

CARYSIL LIMITED
(Formerly known as Acrysil Ltd.)

H.O.
Navagam, Vartej 364 060,
Bhavnagar, (Gujarat) India
Ph :+91-278-2540218, 2540893

cs.al@acrysil.com
www.carysil.com

May 25, 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 and submission of Audited Financial Results of the Company (Consolidated and Standalone) for the quarter and the year ended March 31, 2023 along with Statutory Auditor's Report thereon.

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 has, at its meeting held today i.e. on Thursday, May 25, 2023, *inter alia*:

1. Approved the Audited Financial Statements (Consolidated and Standalone) for the year ended March 31, 2023 and the Audited Financial Results (Consolidated and Standalone) for the quarter and year ended March 31, 2023, as recommended by the Audit Committee; and.
2. Recommended a Final Dividend of Rs. 2 /-per share (i.e. 100% of face value of Rs.2/- each) for the financial year ended March 31, 2023, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

The Meeting of the Board of Directors commenced at 12.30 P.M. and concluded at 02:40 P.M.

In respect of this, we enclose the following:

1. Audited Financial Results (Consolidated and Standalone) for the quarter and year ended March 31, 2023;
2. Audit Report (Consolidated and Standalone) on Financial Results of the Company for the year ended March 31, 2023 issued by the Statutory Auditors, M/s Park & Company with unmodified opinion; and

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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3. Declaration regarding Audit Report issued by the Statutory Auditors with unmodified opinion on Audited (Consolidated and Standalone) Financial Results of the Company for the financial year ended March 31, 2023.

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

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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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2023

(Rs. in Lakhs except for EPS)

PARTICULARS	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1 Income										
(a) Revenue from operations	7,515.78	6,972.68	11,093.75	33,570.35	38,802.58	14,556.95	13,780.02	13,892.64	59,388.86	48,390.14
(b) Other income	48.74	20.15	214.36	114.93	1,427.82	103.43	15.88	219.44	159.01	1,006.69
Total Income (a+b)	7,564.52	6,992.83	11,308.11	33,685.28	40,230.40	14,660.38	13,795.90	14,112.08	59,547.87	49,396.83
2 Expenses										
(a) Cost of materials consumed	2,276.59	2,357.50	4,591.02	11,121.17	16,081.55	5,427.62	5,315.01	5,419.77	23,250.33	19,156.73
(b) Purchases of stock-in-trade	767.38	958.48	936.08	3,211.78	2,853.98	1,419.39	1,985.31	1,470.52	6,182.71	5,564.27
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	218.25	(181.73)	(1,211.63)	210.92	(2,579.59)	695.65	(282.62)	(1,077.87)	809.49	(3,775.23)
(d) Employee benefits expense	681.89	636.55	732.51	2,695.32	2,515.54	1,114.73	1,217.30	978.84	4,485.99	3,358.86
(e) Finance cost	253.07	261.20	297.62	1,011.77	870.80	378.17	397.03	341.31	1,452.45	958.64
(f) Depreciation and amortisation expenses	619.33	599.29	468.13	2,270.17	1,675.88	724.20	699.56	497.33	2,635.64	1,772.32
(g) Other expenses	2,122.88	1,938.37	3,804.94	9,821.82	12,051.52	3,276.39	3,043.89	4,281.52	13,921.58	13,753.19
Total Expenses	6,939.39	6,569.66	9,618.67	30,342.95	33,469.68	13,036.15	12,375.48	11,911.42	52,738.19	40,788.78
3 Profit before exceptional items & tax (1-2)	625.13	423.17	1,689.44	3,342.33	6,760.72	1,624.23	1,420.42	2,200.66	6,809.68	8,608.05
4 Exceptional Items	-	-	-	-	-	-	-	-	-	-
5 Profit before tax (3-4)	625.13	423.17	1,689.44	3,342.33	6,760.72	1,624.23	1,420.42	2,200.66	6,809.68	8,608.05
6 Tax Expenses										
(a) Current tax	35.00	111.00	408.00	884.00	1,590.00	203.13	277.15	507.44	1,546.69	2,034.15
(b) Earlier years' tax	-	(71.53)	(14.37)	(70.33)	(14.37)	(7.93)	(71.59)	(14.00)	(80.62)	(14.00)
(c) Deferred tax	128.44	(4.47)	42.83	(29.65)	32.70	178.78	1.64	53.30	60.56	62.25
7 Profit for the period (5-6)	461.69	388.17	1,252.98	2,558.31	5,152.39	1,250.25	1,213.22	1,653.92	5,283.05	6,525.65
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)	(11.99)	2.26	27.43	(5.20)	9.06	(12.46)	2.33	26.71	(5.47)	9.32
(ii) Income tax relating to items that will not be reclassified to profit or loss	3.02	(0.57)	(6.90)	1.31	(2.28)	3.14	(0.59)	(6.70)	1.38	(2.35)
B Items that will be reclassified to profit or loss										
(i) Exchange differences on foreign currency translation	-	-	-	-	-	(118.19)	(720.41)	(7.33)	(145.80)	(3.03)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
Total Other Comprehensive income (net of tax)	(8.97)	1.69	20.53	(3.89)	6.78	(127.51)	(718.67)	12.68	(149.89)	3.94
9 Total Comprehensive Income for the period (net of tax)	452.72	389.86	1,273.51	2,554.42	5,159.17	1,122.74	494.55	1,666.60	5,133.16	6,529.59
10 Profit for the period attributable to:										
(a) Shareholders of the Company	-	-	-	-	-	1,242.88	1,205.42	1,636.28	5,241.88	6,476.18
(b) Non-controlling interest	-	-	-	-	-	7.37	7.80	17.64	41.17	49.47
Total Comprehensive Income for the period attributable to:						1,250.25	1,213.22	1,653.92	5,283.05	6,525.65
(a) Shareholders of the Company	-	-	-	-	-	1,115.44	486.74	1,649.04	5,092.03	6,480.09
(b) Non-controlling interest	-	-	-	-	-	7.30	7.81	17.56	41.13	49.50
11 Paid-up Equity Share Capital (Face Value of Rs.2/- per share)	535.44	535.44	533.90	535.44	533.90	535.44	535.44	533.90	535.44	533.90
12 Other Equity				21,927.85	19,498.42				29,802.61	24,835.55
13 Earnings Per Share (Face Value of Rs.2/- each) (not annualised)										
Basic (in Rs.)	1.72	1.45	4.69	9.56	19.30	4.64	4.50	6.13	19.59	24.26
Diluted (in Rs.)	1.72	1.47	4.67	9.54	19.22	4.63	4.51	6.09	19.52	24.13




