

CARYSIL LIMITED  
(Formerly known as Acrysil Ltd.)

**Head Office**  
Survey No.312, Navagam,  
Vartej 364 060,  
Bhavnagar, (Gujarat) India  
Ph :+91-278-2540218, 2540893

www.carysil.com

**February 13, 2023**

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**

**Sub: Outcome of Board Meeting pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations")**

Dear Sir/Madam,

- 1) Pursuant to Regulation 30 and 33 of Listing Regulations, we would like to inform you that the Board of Directors in their Meeting held today, i.e February 13, 2023 have considered and approved, the Un-Audited Financial Results (both Standalone and Consolidated) for the quarter and nine months ended December 31, 2022 along with Limited Review Report of Auditors thereon.

A copy of the Un-Audited Financial Results (both Standalone and Consolidated) along with Limited Review Report received from Statutory Auditors, M/s. P A R K & Company, thereon in this regard is attached herewith.

We are arranging to publish the said Financial Results in newspaper in the format prescribed under Regulation 47 of Listing Regulation.

**Regd. Office:**

A-702, 7th Floor, Kanakia wall street,  
Andheri Kurla Road, Andheri East,  
Mumbai - 400093  
Ph.: +91 022 41902000 - 41902099  
CIN: L26914MH1987PLC042283

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- 2) Pursuant to Regulation 30 of Listing Regulations, the Board considered and in-principle approved the proposal of incorporation of a Wholly Owned Subsidiary Company at Dubai (UAE), to cater to GCC market for sale of Kitchen and Bath products. The details as required under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 shall be provided upon the occurrence of the event i.e. formation of the Company.

The above information will also be made available on the Company's website.

The meeting commenced at 01:10 P.M. and concluded at 03:10 P.M.

Thanking you,  
Yours faithfully,

For **CARYSIL LTD.**  
**(FORMERLY KNOWN AS ACRYSil LIMITED)**

**REENA SHAH**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl.: a/a

**Regd. Office:**

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Andheri Kurla Road, Andheri East,  
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**CARYSIL LIMITED**  
(Formerly known as ACRYLIL LIMITED)  
Regd. Office: A-702, 7th Floor, "Kanakia Wall Street", Chakala  
Andheri-Kurla Road, Andheri (East), Mumbai-400093  
CIN: L26914MH1987PLC042283

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2022**

(Rs. in Lakhs except for EPS)

