

CARYSIL LIMITED  
(Formerly known as Acrysil Ltd.)**H.O.**Navagam, Vartej 364 060,  
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www.carysil.com

**September 04, 2023**

To,  
**Bombay Stock Exchange Limited**  
Department of Corporate Services  
2<sup>nd</sup> Floor, PJ Towers,  
Dalal Street,  
Mumbai – 400 001  
Scrip Code: **524091**

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

**Sub: Annual Report for the Financial Year 2022-23**

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Report of the Company for the Financial Year 2022-23 along with the Notice convening the 36<sup>th</sup> Annual General Meeting (AGM) scheduled to be held on **Thursday, September 28, 2023 at 03:30 p.m. (IST)** through Video Conferencing/ Other Audio-Visual Means in accordance with relevant circulars issued by the Ministry of Corporate Affairs and SEBI.

In compliance with the aforesaid circulars, the Annual Report along with the Notice of the AGM has been sent only by electronic mode to those shareholders whose e-mail address is registered with the Company/ Registrar and Transfer Agent of the Company /Depository Participants.

The Annual Report along with the Notice of the 36<sup>th</sup> AGM for the Financial Year 2022-23 is also available on the website of the Company at [www.carysil.com](http://www.carysil.com)

This is for your information and records.

Thanking you,  
Yours faithfully,  
For **CARYSIL LIMITED**  
(Formerly known as Acrysil Limited)

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

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Andheri Kurla Road, Andheri East,  
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Ph.: +91 022 41902000 - 41902099  
CIN: L26914MH1987PLC042283

**THRIVING  
GROWTH.  
UNLOCKING  
POTENTIAL.  
INSPIRING  
SUCCESS.**



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

**36<sup>th</sup> ANNUAL REPORT**  
**2022-23**

🌱 BRAND DEVELOPMENT  
🌱 TALENT ACQUISITION  
🌱 INNOVATION

🌱 GLOBALISATION  
🌱 DIVERSIFICATION  
🌱 EXPANSION

# WHAT'S INSIDE

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For more investor-related information please visit:

<https://www.carysil.com/investor-relations>

Scan this QR code which will navigate you to our 36<sup>th</sup> Annual Report



### Investor Information

AGM Date  
September 28, 2023

AGM Venue/Mode  
Video Conferencing (VC)/Other Audio-Visual Means (OAVM)

CIN  
L26914MH1987PLC042283

BSE Code  
524091

ISIN  
INE482D01024

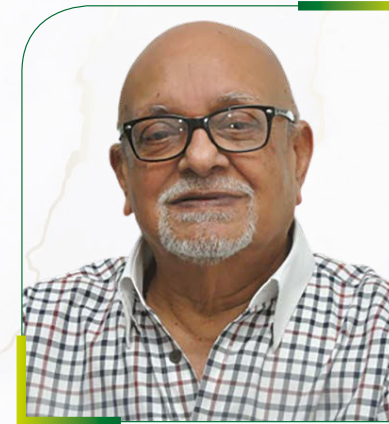
NSE Symbol  
CARYSIL

Dividend Declared  
Final: ₹ 2.00/- Per Equity Share

### Disclaimer

This document contains statements about expected future events and financials of Carysil Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

# TRIBUTE TO LATE SHRI ASHWIN M. PAREKH



Late Shri Ashwin M. Parekh, founder and Chairman Emeritus of Carysil, played a pivotal role in shaping the organisation's remarkable legacy. Under his capable leadership, Carysil thrived and gained global recognition. Shri Ashwin M. Parekh was a man of resilience and foresight, instrumental in transforming the Company from a regional player to a renowned international brand.

At the core of his philosophy was the belief that innovation and customer satisfaction were paramount to the Company's success. He introduced

Carysil commitment to 'Serve and Grow,' a dedication that has remained integral to the Company's values. Throughout three decades, Shri Ashwin M. Parekh propelled the Company to new heights, establishing it as a reliable and trustworthy name in the industry. Today, Carysil has expanded its reach and established strong partnerships with leading global companies for product distribution and marketing.

Born in July 1939 in Bhavnagar, Shri Ashwin M. Parekh was an entrepreneur known for his

unwavering spirit, wisdom, and expertise across various industries. He was a visionary who constantly set benchmarks and his moral compass inspired the entire team. We deeply respect and honour him for his guidance and encouragement, which have guided us in staying true to our purpose throughout the journey. We are committed to following in his footsteps and leading the organisation towards the ultimate goal he envisioned.

