

CARYSIL LIMITED
(Formerly known as Acrysil Ltd.)

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

August 11, 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

Dear Sir/ Madam,

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").

Pursuant to Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on Friday, August 11, 2023, *inter alia*:

1. Consider and approved the Un-Audited Financial Results (Consolidated and Standalone) for the quarter ended **June 30, 2023** along with the Limited Review Report of Auditors.

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.

2. Based on the recommendation of the Nomination and Remuneration Committee of the Board, the Board of Directors of the Company have appointed Mr. Pradyumna Vyas (DIN: 02359563) as an Additional Non-Executive Independent Director, not liable to retire by rotation, for a first term of five consecutive years.

The appointment shall be subject to the approval of Members at the next general meeting of the Company and 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.

Regd. Office:

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



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

The relevant details of the captioned appointment, as per the requirements of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 are given in the enclosed **Annexure A**.

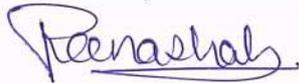
3. Considered and in-principle approved the proposal for incorporation of a Wholly Owned Subsidiary Company at Turkey, to cater to Turkish market for sale of Quartz Sinks, Faucets, Stainless Sinks and Built in kitchen appliances. The details as required under Regulation 30 of the SEBI (Listing Obligations 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.
4. Decided to convene 36th Annual General Meeting on Thursday, September 28, 2023.

The Meeting of the Board of Directors commenced at 01:15 P.M. and concluded at 03:30 P.M.

Kindly take the above on your records.

Thanking you,
Yours faithfully,

For CARYSIL LIMITED
(Formerly known as Acrysil Limited)



REENA SHAH
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: As/a



Regd. Office:

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

Disclosures as per the Listing Regulations and SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015

Brief Profile of Mr. Pradyuman Vyas

| Sr. No. | Particulars | Details |
|---------|--|---|
| 1 | Name of Director | Mr. Pradyumna Vyas (DIN: 02359563) |
| 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 | August 11, 2023 |
| 4 | Term of Appointment | August 11, 2023 to August 10, 2028 |
| 5 | Brief Profile (in case of appointment) | Mr. Pradyumna Vyas is a former Director of National Institute of Design (NID), India's premier design institute. He is currently the Senior Advisor for Design Promotion and Innovation at the Confederation of Indian Industry (CII), and a Director on the Board of the World Design Organisation (WDO). Prof. Vyas acquired Masters in Industrial Design (M Des.) from the Indian Institute of Technology, Bombay, and was awarded an Honorary Master of Arts degree from the University for the Creative Arts in Farnham, United Kingdom in 2010. |
| 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 | Mr. Pradyumna Vyas is not debarred from holding office of a Director by virtue of any SEBI order or any other such authority |



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 ENDED ON JUNE 30, 2023

(Rs. in Lakhs except for EPS)