PARTICULARS	Standalone						Consolidated						
	Quarter ended			Nine months ended			Previous year ended	Quarter ended			Nine months ended		Previous year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1 Income</b>													
(a) Revenue from operations	6,972.68	8,237.89	10,396.81	26,054.57	27,708.83	38,802.58	13,780.02	13,920.48	12,801.69	44,831.91	34,497.50	48,390.14	
(b) Other income	20.15	31.08	219.91	66.19	1,213.46	1,427.82	15.88	26.67	222.02	55.58	787.25	1,006.69	
<b>Total Income (a+b)</b>	<b>6,992.83</b>	<b>8,268.97</b>	<b>10,616.72</b>	<b>26,120.76</b>	<b>28,922.29</b>	<b>40,230.40</b>	<b>13,795.90</b>	<b>13,947.15</b>	<b>13,023.71</b>	<b>44,887.49</b>	<b>35,284.75</b>	<b>49,396.83</b>	
<b>2 Expenses</b>													
(a) Cost of materials consumed	2,357.50	2,767.65	4,237.79	8,844.58	11,490.53	16,081.55	5,315.01	5,723.19	5,146.96	17,822.71	13,736.96	19,156.73	
(b) Purchases of stock-in-trade	958.48	984.98	623.03	2,444.40	1,917.90	2,853.98	1,985.31	1,673.99	1,573.57	4,763.32	4,093.75	5,564.27	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(181.73)	(235.63)	(412.15)	(7.33)	(1,367.96)	(2,579.59)	(282.62)	(336.72)	(1,299.03)	113.84	(2,697.36)	(3,775.23)	
(d) Employee benefits expense	636.55	665.88	610.27	2,013.43	1,783.03	2,515.54	1,217.30	1,050.87	818.26	3,371.26	2,380.02	3,358.86	
(e) Finance cost	261.20	288.95	207.23	758.70	573.18	870.80	397.03	380.92	226.36	1,074.28	617.33	958.64	
(f) Depreciation and amortisation expenses	599.29	529.54	449.03	1,650.84	1,207.75	1,675.88	699.56	616.18	473.51	1,911.44	1,274.99	1,772.32	
(g) Other expenses	1,938.37	2,628.81	3,295.03	7,698.94	8,246.58	12,051.52	3,043.89	3,565.79	3,767.45	10,645.19	9,471.67	13,753.19	
<b>Total Expenses</b>	<b>6,569.66</b>	<b>7,630.18</b>	<b>9,010.23</b>	<b>23,403.56</b>	<b>23,851.01</b>	<b>33,469.68</b>	<b>12,375.48</b>	<b>12,674.22</b>	<b>10,707.08</b>	<b>39,702.04</b>	<b>28,877.36</b>	<b>40,788.78</b>	
<b>3 Profit before exceptional items &amp; tax (1-2)</b>	<b>423.17</b>	<b>638.79</b>	<b>1,606.49</b>	<b>2,717.20</b>	<b>5,071.28</b>	<b>6,760.72</b>	<b>1,420.42</b>	<b>1,272.93</b>	<b>2,316.63</b>	<b>5,185.45</b>	<b>6,407.39</b>	<b>8,608.05</b>	
4 Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	
<b>5 Profit before tax (3-4)</b>	<b>423.17</b>	<b>638.79</b>	<b>1,606.49</b>	<b>2,717.20</b>	<b>5,071.28</b>	<b>6,760.72</b>	<b>1,420.42</b>	<b>1,272.93</b>	<b>2,316.63</b>	<b>5,185.45</b>	<b>6,407.39</b>	<b>8,608.05</b>	
<b>6 Tax Expenses</b>													
(a) Current tax	111.00	235.00	370.00	849.00	1,182.00	1,590.00	277.15	400.48	540.90	1,343.56	1,526.71	2,034.15	
(b) Earlier years' tax	(71.53)	1.20	-	(70.33)	-	(14.37)	(71.59)	(1.10)	-	(72.69)	-	(14.00)	
