefits expense	887.82	879.81	681.89	3,208.19	2,695.32	1,762.09	1,735.71	1,114.73	6,025.91	4,485.99
(e) Finance cost	324.66	314.32	253.07	1,194.14	1,011.77	575.22	583.24	378.17	2,085.21	1,452.45
(f) Depreciation and amortisation expenses	673.09	645.30	619.33	2,582.80	2,270.17	948.52	811.82	724.20	3,244.87	2,635.64
(g) Other expenses	3,327.19	2,537.62	2,122.88	10,807.90	9,818.10	6,040.58	4,636.19	3,276.39	17,989.70	13,915.71
Total Expenses	9,205.44	8,933.94	6,939.39	32,926.27	30,342.96	17,124.04	16,670.23	13,036.15	60,832.37	52,738.19
3 Profit before exceptional items & tax (1-2)	1,541.87	1,491.35	625.13	4,888.92	3,342.32	2,123.90	2,217.20	1,624.23	8,077.88	6,809.68
4 Exceptional Items	-	-	-	-	-	-	-	-	-	-
5 Profit before tax (3-4)	1,541.87	1,491.35	625.13	4,888.92	3,342.32	2,123.90	2,217.20	1,624.23	8,077.88	6,809.68
6 Tax Expenses										
(a) Current tax	394.76	360.00	35.00	1,244.76	884.00	512.21	615.12	203.13	2,122.39	1,546.69
(b) Earlier years' tax	1.04	6.46	-	7.50	(70.33)	0.85	36.28	(7.93)	37.13	(80.62)
(c) Deferred tax	(11.38)	35.68	128.44	10.03	(29.65)	34.68	32.19	178.78	82.06	60.56
7 Profit for the period (5-6)	1,157.45	1,089.21	461.69	3,626.63	2,558.30	1,576.16	1,533.61	1,250.25	5,836.30	5,283.05
8 Other Comprehensive Income/(Loss)										
A Items that will not be reclassified to profit or loss										
(i) Remeasurements of defined benefit plans (net of taxes)	(25.32)	(1.30)	(11.99)	(29.22)	(5.20)	(30.16)	(1.37)	(12.46)	(34.26)	(5.47)
(ii) Income tax relating to items that will not be reclassified to profit or loss	6.36	0.33	3.02	7.35	1.31	7.71	0.35	3.14	8.76	1.38
B Items that will be reclassified to profit or loss										
(i) Exchange differences on foreign currency translation	-	-	-	-	-	82.74	(353.41)	(118.19)	(238.64)	(145.80)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
Total Other Comprehensive income (net of tax)	(18.95)	(0.97)	(8.97)	(21.86)	(3.89)	60.29	(354.43)	(127.51)	(264.14)	(149.89)
9 Total Comprehensive Income for the period (net of tax)	1,138.50	1,088.24	452.72	3,604.77	2,554.41	1,636.45	1,179.18	1,122.74	5,572.16	5,133.16
10 Profit for the period attributable to:										
(a) Shareholders of the Company	-	-	-	-	-	1,553.22	1,533.39	1,242.88	5,788.84	5,241.88
(b) Non-controlling interest	-	-	-	-	-	22.94	0.22	7.37	47.46	41.17
Total Comprehensive Income for the period attributable to:	-	-	-	-	-	1,576.16	1,533.61	1,250.25	5,836.30	5,283.05
(a) Shareholders of the Company	-	-	-	-	-	1,614.03	1,178.97	1,115.44	5,525.25	5,092.03
(b) Non-controlling interest	-	-	-	-	-	22.42	0.21	7.30	46.91	41.13
11 Paid-up Equity Share Capital (Face Value of Rs.2/- per share)	536.32	536.32	535.44	536.32	535.44	536.32	536.32	535.44	536.32	535.44
12 Other Equity	-	-	-	25,067.64	21,927.86	-	-	-	34,862.90	29,802.64
13 Earnings Per Share (Face Value of Rs.2/- each) (not annualised)										
Basic (in Rs.)	4.32	4.06	1.72	13.53	9.56	5.79	5.72	4.64	21.59	19.59
Diluted (in Rs.)	4.32	4.05	1.72	13.51	9.54	5.78	5.71	4.63	21.55	19.52