**Chirag A. Parekh**  
Chairman and Managing Director

# THRIVING GROWTH. UNLOCKING POTENTIAL. INSPIRING SUCCESS.

At Carysil, we have built a strong foundation of innovation, technology, and customer-centricity, driving us towards Thriving Growth. Our daily quest is to discover new pathways to generate value in a constantly evolving digital landscape, continuously adapting to meet the dynamic needs of our customers, thus Unlocking Potential.

Our indomitable spirit to building brand awareness perfectly syncs with the evolving lifestyle demands, aspirations, and everyday

needs of kitchens and bathrooms worldwide. Through consistent efforts, we nurture our products with the latest technology and infuse them with innovative ideas, ensuring they remain at the forefront of excellence, thus Inspiring Success.

The relentless pursuit of refining our product range has resulted in powerful synergies, paving the way for a brighter future. We firmly believe that innovation, empowerment, and agility are vital catalysts to elevating the customer

experience and amplifying brand visibility daily.

With Thriving Growth, Unlocking Potential, and Inspiring Success as our guiding principles, we are equally devoted to ESG Excellence, amplifying the positive impact we create on our business and the world around us. By aligning our core values with ESG practices, we foster a more sustainable and responsible approach to growth, empowering our journey towards a prosperous and socially conscious future.



# KNOW US BETTER!

Formerly known as Acrysil, rechristened to 'Carysil' in the year 2022, is the only Asian Company and globally among the top four manufacturers of Quartz Sinks using German technology. At Carysil, we are committed to delivering carefully curated and refined Kitchen and Bath lifestyle products. Our products reflect comfort and convenience and seamlessly blend design-led aesthetics with cutting-edge engineering.

## Its 'Carysil'

Where convenience meets sophistication

Where technology meets aesthetics

Where design connects with customers

Where luxury meets environment sustainability

Rooted in the principles of ergonomics and sustainability our extensive product portfolio encompasses a wide range of offerings. From Quartz kitchen sinks to Stainless Steel kitchen sinks, faucets, solid surfaces and food waste disposers, we cater to various needs in the kitchen. In addition, our lineup includes built-in kitchen appliances such as chimneys, cook-tops, wine chillers, dishwashers, built-in ovens, microwave ovens, ice and coffee makers, and more. We also offer a comprehensive selection of bathroom products, including WCs, fittings, and highlighter tiles.

Introduced **Physical Vapor Deposition (PVD)** Technology for metallic finish of stainless-Steel Sinks

Certification for **ISO 9001:2015, ISO 14001:2015, ISO 45001:2018**

Quartz Sink Capacity **10,00,000** sinks per annum

Exports to **55+ countries** worldwide

PAN India presence **3,100+ Dealers, 85+ Galleries, 82+ Distributors**

Brands '**Carysil**' & '**Sternhagen**'

**150+ Modules**  
**400+ SKUs**

**Exclusive product galleries** for 'Carysil'

Only Manufacturer with **German** Technology in Asia in Quartz Sink.



## VISION

To be the leading global player in Kitchen and Bath segment



## MISSION

- ◆ To go beyond customer satisfaction by manufacturing high-quality products and providing excellent service
- ◆ To keep up with the latest trends in technology
- ◆ To enhance brand awareness by increasing market influence

## WHAT DRIVES US



## CORE VALUES

- ◆ Creativity
- ◆ Passion
- ◆ Precision
- ◆ Diversity



## CORPORATE VALUES

- ◆ Passion for growth
- ◆ Teamwork
- ◆ Speedy execution
- ◆ Customer focus
- ◆ Boundaryless organisation
- ◆ Creation of shareholders' value
- ◆ Continuous improvement-innovation, creativity and cost reduction



## BEHAVIOUR AND PRINCIPLES

- ◆ Transparency
- ◆ Trust and respect
- ◆ Sustainability
- ◆ Social responsibility
- ◆ Environment friendly
- ◆ Empowerment and accountability
- ◆ Welfare and safety of employees

# VALUE PROPOSITION

## MOVING UP THE RUNG

## CREATING STAKEHOLDER VALUE



**ENHANCING THE PRODUCT SPECTRUM**

**Kitchen sinks - From quartz Sinks to PVD Steel Sink to Green sinks to Super Strength sinks** → **Solid Surfaces**

**Built-in-appliances - Chimneys, cook-tops, wine chillers, dishwashers, built-in ovens, microwave ovens, ice and coffee makers** ← **Faucets and Accessories**

**5 - YEAR CAGR**

Metric	2022-23	2018-19
Revenue	₹ 593.89 Crore	₹ 251.60 Crore
EBITDA	₹ 108.98 Crore	₹ 42.57 Crore
PAT	₹ 52.83 Crore	₹ 17.48 Crore