(c) Deferred tax	(4.47)	(73.81)	31.98	(158.09)	(10.13)	32.70	1.64	(66.62)	35.98	(118.22)	8.95	62.25	
<b>7 Profit for the period (5-6)</b>	<b>388.17</b>	<b>476.40</b>	<b>1,204.51</b>	<b>2,096.62</b>	<b>3,899.41</b>	<b>5,152.39</b>	<b>1,213.22</b>	<b>940.17</b>	<b>1,739.75</b>	<b>4,032.80</b>	<b>4,871.73</b>	<b>6,525.65</b>	
<b>8 Other Comprehensive Income/(Loss)</b>													
<b>A Items that will not be reclassified to profit or loss</b>													
(i) Remeasurements of defined benefit plans (net of taxes)	2.26	2.27	(6.12)	6.79	(18.37)	9.06	2.33	2.33	(5.79)	6.99	(17.39)	9.32	
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.57)	(0.57)	1.54	(1.71)	4.62	(2.28)	(0.59)	(0.58)	1.45	(1.76)	4.35	(2.35)	
<b>B Items that will be reclassified to profit or loss</b>													
(i) Exchange differences on foreign currency translation	-	-	-	-	-	-	(720.41)	409.68	5.57	(27.61)	4.30	(3.03)	
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Other Comprehensive income (net of tax)</b>	<b>1.69</b>	<b>1.70</b>	<b>(4.58)</b>	<b>5.08</b>	<b>(13.75)</b>	<b>6.78</b>	<b>(718.67)</b>	<b>411.43</b>	<b>1.23</b>	<b>(22.38)</b>	<b>(8.74)</b>	<b>3.94</b>	
<b>9 Total Comprehensive Income for the period (net of tax)</b>	<b>389.86</b>	<b>478.10</b>	<b>1,199.93</b>	<b>2,101.70</b>	<b>3,885.66</b>	<b>5,159.17</b>	<b>494.55</b>	<b>1,351.60</b>	<b>1,740.98</b>	<b>4,010.42</b>	<b>4,862.99</b>	<b>6,529.59</b>	
<b>10 Profit for the period attributable to:</b>													
(a) Shareholders of the Company	-	-	-	-	-	-	1,205.42	924.54	1,725.91	3,999.00	4,839.90	6,476.18	
(b) Non-controlling interest	-	-	-	-	-	-	7.80	15.63	13.84	33.80	31.83	49.47	
<b>Total Comprehensive Income for the period attributable to:</b>							<b>1,213.22</b>	<b>940.17</b>	<b>1,739.75</b>	<b>4,032.80</b>	<b>4,871.73</b>	<b>6,525.65</b>	
(a) Shareholders of the Company	-	-	-	-	-	-	486.74	1,335.96	1,727.10	3,976.59	4,831.05	6,480.09	
(b) Non-controlling interest	-	-	-	-	-	-	7.81	15.64	13.88	33.83	31.94	49.50	
	-	-	-	-	-	-	<b>494.55</b>	<b>1,351.60</b>	<b>1,740.98</b>	<b>4,010.42</b>	<b>4,862.99</b>	<b>6,529.59</b>	
11 Paid-up Equity Share Capital (Face Value of Rs.2/- per share)	535.44	535.44	533.90	535.44	533.90	533.90	535.44	535.44	533.90	535.44	533.90	533.90	
12 Other Equity						19,498.42						24,835.55	
13 Earnings Per Share (Face Value of Rs.2/- each) (not annualised)													
Basic (in Rs.)	<b>1.45</b>	<b>1.78</b>	<b>4.51</b>	<b>7.84</b>	<b>14.61</b>	<b>19.30</b>	<b>4.50</b>	<b>3.45</b>	<b>6.47</b>	<b>14.95</b>	<b>18.13</b>	<b>24.26</b>	
Diluted (in Rs.)	<b>1.47</b>	<b>1.77</b>	<b>4.49</b>	<b>7.82</b>	<b>14.55</b>	<b>19.22</b>	<b>4.51</b>	<b>3.43</b>	<b>6.43</b>	<b>14.89</b>	<b>18.04</b>	<b>24.13</b>	

