

February 12, 2025

To,
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
Scrip Code: 524091

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1
'G' Block, Bandra – Kurla Complex
Bandra East,
Mumbai 400 051
Trading Symbol: CARYSIL

Subject: Outcome of Board Meeting held on February 12, 2025.

Dear Sir/ Ma'am,

Pursuant to the Regulation 30 read with Schedule III and 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations"), we hereby inform you that the Board of Directors of Carysil Limited ("the Company") at its meeting held today i.e. Wednesday, February 12, 2025 have *inter alia*, approved the following matters:

1. Unaudited Financial Results:

The Board has approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2024. A copy of the Unaudited Standalone and Consolidated Financial Results, along with the Limited Review Report of the Statutory Auditors, is attached herewith.

An extract of the Unaudited Financial Results will be published in the newspapers in compliance with the SEBI Listing Regulations.

2. Approval Draft of Postal Ballot Notice

The Board approved the draft Postal Ballot Notice for approval of members for the revision in the remuneration of Executive Director & Group CFO, and other incidental matters. The notice will be sent to the members electronically at the email addresses registered with the Depository Participants/ the Company, and whose names appear in the List of Beneficial Owners as

Regd. Office:

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

furnished by the NSDL and CDSL as on the close of business hours on Friday, February 14, 2025, being the cut-off date.

3. Investment in subsidiary Company

The Board approved the subscription of 10,62,385 (Ten Lakh Sixty-Two Thousand Three Hundred Eighty-Five) equity shares of INR 10/- each at a premium of INR 30/- per share, amounting to an overall consideration of INR 4,24,95,400/- (INR Four Crores Twenty-Four Lakhs Ninety-Five Thousand Four Hundred Only) by way of subscribing to the rights issue of Carysil Steel Limited ("CSL"), a subsidiary of the Company.

The necessary information as required to be disclosed in this regard in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed herewith as **Annexure-A**.

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

The Meeting of the Board of Directors commenced at 12: 00 Noon (IST) and concluded at 2:00 p.m. (IST).

We request you to kindly take the above information on record for the purpose of dissemination to the Shareholders of the Company.

Thanking you
Yours faithfully

For **Carysil Limited**

Reena Shah
Company Secretary & Compliance Officer

Encl.: a/a

Regd. Office:

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

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

To
The Board of Directors
Carysil Limited

1. **W**e have reviewed the accompanying statement of unaudited standalone financial results of **Carysil Limited**, ("the Company") for the quarter ended 31st December, 2024 and year to date from 1st April, 2024 to 31st December, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) 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 and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Regulations 33 and 52 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
DN: c=IN, o=Personal, title=4221,
pseudonym=ADA2F57E4836834F81384EC784DF7896,
2.5.4.20=422e621d327553b7003f540b2136fef5082b99d0161eeb1d
62ae83ab3af71e, postalCode=364001, st=Gujarat,
serialNumber=175820013E4D0B03C4CF55DD35179DED050BA5ESDD
DAD09A9A329D3278C68B9A, cn=Ashish Rajendrakumar Dave

Bhavnagar
February 12, 2025

ASHISH DAVE
Partner
Membership No. 170275
UDIN: 25170275BMMLUC6088

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 **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, 2024 and year to date from 1st April, 2024 to 31st December, 2024 (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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:

Name of Relationship	Entity
Parent Company	Carysil Limited
Subsidiaries/Step-down Subsidiaries	Acrysil USA Inc – United States of America;
	Carysil Ankastre Sistemleri Ticaret Limited – Turkey
	Carysil Brassware Limited – United Kingdom
	Carysil Ceramictech Limited – India



Subsidiaries/Step-down Subsidiaries	Carysil FZ LLC - United Arab Emirates
	Carysil GmbH - Germany
	Carysil Products Limited - United Kingdom
	Carysil Steel Limited - India
	Carysil Surfaces Limited - United Kingdom
	Carysil UK Limited - United Kingdom
	Carysil Online Limited - India
	Sternhagen Bath Private Limited - India
	United Granite LLC - United States of America

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. 84.17 crores and Rs. 283.54 crores for the quarter ended and nine months ended 31st December, 2024 respectively, net profit of Rs. 3.87 crores and Rs. 27.12 crores for the quarter ended and nine months ended 31st December, 2024 respectively and total comprehensive income of Rs. 3.86 crores and Rs. 27.10 crores ended and nine months ended 31st December, 2024 respectively, as considered in the Statement, which have been reviewed by its auditors. Our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors.

Some of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent Company and reviewed by us. Our report on the Statement is not modified in respect of these matters.