NOTES

- 1 The Audited Standalone and Consolidated financial results of the company for the quarter & year ended March 31, 2024 were reviewed by the Audit committee and approved by the Board of Directors in their respective meetings held on May 20, 2024. The Statutory Auditors have carried out Statutory Audit of the same and expressed an unmodified audit report on these financial results.
- 2 The consolidated results for the quarter and year ended March 31, 2024, include the financials of United Granite LLC, a newly acquired operating subsidiary in the USA, which was acquired on October 20, 2023.
- 3 The Statement has been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and other relevant provisions of the Act.
- 4 The Board of Directors have recommended a final dividend of ₹ 2 per equity share i.e 100% (face value of ₹ 2 each) for the year ended 31 March 2024, subject to necessary approval by the members in the ensuing Annual General Meeting of the Company.
- 5 The figures for the quarter ended March 31, 2024 and March 31, 2023 represent the balancing figures between audited figures in respect of the full financial year and those published till the third quarter of the respective financial year, which were subjected to limited review by statutory auditors.
- 6 Employee benefits expense for the current quarter include Employee Stock Options (ESOP) Compensation Cost of Rs.6.55 Lakhs and Rs.8.76 Lakhs in the Standalone and Consolidated Financial Results respectively.
- 7 The Company has single reportable segment namely Kitchen & Bath Products for the purpose of Ind AS on segment reporting.
- 8 Previous period/year's figure have been regrouped and/or rearranged whenever considered necessary to confirm to current period/year's classification..

Place: Mumbai
Date: May 20, 2024

By Order of the Board
For Carysil Limited



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



STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs)

Particulars	STANDALONE	STANDALONE	CONSOLIDATED	CONSOLIDATED
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
	(Audited)	(Audited)	(Audited)	(Audited)
(I) ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	18,574.65	17,513.23	23,493.65	20,973.03
(b) Right to use of assets	1,263.36	1,320.30	1,626.05	1,320.30
(c) Capital Work-in-Progress	870.13	1,216.62	1,046.27	1,369.70
(d) Goodwill	-	-	11,353.03	10,338.30
(e) Other Intangible assets	298.08	175.32	3,891.37	177.41
(f) Financial Assets				
(i) Investments	1,718.53	1,624.99	-	-
(ii) Loans	2,815.40	314.87	38.44	31.88
(iii) Other Non-current Financial Assets	146.90	158.08	231.88	163.41
(g) Other Non-current Assets	175.86	375.41	1,356.15	1,556.87
Total Non-Current Assets	25,862.91	22,698.82	43,036.83	35,930.90
(2) Current Assets				
(a) Inventories	8,655.99	7,431.55	17,318.20	13,057.08
(b) Financial Assets				
(i) Trade receivables	8,337.42	5,512.98	13,779.49	10,305.42
(ii) Cash and cash equivalents	73.06	153.07	874.54	409.26
(iii) Bank balances other than (ii) above	367.12	806.98	376.79	815.14
(iv) Loans	354.07	25.40	39.24	31.59
(v) Other Current Financial Assets	808.90	1,036.73	816.97	1,038.49
(vi) Current Tax Assets (net)	4,981.97	4,734.84	5,144.32	4,888.67
(c) Other Current Assets	1,968.70	2,333.99	3,081.00	4,754.69
Total Current Assets	25,547.23	22,038.54	41,430.55	35,300.34
TOTAL ASSETS	51,410.14	44,737.37	84,467.38	71,231.24
(II) EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital	536.32	535.44	536.32	535.44
(b) Other Equity	25,067.64	21,927.86	34,862.90	29,802.64
Equity attributable to equity holders of the Parent	25,603.96	22,463.30	35,399.22	30,338.08
Non-controlling interests	-	-	412.30	365.39
Total Equity	25,603.96	22,463.30	35,811.52	30,703.47
(2) LIABILITIES				
1. Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,787.51	2,522.74	11,466.09	7,830.43
(ii) Lease liabilities	960.13	1,051.64	960.13	1,051.65
(iii) Provisions	116.52	75.77	151.35	88.98
(iv) Deferred tax liabilities (Net)	488.02	485.35	594.76	521.45
Total Non-Current Liabilities	3,352.18	4,135.51	13,172.33	9,492.51
2. Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	11,865.72	9,482.73	18,355.35	14,255.43
(ii) Trade payables				
Total outstanding dues of Micro and Small Enterprises	621.48	349.74	909.75	780.39
Total outstanding dues of creditors other than Micro and Small Enterprises	3,534.81	2,613.68	7,770.47	7,062.65
(iii) Other financial liabilities	401.18	249.73	566.00	404.78
(iv) Lease liabilities	441.73	364.33	441.73	364.33
(v) Other current liabilities	275.33	214.21	1,413.64	2,700.85
(vi) Provisions	170.35	93.06	178.04	97.62
(vii) Current tax liabilities (net)	5,143.40	4,771.08	5,848.55	5,369.21
Total Current Liabilities	22,454.00	18,138.56	35,483.53	31,035.26
Total Liabilities	25,806.18	22,274.07	48,655.86	40,527.77
TOTAL EQUITY AND LIABILITIES	51,410.14	44,737.37	84,467.38	71,231.24