## NOTES

- 1 The above Unaudited Financial Results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2023. The Statutory Auditors have carried out the limited review of the above results.
- 2 Consolidated results for the Quarter and Nine Months ended 31st December, 2022, includes financials of newly acquired operating subsidiary, Carysil Surfaces Ltd , UK (formerly known as Sylmar Technology Ltd) and hence it is not comparable with last year corresponding Quarter and Nine months ended 31st December,2021 financials.
- 3 With effect from October 26, 2022, the name of the Company has been changed to 'CARYSIL LIMITED' from Acrysil Limited as per approval received from Ministry of Corporate Affairs ("MCA").
- 4 Employee benefits expense for the current quarter include Employee Stock Options (ESOP) Compensation Cost of Rs.18.98 Lakhs and Rs.26.23 Lakhs in the Standalone and Consolidated Financial Results respectively.
- 5 The Company has identified Kitchen & Bath Products Business as its only primary reportable segment in accordance with the requirements of Ind AS 108 Operating Segments'. Accordingly, no separate segment information has been provided.
- 6 The previous period figures have been regrouped/ reclassified, wherever necessary, to correspond with those of the current period.

By Order of the Board  
For Carysil Limited  
(Formerly known as Acrysil Limited)

Place: Goa  
Date: February 13, 2023

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

**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results**

To  
**The Board of Directors**  
**Carysil Limited**  
**(formerly known as Acrysil Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Carysil Limited** (formerly known as "Acrysil Limited"), ("the Company") for the quarter ended 31<sup>st</sup> December, 2022 and year to date from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022 ("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 Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) - 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, preliminary of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

Bhavnagar  
February 13, 2023



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

Ashish Rajendrakumar Dave  
c=N, o=Personal,  
2.5.4.20=eaa29f1c81f2b4e6f94e972e5e5db3299db76fe771b  
b1021186153d5ec2b, postalCode=364002, st=Gujarat,  
serialNumber=175b20013e4d0bd3c4c455d435179de4050ba5e  
5dddad09a9a329d327bc6bb9a, cn=Ashish Rajendrakumar Dave

**ASHISH DAVE**  
**Partner**  
**Membership No 170275**  
**UDIN: 23170275BGSZES4962**

**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results**

To

**The Board of Directors**

**Carysil Limited**

**(formerly known as Acrysil Limited)**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Carysil Limited** (formerly known as "Acrysil Limited"), ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter ended 31<sup>st</sup> December, 2022 and year to date from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022 ("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 Regulations").
2. This Statement, which is the responsibility of the Parent Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) - 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, preliminary of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, to the extent applicable.
5. This Statement consists the results of the following entities:

**Parent Company:**

- ✦ Carysil Limited (formerly known as "Acrysil Limited");

**Subsidiary Companies:**

- ✦ Carysil Ceramictch Limited (formerly known as "Acrysil Ceramictch Limited") (w.e.f. 8<sup>th</sup> April, 2022);
- ✦ Acrysil GmbH - Germany;



- ✦ Carysil Products Limited (formerly known as “Acrysil Products Limited”) – United Kingdom;
- ✦ Carysil Steel Limited (formerly known as “Acrysil Steel Limited”);
- ✦ Carysil UK Limited (formerly known as “Acrysil UK Limited”) – United Kingdom;
- ✦ Carysil Online Limited;
- ✦ Sternhagen Bath Private Limited;
- ✦ Carysil Surfaces Limited (formerly known as “Sylmar Technology Limited” - United Kingdom (w.e.f. 1<sup>st</sup> April, 2022); and
- ✦ Tickford Orange Limited - United Kingdom (w.e.f. 1<sup>st</sup> April, 2022)

6. The accompanying Statement includes the interim financial results/information in respect of:
- (i) Eight subsidiaries whose interim financial results reflect total revenues of Rs. 7,517.11 lacs and Rs. 20,774.85 lacs for the quarter ended and nine-months ended 31<sup>st</sup> December, 2022 respectively, net profit of Rs. 895.17 lacs and Rs. 2,053.25 lacs for the quarter ended and nine-months ended 31<sup>st</sup> December, 2022 respectively and total comprehensive income of Rs. 895.21 lacs and Rs. 2,053.29 lacs for the quarter ended and nine-months ended 31<sup>st</sup> December, 2022 respectively, as considered in the Statement, which have been reviewed by its auditors.
  - (ii) One subsidiary whose interim financial results reflect total revenues of Rs. 185.79 lacs and Rs. 796.48 lacs for the quarter ended and nine-months ended 31<sup>st</sup> December 2022 respectively, net loss of Rs. 47.22 lacs and Rs. 64.94 lacs for the quarter ended and nine-months ended 31<sup>st</sup> December, 2022 respectively and total comprehensive loss of Rs. 47.22 lacs and Rs. 64.94 lacs for the quarter ended and nine-months ended 31<sup>st</sup> December, 2022 respectively, as considered in the Statement, which have not been reviewed by its auditors. These unaudited interim 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 interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of these matters.

7. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

Bhavnagar  
February 13, 2023



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

Ashish Rajendrakumar Dave  
c=N, o=Personal,  
2.5.4.20=ead29f1c81f2b4ebfe94e972e5e5db3299db76bfe77  
1bb1021186153d5ec2b, postalCode=364002, st=Gujarat,  
serialNumber=175520013e4d0b23c4c55d435179ded050ba  
Se5dddad09a9a329d327bc6bb9a, cn=Ashish Rajendrakumar  
Dave

**ASHISH DAVE**  
**Partner**  
**Membership No 170275**  
**UDIN: 23170275BGSZET5965**