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NOTES

- 1 The Audited Standalone and Consolidated financial results of the Company for the quarter & year ended March 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 25, 2023. 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 final dividend of Rs. 2 per equity share (i.e. 100% of face value of Rs. 2 each) for the year ended 31 March 2023, 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 2023 and 31 March 2022 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 Employee benefits expense for the current quarter include Employee Stock Options (ESOP) Compensation Cost of Rs.20.98 Lakhs and Rs.28.07 Lakhs in the Standalone and Consolidated Financial Results respectively.
- 6 The Company has single reportable segment namely Kitchen & Bath Products for the purpose of Ind AS on segment reporting.
- 7 Previous period/year's figure have been regrouped and/or rearranged whenever considered necessary to confirm to current period/year's classification..

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


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



Place: Bhavnagar
Date: May 25, 2023

STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs)

Particulars	STANDALONE As at 31.03.2023 (Audited)	STANDALONE As at 31.03.2022 (Audited)	CONSOLIDATED As at 31.03.2023 (Audited)	CONSOLIDATED As at 31.03.2022 (Audited)
(I) ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	17,513.23	14,701.21	20,973.02	16,833.61
(b) Right to use of assets	1,320.30	1,226.54	1,320.30	1,226.54
(c) Capital Work-in-Progress	1,216.62	1,674.28	1,369.70	2,074.55
(d) Goodwill	-	-	10,338.30	2,391.77
(e) Other Intangible assets	175.32	177.49	177.41	179.96
(f) Financial Assets	-	-	-	-
(i) Investments	1,624.99	1,701.94	-	-
(ii) Loans	314.87	253.95	31.88	-
(iii) Other Non-current Financial Assets	358.08	153.35	363.41	157.54
(g) Other Non-current Assets	375.41	597.46	564.72	1,711.35
Total Non-Current Assets	22,898.82	20,486.22	35,138.74	24,575.32
(2) Current Assets				
(a) Inventories	7,434.56	7,573.54	13,057.08	10,422.78
(b) Financial Assets				
(i) Trade receivables	5,512.98	8,206.68	10,305.42	10,037.34
(ii) Cash and cash equivalents	153.07	90.69	409.26	527.65
(iii) Bank balances other than (ii) above	606.97	589.63	615.14	607.10
(iv) Loans	25.40	13.23	31.59	15.15
(v) Other Current Financial Assets	1,036.73	1,307.04	1,038.50	1,309.79
(vi) Current Tax Assets (net)	4,734.84	4,477.89	4,888.67	4,593.08
(c) Other Current Assets	2,333.99	2,717.08	5,746.84	3,245.01
Total Current Assets	21,838.54	24,975.78	36,092.50	30,757.90
TOTAL ASSETS	44,737.36	45,462.00	71,231.24	55,333.22
(II) EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital	535.44	533.90	535.44	533.90
(b) Other Equity	21,927.85	19,498.40	29,802.61	24,835.56
Equity attributable to equity holders of the Parent	22,463.29	20,032.30	30,338.05	25,369.46
Non-controlling interests	-	-	365.39	324.26
Total Equity	22,463.29	20,032.30	30,703.44	25,693.72
(2) LIABILITIES				
1. Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	2,522.74	3,058.79	7,830.43	3,857.80
(ii) Lease liabilities	1,051.65	981.76	1,051.65	981.76
