

May 19, 2025

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, 2025 and the Financial Results (Consolidated and Standalone) for the quarter and year ended March 31, 2025, 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, 2025;
 - 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 a Final Dividend of Rs. 2.4/-per share (i.e. 120% of face value of Rs.2/- each) for the financial year ended March 31, 2025, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company. Accordingly, the said dividend, if approved, by the shareholders at the ensuing Annual General Meeting of the Company, will be paid (subject to deduction of tax at source) within 30 days from the date of Annual General Meeting. The

Record Date for the purpose of the Final Dividend and the Date of Annual General Meeting (for the F.Y. 2024-25) shall be intimated in due course.

3. Appointment of CS Riddhi Shah, Practicing Company secretary as the Secretarial Auditor of the Company for the financial year 2024-25, as recommended by Audit Committee.
4. Appointment of M/s PBMN & Co., as an Internal Auditors for the Financial Year 2025-2026, as recommended by Audit Committee.
5. Appointment of M/S. S S Puranik & Associates, Practicing Cost Accountants as the Cost Auditors of the Company for the financial year 2025-26, as recommended by Audit Committee.

Additional information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations read with SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and SEBI/HO/CFD/CFD/CFD-PoD-2/P/CIR/2025/25 dated February 25, 2025 ('Applicable Circulars') with regard to item no. 3, 4 and 5 is enclosed as **Annexure II**.

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

The Meeting of the Board of Directors commenced at 05.40 P.M. and concluded at 08:25 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, 2025 ("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/loss and other financial information of the Company for the quarter and the year ended March 31, 2025.

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/loss 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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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.

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

Bhavnagar
19th May, 2025

ASHISH DAVE
Partner
Membership No. 170275
UDIN: 25170275BMMLUU7767



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 Parent Company") and subsidiaries (Parent Company and its subsidiaries together referred to as "the Group") for the quarter and the year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Parent 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:

Carysil Ankastre Sistemleri Ticaret Limited – Turkey;
Carysil Brassware Limited – United Kingdom;
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 USA Inc (formerly known as "Acrysil USA Inc") – United States of America;
Carysil Online Limited;
Sternhagen Bath Private Limited; and
United Granite LLC – United States of America

- 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 income/loss and other financial information of the Company for the quarter and the year ended March 31, 2025.

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

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

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

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

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

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate evidence regarding the financial results/financial information of the entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section "Other Matters" in this audit report.

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

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

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

Other Matters

1. The accompanying Statement includes the financial results/information in respect of:
 - (i) We did not audit the financial statements of nine subsidiaries, whose financial results reflects total assets of Rs. 341.35 crores as at 31st March, 2025 as well as total revenues of Rs. 383.82 crores, net profit after tax (including other comprehensive loss) Rs. 36.79 crores 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) Four subsidiaries whose financial results reflects total assets of Rs. 86.74 crores as on 31st March, 2025 as well as total revenues of Rs. 76.95 crores, net loss after tax (including other comprehensive income) Rs. 8.39 crores 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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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.

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

Bhavnagar
19th May, 2025

ASHISH DAVE
Partner
Membership No. 170275
UDIN: 25170275BMMLUW1939

CARYSIL LIMITED

Regd. Office: A-702, 7th Floor, "Kanakia Wall Street", Chakala

Andheri-Kurla Road, Andheri (East), Mumbai-400093

CIN: L26914MH1987PLC042283

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2025

(Rs. in Crore except for EPS)