- (ii) Five subsidiaries whose interim financial results total revenues of Rs. 24.62 crores and Rs. 69.19 crores for the quarter ended and nine months ended 31st December, 2024 respectively, net loss of Rs. 1.09 crores and Rs. 7.94 crores for the quarter and nine months ended 31st December, 2024 respectively and total comprehensive loss Rs. 1.09 crores and Rs. 7.94 crores for the quarter and nine months ended 31st December, 2024 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, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the information furnished to us by the management in respect of these subsidiaries. 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 12, 2025



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

Digitally signed by Ashish Rajendrakumar Dave
DN: cn=N, o=Personal, title=4221,
pseudonym=ADA2F57E4836834F813B4EC784DF7896,
2.5.4.20=d22e621d327553b7003f5c40b2136fef550b2b99d0161eeb
1d62ae83ab3a771e, postalCode=364001, st=Gujarat,
serialNumber=175B20013E4D0B03C4CF55DD35179DED050BASES
DDAD09A9A329D327BC68B9A, cn=Ashish Rajendrakumar Dave

ASHISH DAVE
Partner
Membership No. 170275
UDIN: 25170275BMMLUD3099

CARYSIL 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, 2024

(Rs. in Crore except for EPS)

PARTICULARS	Standalone						Consolidated						
	Quarter ended			Nine months ended			Previous year ended	Quarter ended			Nine months ended		Previous year ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Income													
(a) Revenue from operations	105.70	105.42	102.56	311.60	266.74	371.26	203.12	207.07	187.96	611.39	493.22	683.76	
(b) Other income	5.56	2.31	1.69	9.88	3.94	6.54	4.31	1.82	0.92	7.54	3.40	5.34	
Total Income (a+b)	111.26	107.73	104.25	321.48	270.68	377.80	207.43	208.89	188.88	618.93	496.62	689.10	
2 Expenses													
(a) Cost of materials consumed	35.94	40.04	35.36	114.18	90.24	127.01	71.58	79.17	73.48	232.93	194.53	272.73	
(b) Purchases of stock-in-trade	6.19	14.26	9.79	25.86	26.50	34.08	25.65	31.40	20.82	70.22	61.80	70.45	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.74	(9.98)	0.42	(9.12)	(5.33)	(9.76)	0.27	(18.65)	(5.26)	(19.75)	(19.44)	(28.32)	
(d) Employee benefits expense	10.94	9.78	8.80	30.16	23.20	32.08	20.73	19.87	17.36	59.40	42.64	60.26	
(e) Finance cost	3.10	2.59	3.14	9.12	8.69	11.94	5.76	5.62	5.83	17.98	15.10	20.85	
(f) Depreciation and amortisation expenses	6.87	6.62	6.45	19.85	19.10	25.83	9.20	9.84	8.12	27.68	22.96	32.45	
(g) Other expenses	34.22	33.90	25.38	97.19	74.81	107.73	56.09	58.08	46.36	166.20	119.49	179.90	
Total Expenses	100.00	97.22	89.34	287.24	237.21	328.91	189.28	185.32	166.71	554.66	437.08	608.32	
3 Profit before exceptional items & tax (1-2)	11.26	10.52	14.91	34.24	33.47	48.89	18.15	23.57	22.17	64.27	59.54	80.78	
4 Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	
5 Profit before tax (3-4)	11.26	10.52	14.91	34.24	33.47	48.89	18.15	23.57	22.17	64.27	59.54	80.78	
6 Tax Expenses													
(a) Current tax	2.60	3.36	3.60	9.19	8.50	12.45	5.11	7.09	6.15	18.85	16.10	21.22	
(b) Earlier years' tax	(0.15)	-	0.06	(0.15)	0.07	0.08	(0.14)	0.01	0.36	(0.13)	0.37	0.37	
(c) Deferred tax	0.16	(0.66)	0.36	(0.52)	0.21	0.10	0.65	(0.64)	0.32	0.05	0.47	0.82	
7 Profit for the period (5-6)	8.65	7.81	10.89	25.72	24.69	36.27	12.53	17.11	15.34	45.50	42.60	58.36	
8 Other Comprehensive Income/(Loss)													
A Items that will not be reclassified to profit or loss													
(i) Remeasurements of defined benefit plans (net of taxes)	(0.07)	(0.08)	(0.01)	(0.22)	(0.04)	(0.29)	(0.09)	(0.09)	(0.02)	(0.26)	(0.04)	(0.34)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.02	-	0.06	0.01	0.07	0.02	0.02	-	0.06	0.01	0.09	
B Items that will be reclassified to profit or loss													
(i) Exchange differences on foreign currency translation	-	-	-	-	-	-	1.78	(4.01)	(3.53)	(2.36)	(3.21)	(2.39)	
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	
Total Other Comprehensive income (net of tax)	(0.05)	(0.06)	(0.01)	(0.16)	(0.03)	(0.22)	1.71	(4.08)	(3.55)	(2.56)	(3.24)	(2.64)	
9 Total Comprehensive Income for the period (net of tax)	8.60	7.75	10.88	25.56	24.66	36.05	14.24	13.03	11.79	42.94	39.36	55.72	
10 Profit for the period attributable to:													
(a) Shareholders of the Company	-	-	-	-	-	-	12.50	16.80	15.33	45.16	42.36	57.89	
(b) Non-controlling interest	-	-	-	-	-	-	0.03	0.31	0.01	0.34	0.24	0.47	
Total Comprehensive Income for the period attributable to:							12.53	17.11	15.34	45.50	42.60	58.36	
(a) Shareholders of the Company	-	-	-	-	-	-	14.21	12.73	11.79	42.61	39.11	55.25	
(b) Non-controlling interest	-	-	-	-	-	-	0.03	0.30	-	0.33	0.25	0.47	
11 Paid-up Equity Share Capital (Face Value of Rs.2/- per share)	5.68	5.68	5.36	5.68	5.36	5.36	5.68	5.68	5.36	5.68	5.36	5.36	
12 Other Equity						250.68						348.63	
13 Earnings Per Share (Face Value of Rs.2/- each) (not annualised)													
Basic (in Rs.)	3.05	2.73	4.06	9.23	9.21	13.53	4.37	5.92	5.72	16.20	15.80	21.59	
Diluted (in Rs.)	3.04	2.55	4.05	9.04	9.19	13.51	4.40	5.58	5.71	15.88	15.77	21.55	