Note:-

1) Previous period figures have been re-grouped/re-classified whenever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

Place: Mumbai
Date: May 20, 2024

By Order of the Board
For Carysil Limited



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



CARYSIL LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rupees in Lakhs)

Particulars	2023-2024		2022-2023		
A Cash flow from operating activities:					
Not profit for the year		3,626.63		2,558.31	
Adjustments for -					
Depreciation		2,582.80		2,270.17	
Income tax expenses		1,262.29		784.02	
Impairment loss recognised on trade receivables		507.44		231.22	
Gain on disposal of property, plant & equipment		(9.38)		(8.86)	
Employee stock options		45.81		150.38	
Interest income		(173.36)		(88.15)	
Finance cost		1,194.14	5,409.74	1,011.77	4,350.55
Operating Profit Before Working Capital Changes		9,036.37		6,908.86	
Movements in working capital:					
Trade and other receivables		(5,482.19)		2,561.11	
Other current and non-current assets		564.84		559.80	
Inventories		(1,221.44)		128.98	
Provisions		88.82		(4.35)	
Other current and non-current liabilities		61.12		(53.39)	
Trade and other payables		1,365.35	(4,623.50)	(3,193.51)	8.64
Cash generated from operations		4,412.87		6,917.50	
Income tax paid		(1,127.07)	(1,127.07)	(832.00)	(832.00)
Net cash generated by operating activities			3,285.80		6,085.50
B Cash flow from investing activities:					
Payment for property, plant and equipments		(3,155.13)		(4,341.94)	
Purchase of investments		(93.54)		-	
Sale of property, plant and equipments		60.00		15.53	
Interest received		173.36		88.15	
Net cash (used in)/generated from investing activities			(3,015.31)		(4,238.26)
C Cash flow from financing activities:					
Net proceeds from borrowings		1,647.76		(270.44)	
Issue of share capital		26.39		46.24	
Interest and borrowing costs paid		(1,201.97)		(1,004.51)	
Repayment of lease liabilities		(273.17)		(242.33)	
Dividend paid		(549.52)		(313.83)	
Net cash used in financing activities			(350.51)		(1,784.87)
Net increase in cash and cash equivalents			(80.01)		62.38
Cash and cash equivalents as at beginning of the year			153.07		90.69
Cash and cash equivalents as at end of the year			<u>73.06</u>		<u>153.07</u>



CARYSIL LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rupees in Lakhs)