PARTICULARS	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	Audited Ref. Note 4	Unaudited	Audited Ref. Note 4	Audited	Audited	Audited Ref. Note 4	Unaudited	Audited Ref. Note 4	Audited	Audited
1 Income										
(a) Revenue from operations	108.71	105.70	104.52	420.31	371.26	204.18	203.12	190.53	815.57	683.76
(b) Other income	3.33	5.56	2.95	13.21	6.54	2.29	4.31	1.95	9.83	5.34
Total Income (a+b)	112.04	111.26	107.47	433.52	377.80	206.47	207.43	192.48	825.40	689.10
2 Expenses										
(a) Cost of materials consumed	39.19	35.94	36.77	153.37	127.01	75.21	71.58	78.21	308.14	272.73
(b) Purchases of stock-in-trade	12.23	6.19	7.58	38.09	34.08	24.28	25.65	8.65	94.50	70.45
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.80)	2.74	(4.43)	(16.92)	(9.76)	(5.86)	0.27	(8.88)	(25.61)	(28.32)
(d) Employee benefits expense	10.00	10.94	8.88	40.16	32.08	20.04	20.73	17.62	79.44	60.26
(e) Finance cost	2.79	3.10	3.25	11.91	11.94	5.42	5.76	5.75	23.40	20.85
(f) Depreciation and amortisation expenses	7.00	6.87	6.73	26.85	25.83	8.22	9.20	9.49	35.90	32.45
(g) Other expenses	33.72	34.22	33.27	130.90	107.73	55.58	56.09	60.41	221.78	179.90
Total Expenses	97.13	100.00	92.05	384.37	328.91	182.89	189.28	171.24	737.55	608.32
3 Profit before exceptional items & tax (1-2)	14.91	11.26	15.42	49.15	48.89	23.58	18.15	21.24	87.85	80.78
4 Exceptional Items	-	-	-	-	-	-	-	-	-	-
5 Profit before tax (3-4)	14.91	11.26	15.42	49.15	48.89	23.58	18.15	21.24	87.85	80.78
6 Tax Expenses										
(a) Current tax	3.40	2.60	3.95	12.59	12.45	4.34	5.11	5.12	23.19	21.22
(b) Earlier years' tax	-	(0.15)	0.01	(0.15)	0.08	-	(0.14)	0.01	(0.13)	0.37
(c) Deferred tax	0.34	0.16	(0.11)	(0.18)	0.10	0.42	0.65	0.35	0.47	0.82
7 Profit for the period (5-6)	11.17	8.65	11.57	36.89	36.27	18.82	12.53	15.76	64.32	58.36
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)	-	(0.07)	(0.25)	(0.22)	(0.29)	0.02	(0.09)	(0.30)	(0.24)	(0.34)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.02	0.06	0.06	0.07	-	0.02	0.07	0.06	0.09
B Items that will be reclassified to profit or loss										
(i) Exchange differences on foreign currency translation	-	-	-	-	-	(1.38)	1.78	0.83	(3.74)	(2.39)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
Total Other Comprehensive income (net of tax)	-	(0.05)	(0.19)	(0.17)	(0.22)	(1.36)	1.71	0.60	(3.92)	(2.64)
9 Total Comprehensive Income for the period (net of tax)	11.17	8.60	11.38	36.73	36.05	17.46	14.24	16.36	60.40	55.72
10 Profit for the period attributable to:										
(a) Shareholders of the Company	-	-	-	-	-	18.58	12.50	15.53	63.74	57.89
(b) Non-controlling interest	-	-	-	-	-	0.24	0.03	0.23	0.58	0.47
Total Comprehensive Income for the period attributable to:	-	-	-	-	-	18.82	12.53	15.76	64.32	58.36
(a) Shareholders of the Company	-	-	-	-	-	17.21	14.21	16.14	59.82	55.25
(b) Non-controlling interest	-	-	-	-	-	0.25	0.03	0.22	0.58	0.47
11 Paid-up Equity Share Capital (Face Value of Rs.2/- per share)	5.68	5.68	5.36	5.68	5.36	5.68	5.68	5.36	5.68	5.36
12 Other Equity				403.23	250.68	-	-	-	520.83	348.63
13 Earnings Per Share (Face Value of Rs.2/- each) (not annualised)										
Basic (in Rs.)	3.94	3.05	4.32	13.17	13.53	6.55	4.37	5.79	22.75	21.59
Diluted (in Rs.)	3.93	3.04	4.32	12.97	13.51	6.53	4.40	5.78	22.41	21.55

