

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

January 31, 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 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 and 33 of Listing Regulations, we would like to inform you that the Board of Directors in their meeting held today i.e January 31, 2024 through Video Conferencing ("VC") / other Audio Visual Means ("OVAM") have:

1. Approved the Un-audited Financial Results (Standalone & Consolidated) for the quarter and nine month ended December 31, 2023 along with the Limited Review Report of Auditors;

In respect of this, we enclose herewith the following:

a. The Un-audited Financial Results (Standalone & Consolidated) for the quarter and nine month ended December 31, 2023.

b. Limited Review Report issued by M/s. P A R K & Company, Statutory Auditors of the Company, on the Un-audited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine month ended December 31, 2023.

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. Anand Sharma (DIN: 00255426) as an Additional Executive Director of the Company with effect from February 01, 2024.

Regd. Office:

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



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The appointment shall be subject to the approval of Members at the general meeting of the Company and compliance with Regulation 17(1C) of the Listing Regulations and the relevant provisions of the Companies Act, 2013 which shall be followed.

Details as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 for appointment is enclosed as Annexure "A".

The meeting of the Board of Directors commenced at 12.30 pm and concluded at 2.10 p.m.

Kindly take the above on your records.

Thanking you,
Yours faithfully,

For **CARYSIL LIMITED**



Reena Shah

REENA SHAH
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: A/a

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Annexure A.

The particulars required as per Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 are given below:

Sr. No.	Particulars	Details
1	Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Anand Sharma (DIN: 00255426) as an Additional Executive Director w.e.f February 01, 2024, subject to the approval of Shareholders of the Company at the ensuing General Meeting.
2	date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	
3	Brief Profile (in case of appointment)	Mr. Anand Sharma is fellow member of Institute of Chartered Accountants of India (CA), Company Secretary and Cost Accountant having more than 25 years of experience in the field of Finance, Accounts, Auditing, Taxation, Risk Management, Cross Border Acquisitions, Investor Relationship, Cost control and cost optimization, Business Strategy & transformation, Corporate Governance, Secretarial and statutory compliances.
4	Disclosure of Relationship	Not related to any Directors. Currently he is working as Chief Operating Officer & Group CFO.
5	Information as required under Circular No. LIST/COMP/14/2018- 19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively	Mr. Anand Sharma is not debarred from holding office of a Director by virtue of any SEBI order or any other such authority

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2023

(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
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Income													
(a) Revenue from operations	10,256.09	9,481.02	6,972.68	26,673.94	26,054.57	33,570.35	18,795.66	16,359.61	13,780.02	49,322.58	44,831.91	59,388.86	
(b) Other income	169.20	111.97	20.15	393.94	66.19	114.93	91.77	122.99	15.88	339.73	55.58	159.01	
Total Income (a+b)	10,425.29	9,592.99	6,992.83	27,067.88	26,120.76	33,685.28	18,887.43	16,482.60	13,795.90	49,662.31	44,887.49	59,547.87	
2 Expenses													
(a) Cost of materials consumed	3,536.02	3,286.88	2,357.50	9,023.91	8,844.58	11,057.22	7,347.95	6,671.00	5,315.01	19,452.56	17,822.71	23,050.14	
(b) Purchases of stock-in-trade	979.02	839.32	958.48	2,650.18	2,444.40	3,211.78	2,082.07	1,773.92	1,985.31	6,180.25	4,763.32	6,182.71	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	41.85	(462.83)	(181.73)	(533.53)	(7.33)	278.60	(526.75)	(751.21)	(282.62)	(1,943.79)	113.84	1,015.55	
(d) Employee benefits expense	879.81	717.23	636.55	2,320.37	2,013.43	2,695.32	1,735.71	1,241.51	1,217.30	4,263.82	3,371.26	4,485.99	
(e) Finance cost	314.32	292.31	261.20	869.48	758.70	1,011.77	583.24	473.42	397.03	1,509.99	1,074.28	1,452.45	
(f) Depreciation and amortisation expenses	645.30	651.34	599.29	1,909.71	1,650.84	2,270.17	811.82	766.51	699.56	2,296.35	1,911.44	2,635.64	
(g) Other expenses	2,537.62	2,952.46	1,938.37	7,480.71	7,698.94	9,818.10	4,636.19	4,130.42	3,043.89	11,949.11	10,645.19	13,915.71	
Total Expenses	8,933.94	8,276.71	6,569.66	23,720.83	23,403.56	30,342.96	16,670.23	14,305.57	12,375.48	43,708.33	39,702.04	52,738.19	
3 Profit before exceptional items & tax (1-2)	1,491.35	1,316.28	423.17	3,347.05	2,717.20	3,342.32	2,217.20	2,177.03	1,420.42	5,953.98	5,185.45	6,809.68	
4 Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	
5 Profit before tax (3-4)	1,491.35	1,316.28	423.17	3,347.05	2,717.20	3,342.32	2,217.20	2,177.03	1,420.42	5,953.98	5,185.45	6,809.68	
6 Tax Expenses													
(a) Current tax	360.00	336.00	111.00	850.00	849.00	884.00	615.12	607.21	277.15	1,610.18	1,343.56	1,546.69	
(b) Earlier years' tax	6.46	-	(71.53)	6.46	(70.33)	(29.65)	36.28	-	(71.59)	36.28	(72.69)	(80.62)	
(c) Deferred tax	35.68	(4.41)	(4.47)	21.41	(158.09)	(29.65)	32.19	8.99	1.64	47.38	(118.22)	60.56	
7 Profit for the period (5-6)	1,089.21	984.69	388.17	2,469.18	2,096.62	2,558.30	1,533.61	1,560.83	1,213.22	4,260.14	4,032.80	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)	(1.30)	2.26	(3.90)	6.79	(5.20)	(1.37)	(1.36)	2.33	(4.10)	6.99	(5.47)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.33	0.33	(0.57)	0.99	(1.71)	1.31	0.35	0.35	(0.59)	1.05	(1.76)	1.38	
B Items that will be reclassified to profit or loss													
(i) Exchange differences on foreign currency translation	-	-	-	-	-	-	(353.41)	220.98	(720.41)	(321.38)	(27.61)	(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)	(0.97)	1.69	(2.91)	5.08	(3.89)	(354.43)	219.97	(718.67)	(324.43)	(22.38)	(149.89)	
9 Total Comprehensive Income for the period (net of tax)	1,088.24	983.72	389.86	2,466.27	2,101.70	2,554.41	1,179.18	1,780.80	494.55	3,935.71	4,010.42	5,133.16	
10 Profit for the period attributable to:													
(a) Shareholders of the Company	-	-	-	-	-	-	1,533.39	1,544.64	1,205.42	4,235.62	3,999.00	5,241.88	
(b) Non-controlling interest	-	-	-	-	-	-	0.22	16.19	7.80	24.52	33.80	41.17	
Total Comprehensive Income for the period attributable to:													
(a) Shareholders of the Company	-	-	-	-	-	-	1,178.97	1,764.62	486.74	3,911.22	3,976.59	5,092.03	
(b) Non-controlling interest	-	-	-	-	-	-	0.21	16.18	7.81	24.49	33.83	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	535.44	536.32	536.32	535.44	536.32	535.44	29,802.61	
12 Other Equity						21,927.85							
13 Earnings Per Share (Face Value of Rs.2/- each) (not annualised)													
Basic (in Rs.)	4.06	3.67	1.45	9.21	7.84	9.56	5.72	5.76	4.50	15.80	14.95	19.59	
Diluted (in Rs.)	4.05	3.67	1.47	9.19	7.82	9.54	5.71	5.75	4.51	15.77	14.89	19.52	