(iii) Provisions	75.77	65.50	88.98	75.51
(iv) Deferred tax liabilities (Net)	485.35	516.31	521.45	462.27
Total Non-Current Liabilities	4,135.51	4,622.36	9,492.51	5,377.34
2. Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	9,482.74	9,217.12	14,255.43	9,867.97
(ii) Trade payables				
Total outstanding dues of Micro and Small Enterprises	349.74	1,145.02	780.39	1,616.21
Total outstanding dues of creditors other than Micro and Small Enterprises	2,613.67	4,932.09	7,062.68	6,324.32
(iii) Other financial liabilities	249.73	314.87	404.78	322.64
(iv) Lease liabilities	364.33	295.71	364.33	295.71
(v) Other current liabilities	214.20	267.59	2,700.85	689.36
(vi) Provisions	93.07	102.48	97.62	162.96
(vii) Current tax liabilities (net)	4,771.08	4,532.46	5,369.21	4,982.99
Total Current Liabilities	18,138.56	20,807.34	31,035.29	24,262.16
Total Liabilities	22,274.07	25,429.70	40,527.80	29,639.50
TOTAL EQUITY AND LIABILITIES	44,737.36	45,462.00	71,231.24	55,333.22

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.

Place: Bhavnagar
Date: May 25, 2023

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

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



CARYSIL LIMITED
(formerly known as ACRYLIL LIMITED)
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in Lakhs)

Particulars	2022-2023	2021-2022
A Cash flow from operating activities:		
Net profit for the year	2,558.30	5,152.36
Adjustments for -		
Depreciation	2,270.17	1,675.88
Income tax expenses	784.02	1,608.34
Impairment loss recognised on trade receivables	231.22	36.24
Profit on disposal of property, plant & equipments	(8.86)	(54.44)
ESOP Expenses	112.76	369.82
Interest income	(88.15)	(77.40)
Finance cost	1,011.77	870.80
	4,312.92	4,429.24
Operating Profit Before Working Capital Changes	6,871.22	9,581.60
Movements in working capital:		
Trade and other receivables	2,553.43	(1,103.57)
Other current and non-current assets	605.14	(1,103.46)
Inventories	138.98	(3,675.98)
Provisions	(4.34)	25.31
Other current and non-current liabilities	(53.39)	(146.80)
Trade and other payables	(3,193.52)	2,960.91
	46.30	(3,043.59)
Cash generated from operations	6,917.52	6,538.01
Income tax paid	(831.99)	(1,571.62)
	(831.99)	(1,571.62)
Net cash generated by operating activities	6,085.53	4,966.39
B Cash flow from investing activities:		
Payment for property, plant and equipments	(4,341.95)	(6,757.96)
Purchase of investments	-	(294.43)
Sale of property, plant and equipments	15.53	408.56
Interest received	88.15	77.40
Net cash (used in)/generated from investing activities	(4,238.27)	(6,566.43)
C Cash flow from financing activities:		
Proceeds from borrowings	265.62	3,166.41
Repayments of borrowings	(536.05)	-
Issue of share capital	46.24	-
Interest paid	(1,004.51)	(866.43)
Repayment of lease liabilities	(242.33)	(197.95)
Dividend paid	(313.84)	(641.63)
Net cash used in financing activities	(1,784.87)	1,460.40
Net increase in cash and cash equivalents	62.38	(139.64)
Cash and cash equivalents as at beginning of the year	90.69	230.33
Cash and cash equivalents as at end of the year	153.07	90.69



CARYSIL LIMITED
(Formerly known as ACRYLIL LIMITED)
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in Lakhs)