NOTES

- 1 The Audited Standalone and Consolidated financial results of the company for the quarter & year ended March 31, 2025 were reviewed by the Audit committee and approved by the Board of Directors in their respective meetings held on May 19, 2025. The Statutory Auditors have carried out Statutory Audit of the same and expressed an unmodified audit report on these financial results.
- 2 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.
- 3 The Board of Directors have recommended a dividend of Rs. 2.4 per equity share (face value of Rs. 2 each) for the year ended 31 March 2025, subject to necessary approval by the members in the ensuing Annual General Meeting of the Company.
- 4 The figures for the quarter ended 31 March 2025 and 31 March 2024 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.
- 5 The Company has single reportable segment namely Kitchen & Bath Products for the purpose of Ind AS on segment reporting.
- 6 The previous period figures have been regrouped/ reclassified, wherever necessary, to correspond with those of the current period. However, the impact of the same is not material to the financial results.

By Order of the Board
For Carysil Limited

Place: London
Date: May 19, 2025

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

STATEMENT OF ASSETS & LIABILITIES

(Rs. in Crore)

Particulars	STANDALONE As at 31.03.2025 (Audited)	STANDALONE As at 31.03.2024 (Audited)	CONSOLIDATED As at 31.03.2025 (Audited)	CONSOLIDATED As at 31.03.2024 (Audited)
(I) ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	197.08	185.75	249.32	234.94
(b) Right to use of assets	9.37	12.63	13.10	16.71
(c) Capital Work-in-Progress	11.16	8.70	11.83	10.46
(d) Goodwill	-	-	113.53	113.53
(e) Other Intangible assets	2.31	2.98	37.94	38.91
(f) Financial Assets				
(i) Investments	21.44	17.19		
(ii) Loans	47.38	28.15	0.61	0.38
(iii) Other Non-current Financial Assets	15.94	1.47	18.33	2.32
(g) Other Non-current Assets	6.91	1.76	14.22	13.57
Total Non-Current Assets	311.59	258.63	458.88	430.82
(2) Current Assets				
(a) Inventories	107.60	86.56	221.14	173.18
(b) Financial Assets				
(i) Trade receivables	87.39	83.37	146.01	137.79
(ii) Cash and cash equivalents	1.43	0.73	12.85	8.75
(iii) Bank balances other than (ii) above	55.07	3.67	55.17	3.77
(iv) Loans	3.81	3.54	0.31	0.39
(v) Other Current Financial Assets	9.27	8.09	9.76	8.17
(vi) Current Tax Assets (net)	51.14	49.82	52.61	51.44
(c) Other Current Assets	19.96	19.69	28.56	30.36
Total Current Assets	335.67	255.47	526.41	413.85
TOTAL ASSETS	647.26	514.10	985.29	844.67
(II) EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital	5.68	5.36	5.68	5.36
(b) Other Equity	403.23	250.68	520.83	348.63
Equity attributable to equity holders of the Parent	408.91	256.04	526.51	353.99
Non-controlling interests	-	-	4.83	4.12
Total Equity	408.91	256.04	531.34	358.11
(2) LIABILITIES				
1. Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16.94	17.88	89.26	114.66
(ii) Lease liabilities	6.59	9.60	6.59	9.60
(iii) Provisions	1.58	1.16	2.04	1.51
(iv) Deferred tax liabilities (Net)	4.64	4.88	6.36	5.95
Total Non-Current Liabilities	29.75	33.52	104.25	131.72
2. Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	107.23	118.66	176.19	183.55
(ii) Trade payables				
Total outstanding dues of Micro and Small Enterprises		6.21		9.10
Total outstanding dues of creditors other than Micro and Small Enterprises	38.16	35.35	79.84	77.70
(iii) Other financial liabilities	1.47	4.01	2.55	5.66
(iv) Lease liabilities	4.40	4.42	4.40	4.42
(v) Other current liabilities	3.34	2.76	22.03	14.14
(vi) Provisions	2.54	1.70	2.63	1.78
(vii) Current tax liabilities (net)	51.46	51.43	62.06	58.49
Total Current Liabilities	208.60	224.54	349.70	354.84
Total Liabilities	238.35	258.06	453.95	486.56
TOTAL EQUITY AND LIABILITIES	647.26	514.10	985.29	844.67

Note:-

1) Previous period figures have been re-grouped /re-classified whenever necessary, to conform 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.