NOTES

- 1 The above Unaudited Financial Results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 31, 2024. The Statutory Auditors have carried out the limited review of the above results.
- 2 Consolidated results for the quarter and nine months ended December 31, 2023 include financials of newly acquired operating subsidiary "United Granite LLC" USA on October 20, 2023.
- 3 Employee benefits expense for the current quarter includes Employee Stock Options (ESOP) Compensation Cost of Rs.6.62 Lakhs and Rs.8.86 Lakhs in the Standalone and Consolidated Financial Results respectively.
- 4 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.
- 5 The previous period figures have been regrouped/ reclassified, wherever necessary, to correspond with those of the current period.

Place: Bhavnagar
Date: January 31, 2024

By Order of the Board
For Carysil Limited


CHINTAC 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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Carysil Limited** ("the Company") for the quarter ended 31st December, 2023 and year to date from 1st April, 2023 to 31st December, 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
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Bhavnagar
January 31, 2024

ASHISH DAVE
Partner
Membership No 170275
UDIN: 24170275BKGFDT1929

Independent Auditor's Review Report on Unaudited Quarterly and Year to Date 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 31st December, 2023 and year to date from 1st April, 2023 to 31st December, 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 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:

- ✚ 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)

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. 8,105.30 lacs and Rs. 24,224.82 lacs for the quarter ended and nine-months ended 31st December, 2023 respectively, net profit of Rs. 718.30 lacs and Rs. 2,158.90 lacs for the quarter ended and nine-months ended 31st December, 2023 respectively and total comprehensive income of Rs. 718.25 lacs and Rs. 2,158.75 lacs quarter ended and nine-months ended 31st December, 2023 respectively, as considered in the Statement, which have been reviewed by its auditors.
 - (ii) Five subsidiaries whose interim financial results reflect total revenues of Rs. 1,816.28 lacs and Rs. 2,127.96 lacs for the quarter ended and nine-months ended 31st December 2023 respectively, net loss of Rs. 255.48 lacs and Rs. 311.46 lacs for the quarter ended and nine-months ended 31st December, 2023 respectively and total comprehensive loss of Rs. 255.48 lacs and Rs. 311.46 lacs for the quarter ended and nine-months ended 31st December, 2023 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
January 31, 2024



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

Digitally signed by Ashish Rajendrakumar Dave
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serialNumber=1728240913E1D0BDB8C4CF56D3a1790ED050BA3E8DD
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ASHISH DAVE
Partner
Membership No 170275
UDIN: 24170275BKGFUDU2323