| PARTICULARS | Standalone | | | | Consolidated | | | |
|---|---------------------------------|-------------------------------|------------------|---------------------|---------------------------------|-------------------------------|------------------|---------------------|
| | Quarter ended | | | Previous year ended | Quarter ended | | | Previous year ended |
| | 30-06-2023 | 31-03-2023 | 30-06-2022 | 31-03-2023 | 30-06-2023 | 31-03-2023 | 30-06-2022 | 31-03-2023 |
| | Unaudited (Refer note no. 2) | Audited (Refer note no. 5) | Unaudited | Audited | Unaudited (Refer note no. 2) | Audited (Refer note no. 5) | Unaudited | Audited |
| 1 Income | | | | | | | | |
| * (a) Revenue from operations | 6,936.83 | 7,515.78 | 10,844.00 | 33,570.35 | 14,167.31 | 14,556.95 | 17,131.41 | 59,388.86 |
| (b) Other income | 112.77 | 48.74 | 14.96 | 114.93 | 124.97 | 103.43 | 13.03 | 159.01 |
| Total Income (a+b) | 7,049.60 | 7,564.52 | 10,858.96 | 33,685.28 | 14,292.28 | 14,660.38 | 17,144.44 | 59,547.87 |
| 2 Expenses | | | | | | | | |
| (a) Cost of materials consumed | 2,201.01 | 2,276.59 | 3,719.43 | 11,057.22 | 5,433.61 | 5,427.62 | 7,147.48 | 23,050.14 |
| (b) Purchases of stock-in-trade | 831.84 | 767.38 | 500.94 | 3,211.78 | 2,324.26 | 1,419.39 | 1,104.02 | 6,182.71 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (112.55) | 218.25 | 410.03 | 278.60 | (665.79) | 695.65 | 733.18 | 1,015.55 |
| (d) Employee benefits expense | 723.33 | 681.89 | 711.00 | 2,695.32 | 1,286.60 | 1,114.73 | 1,103.09 | 4,485.99 |
| (e) Finance cost | 262.85 | 253.07 | 208.55 | 1,011.77 | 453.33 | 378.17 | 296.33 | 1,452.45 |
| (f) Depreciation and amortisation expenses | 613.07 | 619.33 | 522.01 | 2,270.17 | 718.02 | 724.20 | 595.70 | 2,635.64 |
| (g) Other expenses | 1,990.63 | 2,122.88 | 3,131.76 | 9,818.10 | 3,182.50 | 3,276.39 | 3,672.54 | 13,915.71 |
| Total Expenses | 6,510.18 | 6,939.39 | 9,203.72 | 30,342.96 | 12,732.53 | 13,036.15 | 14,652.34 | 52,738.19 |
| 3 Profit before exceptional items & tax (1-2) | 539.42 | 625.13 | 1,655.24 | 3,342.32 | 1,559.75 | 1,624.23 | 2,492.10 | 6,809.68 |
| 4 Exceptional Items | - | - | - | - | - | - | - | - |
| 5 Profit before tax (3-4) | 539.42 | 625.13 | 1,655.24 | 3,342.32 | 1,559.75 | 1,624.23 | 2,492.10 | 6,809.68 |
| 6 Tax Expenses | | | | | | | | |
| (a) Current tax | 154.00 | 35.00 | 503.00 | 884.00 | 387.85 | 203.13 | 665.93 | 1,546.69 |
| (b) Earlier years' tax | - | - | - | (70.33) | - | (7.93) | - | (80.62) |
| (c) Deferred tax | (9.86) | 128.44 | (79.81) | (29.65) | 6.20 | 178.78 | (53.24) | 60.56 |
| 7 Profit for the period (5-6) | 395.28 | 461.69 | 1,232.05 | 2,558.30 | 1,165.70 | 1,250.25 | 1,879.41 | 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) | (1.30) | (11.99) | 2.26 | (5.20) | (1.37) | (12.46) | 2.33 | (5.47) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.33 | 3.02 | (0.57) | 1.31 | 0.35 | 3.14 | (0.59) | 1.38 |
| B Items that will be reclassified to profit or loss | | | | | | | | |
| (i) Exchange differences on foreign currency translation | - | - | - | - | (188.95) | (118.19) | 283.12 | (145.80) |
| (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - | - | - |
| Total Other Comprehensive income (net of tax) | (0.97) | (8.97) | 1.69 | (3.89) | (189.97) | (127.51) | 284.86 | (149.89) |
| 9 Total Comprehensive Income for the period (net of tax) | 394.31 | 452.72 | 1,233.74 | 2,554.41 | 975.73 | 1,122.74 | 2,164.27 | 5,133.16 |
| 10 Profit for the period attributable to: | | | | | | | | |
| (a) Shareholders of the Company | - | - | - | - | 1,157.59 | 1,242.88 | 1,869.04 | 5,241.88 |
| (b) Non-controlling interest | - | - | - | - | 8.11 | 7.37 | 10.37 | 41.17 |
| Total Comprehensive Income for the period attributable to: | | | | | 1,165.70 | 1,250.25 | 1,879.41 | 5,283.05 |
| (a) Shareholders of the Company | - | - | - | - | 967.63 | 1,115.44 | 2,153.89 | 5,092.03 |
| (b) Non-controlling interest | - | - | - | - | 8.10 | 7.30 | 10.38 | 41.13 |
| 11 Paid-up Equity Share Capital (Face Value of Rs.2/- per share) | 536.32 | 535.44 | 535.44 | 535.44 | 536.32 | 535.44 | 535.44 | 535.44 |
| 12 Other Equity | | | | 21,927.85 | | | | 29,802.61 |
| 13 Earnings Per Share (Face Value of Rs.2/- each) (not annualised) | | | | | | | | |
| Basic (in Rs.) | 1.48 | 1.72 | 4.61 | 9.56 | 4.32 | 4.64 | 7.00 | 19.59 |
| Diluted (in Rs.) | 1.47 | 1.72 | 4.58 | 9.54 | 4.31 | 4.63 | 6.94 | 19.52 |