By Order of the Board
For Carysil Limited

Place: London
Date: May 19, 2025

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

CARYSIL LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Crore)

Particulars	2024-2025	2023-2024
A Cash flow from operating activities:		
Net profit for the year	36.90	36.27
Adjustments for -		
Depreciation	26.85	25.83
Income tax expenses	12.26	12.62
Impairment loss recognised on trade receivables	0.28	5.07
Profit on disposal of property, plant & equipments	(0.08)	(0.09)
Employee Stock Options	0.05	0.46
Interest income	(8.36)	(1.73)
Finance cost	11.91	11.94
	42.91	54.10
Operating Profit Before Working Capital Changes	79.81	90.36
Movements in working capital:		
Trade and other receivables	(90.89)	(54.82)
Other current and non-current assets	(5.43)	5.65
Inventories	(21.04)	(12.21)
Provisions	1.02	0.89
Other current and non-current liabilities	0.58	0.61
Trade and other payables	(6.16)	13.65
	(121.91)	(46.24)
Cash generated from operations	(42.11)	44.13
Income tax paid	(13.74)	(11.27)
Net cash generated by operating activities	(55.84)	32.86
B Cash flow from investing activities:		
Payment for property, plant and equipments	(36.33)	(31.55)
Purchase of investments	(4.25)	(0.94)
Sale of property, plant and equipments	0.11	0.60
Interest received	8.36	1.73
Net cash (used in)/generated from investing activities	(32.12)	(30.15)
C Cash flow from financing activities:		
Proceeds from borrowings	-	16.48
Repayments of borrowings	(12.36)	-
Issue of share capital	121.83	0.26
Interest paid	(11.70)	(12.02)
Repayment of lease liabilities	(3.42)	(2.73)
Dividend paid	(5.68)	(5.50)
Net cash used in financing activities	88.67	(3.51)
Net increase in cash and cash equivalents	0.70	(0.80)
Cash and cash equivalents as at beginning of the year	0.73	1.53
Cash and cash equivalents as at end of the year	1.43	0.73

By Order of the Board
For Carysil Limited

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

Place: London
Date: May 19, 2025

CARYSIL LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(RS. in Crore)

Particulars	2024-2025	2023-2024
A Cash flow from operating activities:		
Net profit for the year	64.32	58.36
Adjustments for -		
Depreciation and amortization	35.90	32.45
Income tax expenses	23.53	22.42
Impairment loss recognised on trade receivables	1.46	5.09
Employee Stock Options	0.05	0.46
Loss on sale of property, plant & equipments	0.35	(0.15)
Exchange rate adjustment (net)	(3.75)	(2.39)
Interest Income	(4.56)	(0.44)
Finance cost	23.40	20.85
Operating Profit Before Working Capital Changes	140.70	136.64
Adjustment for		
Trade and other receivables	(78.79)	(34.06)
Other current and non-current assets	1.15	18.74
Inventories	(47.96)	(42.61)
Provisions	1.15	1.09
Other current and non-current liabilities	7.88	(12.87)
Trade and other payables	(10.36)	10.26
Cash generated from operations	13.77	77.20
Income tax paid	(20.65)	(19.36)
Net cash generated by operating activities	(6.88)	57.84
B Cash flow from investing activities:		
Purchase of property, plant and equipments	(47.30)	(93.12)
Purchase of investments	-	(10.15)
Sales of property, plant & Equipments	0.29	1.25
Interest received	4.56	0.44
Net cash (used in)/generated from investing activities	(42.45)	(101.58)
C Cash flow from financing activities:		
Proceeds from borrowings	-	77.36
Repayments of borrowings	(32.76)	-
Issue of share capital	121.83	0.26
Repayment of lease liabilities	(3.42)	(2.73)
Dividend paid to owners of the Company	(5.68)	(5.50)
Changes in non-controlling interest	(3.41)	-
Interest paid	(23.12)	(21.00)
Net cash used in financing activities	53.44	48.39
Net increase in cash and cash equivalents	4.10	4.65
Cash and cash equivalents as at beginning of the year	8.75	4.09
Cash and cash equivalents as at end of the year	12.85	8.74