NOTES

- 1 The above Unaudited Financial Results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2025. The statutory auditors have carried out the limited review of the above results and have issued unmodified opinion on the same.
- 2 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.
- 3 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



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

Place: Bhavnagar
Date: February 12, 2025



Annexure A

DISCLOSURES PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/PoD2/CIR/P/0155
DATED NOVEMBER 11, 2024

Disclosure regarding proposed subscription of equity shares of Carysil Steel Limited (subsidiary) by the Company.

Sr. No	Particulars in respect of the Event	Details/Information of the Event
1	Name of the target entity, details in brief such as size, turnover etc.	Name: Carysil Steel Limited (“CSL”) Size: Paid Up Share Capital of Rs. 6,66,00,000 For FY 2023-24: Turnover: INR 5909.57 Lakhs PAT: INR 325.58 Lakhs Net worth: INR 2881.84 Lakhs
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	CSL, being a subsidiary, is a related party of the Company. The transaction falls within the ambit of related party transactions. The promoter/promoter group of the Company have interest in CSL to the extent of their holding in the Company and to the extent of their individual shareholding in CSL. Further, the investment in the Subsidiary Company is made at arms' length basis.
3	Industry to which the entity being acquired belongs.	Manufacturing of Stainless Steel Kitchen Sink.
4	Objects and effects of acquisition.	To support CSL in strengthening its financial position and meeting margin requirements

Regd. Office:

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

	(including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	for working capital and capital expenditure (Capex).
5	Brief details of any governmental or regulatory approvals required for the acquisition	No prior approval is required from any Government or regulatory authority.
6	Indicative time period for completion of the acquisition.	The transaction will be completed on or before March 31, 2025 or such other date mutually agreed between the parties.
7	Nature of Consideration	Cash Consideration
8	Cost of acquisition or the price at which the shares are acquired.	The Company will subscribe 10,62,385 (Ten Lakh Sixty-Two Thousand Three Hundred Eighty-Five) equity shares of INR 10/- each at a premium of INR 30/- per share of Carysil Steel Limited, under right issue. The total consideration amounting to INR 4,24,95,400/- (INR Four Crores Twenty-Four Lakhs Ninety-Five Thousand Four Hundred Only) will be paid in cash.
9	Percentage of shareholding/ control acquired and / or number of shares acquired.	This acquisition of shares is pro-rata to existing shareholding in CSL and hence post allotment of Shares, the shareholding of the Company in CSL (subsidiary company) remains the same i.e. 84.99%.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information	CSL was incorporated as a subsidiary of the Company on April 28, 2010, under the Companies Act, 1956, having its registered office at A 702, 7th floor, Kanakia Wall Street, Chakala, Andheri Kurla Road, Andheri East, Mumbai 400093, Maharashtra, India.

Regd. Office:

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

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

		<p>CSL is engaged into the business of manufacturing of Stainless Steel Kitchen Sink.</p> <p>CSL's turnover for the last three years is as follows:</p> <p>2023-24: INR 5909.57 lakhs 2022-23: INR 5260.49 lakhs 2021-22: INR 4598.95 lakhs</p> <p>Countries of presence: India.</p>
--	--	--

Regd. Office:

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