NOTES

- 1 The above Unaudited Financial Results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 11, 2023. The statutory auditors have carried out the limited review of the above results.
- 2 During the month of April, 2023, the dispatches were disrupted for about 3 weeks, due to the teething troubles associated with the implementation of SAP ERP in the Company.
- 3 Employee benefits expense for the current quarter include Employee Stock Options (ESOP) Compensation Cost of Rs. 14.44 Lakhs and Rs. 19.33 Lakhs in the Standalone and Consolidated Financial Results respectively.
- 4 During the quarter, the Company has issued 43,987 equity shares of Rs. 2 each at a premium of Rs. 58 against exercise of stock options by the employees.
- 5 The figures for the quarter ended March 31, are the balancing figures between the audited figures in respect of full year and the unaudited published figures up to the third quarter ended December 31, which were subjected to review.
- 6 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.
- 7 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: Pune
Date: August 11, 2023

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

Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results

To
The Board of Directors
Carysil Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Carysil Limited**, ("the Company") for the quarter ended 30th June, 2023 ("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.

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



Digitally signed by Ashish
Rajendrakumar Dave

ASHISH DAVE
Partner
Membership No 170275
UDIN: 23170275BGSZGM3194

Bhavnagar
August 11, 2023

Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results

To

The Board of Directors

Carysil Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Carysil Limited**, ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter ended 30th June, 2023 ("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 of the Parent Company 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 includes the results of the following entities:

Parent Company:

- ✚ Carysil Limited;

Subsidiary Companies:

- ✚ Carysil Brassware Limited (w.e.f. 3rd April, 2023);
- ✚ Carysil Ceramictech Limited;
- ✚ Carysil FZ LLC;
- ✚ Carysil GmbH - Germany;
- ✚ Carysil Products Limited - United Kingdom;
- ✚ Carysil Steel Limited;
- ✚ Carysil UK Limited - United Kingdom;
- ✚ Carysil Online Limited;
- ✚ Sternhagen Bath Private Limited; and
- ✚ Carysil Surfaces Limited



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. 7,821.31 lacs for the quarter ended 30th June, 2023, net profit of Rs. 798.19 lacs for the quarter ended 30th June, 2023 and total comprehensive income of Rs. 798.14 lacs ended 30th June, 2023, as considered in the Statement, which have been reviewed by other auditors.
 - (ii) Two subsidiaries whose interim financial results reflect total revenues of Rs. 178.03 lacs for the quarter ended 30th June, 2023, net loss of Rs. 7.23 lacs for the quarter ended 30th June, 2023 and total comprehensive loss of Rs. 7.23 lacs for the quarter ended 30th June, 2023, 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 our reliance on the work done and the reports of other auditors.

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
August 11, 2023



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

Digitally signed by
Ashish Rajendrakumar
Dave

ASHISH DAVE
Partner
Membership No 170275
UDIN: 23170275BGSZGN6871