By Order of the Board
For Carysil Limited

Place: London
Date: May 19, 2025

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

CARYSIL LIMITED

Head Office
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Vartej 364 060
Bhavnagar, (Gujarat) India
Ph : +91-278-2540218
E-mail: investors@carysil.com
www.carysil.com

May 19, 2025

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, 2025.

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, 2025.

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
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Annexure II

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable circulars are given below:

Sr. No.	Particulars	Secretarial Auditor	Cost Auditor	Internal Auditor
1.	Reason for change (Appointment)	<p>Appointment of Ms. Riddhi Shah, Company Secretary in Practice, Mumbai, as the Secretarial Auditor of the Company for the FY 2024-25.</p> <p>Reason for change - Earlier, M/s. P. C. Shah & Co. was appointed as the Secretarial Auditor for FY 2024-25. However, due to the expiry of their peer review certificate—which is currently under renewal—they are temporarily ineligible to issue the Secretarial Audit Report as per SEBI (LODR) Regulations. Considering the approaching regulatory timelines and to ensure timely and</p>	Appointment of M/s S S Puranik & Associates, Cost Accountants as the Cost Auditor of the Company.	Appointment of M/s PBMN & Co. as Internal Auditor of the Company.

CARYSIL LIMITED**Head Office**Survey No. 312, Navagam,
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		compliant submission, the Company proposes the appointment of Ms. Riddhi Shah, a peer-reviewed Practicing Company Secretary, as the Secretarial Auditor for FY 2024-25.		
2.	Date of appointment & term of appointment/re-appointment	The Board at its meeting held on 19th May 2025, approved the appointment of Ms. Riddhi Shah as Secretarial Auditor, for Financial Year 2024-25.	The Board at its meeting held on 19 th May 2025, approved the appointment of M/s S S Puranik & Co, as the Cost Auditor of the Company for the FY 2025-26.	The Board at its meeting held on 19 th May 2025, approved the appointment of M/s PBMN & Co, as the Internal Auditor of the Company for the FY 2025-26.
3.	Brief profile	CS Riddhi Shah is a Practicing Company Secretary with 14+ years of experience and qualifications in CS, LLB, M.Com, and IPR. She has worked with top firms like Reliance, NSE, Kalpataru, and Capri Global. Her firm offers end-to-end secretarial, legal, compliance, NBFC, and advisory services. She specializes in NCLT matters, corporate restructuring,	M/s S S Puranik & Associates is a Partnership firm of Cost Accountants and Member of the ICMAI, India. It traced its roots back over Thirty Years i.e., in 1993 -94 in Vadodara. Since last thirty years, the firm is practicing in the field of Management Consultancy, Company Statutory Cost Audit, Bank Stock Audit, System Audit, Income Tax	M/s PBMN & Co. has Experience in conducting Internal and Statutory Audits of both Private and Public Limited Companies, as well as Government Institutions. Proficient in Statutory, Concurrent, Revenue, and Stock Audits of Banks, along with Tax Audits

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		SEBI/LODR compliance, and due diligence. Riddhi is committed to delivering personalized, high-quality services that promote good corporate governance.	Work, Internal Audit, Company Law Matters, Amalgamation / Mergers, Project Finance, GST Audit, GST Work and many other areas to the satisfaction of its client.	for various entities. Skilled in handling audits of NGOs and Cooperative Societies, with a strong grasp of Income Tax and GST compliances and legal matters.
4.	Disclosure of Relationship between Directors (in case of appointment as a Director	Not Applicable	Not Applicable	Not Applicable