Particulars	2022-2023	2021-2022
A Cash flow from operating activities:		
Net profit for the year	5,283.05	6,525.65
Adjustments for -		
Depreciation and amortization	2,635.64	1,772.32
Income tax expenses	1,526.63	2,082.40
Impairment loss recognised on trade receivables	237.48	44.99
ESOP Expenses	150.38	369.82
Gain on sale of property, plant & equipments	(8.86)	(54.44)
Exchange rate adjustment (net)	(145.80)	(3.03)
Interest Income	(71.78)	(62.84)
Finance cost	1,452.45	958.64
	5,776.14	5,107.86
Operating Profit Before Working Capital Changes	11,059.19	11,633.51
Adjustment for		
Trade and other receivables	(495.34)	(716.26)
Other current and non-current assets	(1,355.20)	(2,616.58)
Inventories	(2,634.29)	(4,967.68)
Provisions	(57.34)	76.21
Other current and non-current liabilities	2,011.49	(96.26)
Trade and other payables	(36.90)	(4,562.61)
	(2,567.58)	
Cash generated from operations	8,491.61	7,070.90
Income tax paid	(1,375.44)	(1,906.88)
	(1,375.44)	(1,906.88)
Net cash generated by operating activities	7,116.17	5,164.01
B Cash flow from investing activities:		
Purchase of property, plant and equipments	(5,787.84)	(7,722.02)
Purchase of investments	(7,946.53)	-
Sales of property, plant & Equipments	16.14	408.56
Interest received	71.78	62.84
	(13,646.44)	(7,250.62)
Net cash (used in)/generated from investing activities		
C Cash flow from financing activities:		
Proceeds from borrowings	8,360.09	3,597.06
Issue of share capital	46.24	-
Repayment of lease liabilities	(242.33)	(197.95)
Dividend paid to owners of the Company	(313.85)	(641.63)
Changes in non-controlling interest	-	37.52
Interest paid	(1,438.28)	(954.27)
	6,411.87	1,840.73
Net cash used in financing activities		
Net increase in cash and cash equivalents	(118.39)	(245.88)
Cash and cash equivalents as at beginning of the year	527.65	773.53
Cash and cash equivalents as at end of the year	409.26	527.65



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
(formerly known as Acrysil 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** (formerly known as "Acrysil Limited") for the quarter and the year ended March 31, 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 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 loss and other financial information of the Company for the quarter and the year ended March 31, 2023.

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 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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Bhavnagar
25th May, 2023

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

Ashish
Rajendrakumar Dave

ASHISH DAVE
Partner
Membership No. 170275
UDIN: 23170275BGSZFB3832



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
(formerly known as Acrysil 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** (formerly known as "Acrysil Limited") ("the Holding Company") and subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and the year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the financial results of the following entities:

Parent Company:

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

Subsidiary Companies:

- ✚ Carysil Ceramictech Limited (formerly known as "Acrysil Ceramictech Limited") (w.e.f. 8th April, 2022);
- ✚ Carysil FZ LLC - UAE (w.e.f. 30th March, 2023);
- ✚ Carysil GmbH - Germany (formerly known as "Acrysil GmbH Limited");
- ✚ 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. 1st April, 2022); and
- ✚ Tickford Orange Limited - United Kingdom (w.e.f. 1st April, 2022)



- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter and the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Holding Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive 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 eight subsidiaries, whose financial results reflects total assets of Rs. 29,235.19 lacs as at 31st March, 2023 as well as total revenues of Rs. 28,752.32 lacs, net profit after tax (including other comprehensive loss) Rs. 2,923.54 lacs for the year ended on that date as considered in the consolidated financial results. Our report on the statement is not modified in respect of this matter with respect to our reliance on the work done and the reports of other auditors.
 - (ii) Two subsidiaries whose financial results reflects total assets of Rs. 448.55 lacs as on 31st March, 2023 as well as total revenues of Rs. 940.41 lacs, net loss after tax (including other comprehensive income) Rs. 130.13 lacs for the year ended on that date as considered in the consolidated financial results which have not been audited by its auditors. These unaudited financial results and other financial information have been approved and furnished to us by the management. According to the information and explanations given to us by the management, these financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of these matters
2. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Bhavnagar
25th May, 2023

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

Ashish
Rajendrakumar Dave

ASHISH DAVE
Partner
Membership No. 170275
UDIN: 23170275BGSZFX6059



CARYSIL LIMITED
(Formerly known as Acrysil Ltd.)

Head Office:

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

www.carysil.com

May 25, 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: 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, 2023.

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, 2023.

Thanking you,

For **CARYSIL LIMITED** (Formerly known as Acrysil Limited)


Chirag Parekh
Chairman & Managing Director




Anand Sharma
Chief Financial Officer