Particulars	2023-2024		2022-2023	
A Cash flow from operating activities:				
Net profit for the year		5,836.30		5,283.05
Adjustments for -				
Depreciation and amortization		3,244.87		2,635.64
Income tax expenses		2,241.57		1,326.63
Impairment loss recognised on trade receivables and others		508.69		237.48
Employee stock options		45.81		150.38
Loss / (profit) on sale of property, plant & equipment		(15.26)		(8.86)
Exchange rate adjustment (net)		(238.64)		(145.80)
Interest Income		(44.43)		(71.79)
Finance cost		2,085.21	7,827.82	1,452.45
Operating Profit Before Working Capital Changes		13,664.12		11,059.18
Adjustment for				
Trade and other receivables		(3,405.55)		(495.27)
Other current and non-current assets		1,874.41		(1,355.20)
Inventories		(4,261.12)		(2,634.30)
Provisions		108.53		(57.34)
Other current and non-current liabilities		(1,287.21)		2,011.49
Trade and other payables		1,026.34	(5,944.60)	(36.94)
Cash generated from operations		7,719.52		8,491.62
Income tax paid		(1,935.82)	(1,935.82)	(1,375.44)
Net cash generated by operating activities		5,783.71		7,116.18
B Cash flow from investing activities:				
Purchase of property, plant and equipments		(9,312.35)		(6,787.85)
Purchase of investments		(1,014.73)		(7,946.53)
Sales of property, plant & Equipments		124.90		16.14
Interest received		44.43		71.79
Net cash (used in)/generated from investing activities		(10,157.75)		(13,646.45)
C Cash flow from financing activities:				
Proceeds from borrowings		7,735.58		8,360.10
Proceeds from issue of share capital		26.39		46.24
Repayment of lease liabilities		(273.17)		(242.33)
Dividend paid to owners of the Company		(549.52)		(313.85)
Interest paid		(2,099.95)		(1,438.28)
Net cash used in financing activities		4,839.33		6,411.88
Net increase in cash and cash equivalents		465.29		(118.39)
Cash and cash equivalents as at beginning of the year		409.26		527.65
Cash and cash equivalents as at end of the year		874.54		409.26



CARYSIL LIMITED

Head Office

Survey No. 312, Navagam,

Vartej 364 060

Bhavnagar, (Gujarat) India

Ph : +91-278-2540218

E-mail: investors@carysil.com

www.carysil.com

May 20, 2024

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

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

Dear Sir/ Madam,

Sub: Declaration regarding Audit Report issued by the Statutory Auditor with unmodified opinion on Audited (Standalone and Consolidated) Financial Results of the Company for the year ended March 31, 2024.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditor of the Company, M/s Park & Company, have issued the Audit Report with an unmodified opinion on Audited (Consolidated and Standalone) Financial Results of the Company for the year ended March 31, 2024.

Thanking you,

For CARYSIL LIMITED


Chirag Parekh
Chairman & Managing Director




Anand Sharma
Executive Director and
Group Chief Financial Officer

Regd. Office:

A-702, 7th Floor,
Kanakia Wall Street, Chakala
Andheri Kurla Road,
Andheri (East), Mumbai - 400093
Ph : +91 022 41902000
CIN: L26914MH1987PLC042283

Annexure II**DISCLOSURES PURSUANT TO SEBI CIRCULAR SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 DATED JULY 13, 2023****Brief Profile of Dr. Savan Godiawala**

Sr. No.	Particulars	Details
1	Name of Director	Dr. Savan Godiawala (DIN: 07874111)
2	Reasons for change	Appointment as an Additional Non-Executive Independent Director, not liable to retire by rotation, for a first term of five consecutive years, subject to the approval by the Members of the Company
3	Date of Appointment	May 20, 2024
4	Term of Appointment	May 20, 2024 to May 19, 2029
5	Brief Profile (in case of appointment)	Dr. Savan is a seasoned professional with 32 years of extensive experience in Financial Advisory services, including a notable tenure of 19 years at Deloitte India. Holding a PhD in management, he is also a Chartered Accountant, with bachelor's degrees in Law & Commerce, a qualified insolvency professional, and possesses a postgraduate diploma in counselling psychology & psychotherapy. Additionally, for the past 16 years, he has served as a visiting faculty at the IIM Ahmedabad.
6	Relationship Inter-se Directors / Key Managerial Personnel	Not related to any Directors/ Key Managerial Personnel of the Company.
7	Information as required under Circular No. NSE/CML/2018102 dated June 20, 2018 issued by NSE	Dr. Savan Godiawala is not debarred from holding office of a Director by virtue of any SEBI order or any other such authority

Regd. Office:

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