**18.74 % CAGR**    **20.67 % CAGR**    **24.74 % CAGR**



**ACCELERATING EXPANSION**


**Capacity Expansion of Quartz Sinks (in Units)**

2023	10,00,000
2020	5,00,000

- The capacity of Quartz Sinks **DOUBLED** in last three years
- Steel Sink Production capacity has been doubled to **1,80,000 sinks per annum**
- Capital investments of ₹ 125+ Crore over the last two years

Returns above **20 %**

- Customer-Centricity**
- Quality Work at an Economical Price**
- Consistent Growth**
- Customer Satisfaction and Quality Assurance**



**DRIVING REACH. PENETRATING DEEP.**

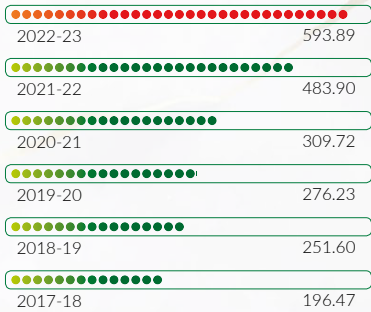
- Dealers in India increased to **3,100+** in 2022-23 from 1,500+ in 2018-19
- Galleries increased to **85+** in 2022-23 from 80 in 2018-19
- We are exporting to **55+ countries**
- 82+ distributors** across the globe

**Penetrating in GCC markets. Inaugurated flagship store of brand Carysil in Dubai**

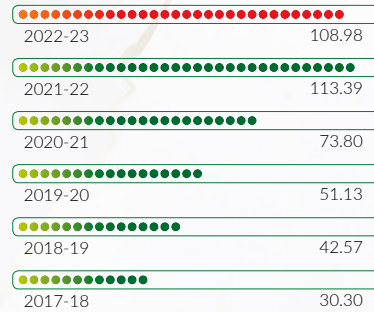


## CONSOLIDATED FINANCIAL PERFORMANCE

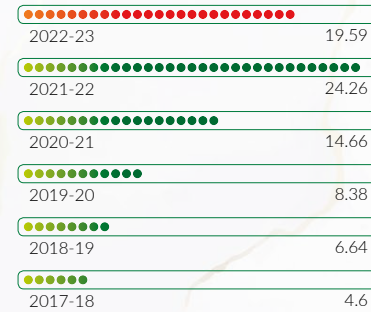
Revenue from Operations (₹ in Crore)



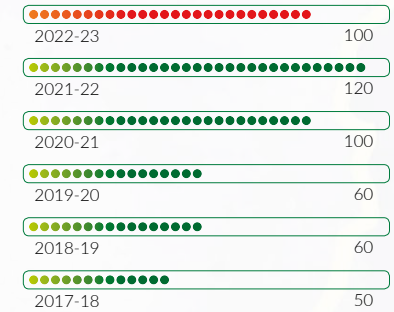
EBITDA (₹ in Crore)



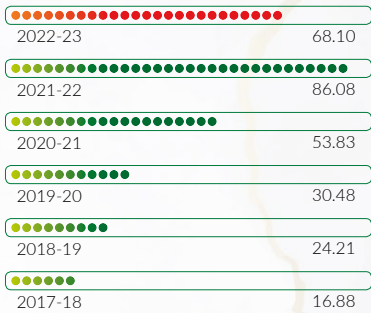
Earnings Per Share (EPS) (in ₹)



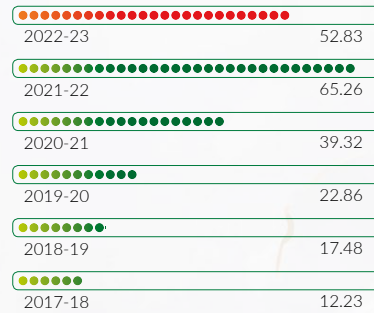
Dividend History (in %)



PBT (₹ in Crore)



PAT (₹ in Crore)



# FROM THE CHAIRMAN'S DESK



With a strong belief in the country's potential and India's growth story, we have deepened our roots by expanding our product portfolio, brand building and increasing touch points. We are firmly focused on our branded business in India to capture the aspirations of the New India



## Dear Shareholders,

I am delighted to extend a warm welcome to you as you peruse our Annual Report for 2022-23. It has always been a pleasure to write to you this annual message and apprise you of the business performance for the year.

The past year was a whirlwind of emotions, encompassing both formidable obstacles and promising prospects. Through highs and lows, we persevered, steadfastly advancing along our chosen path with determination and commitment. In May 2023, I've completed 30 years with Carysil and as we embarked on the next chapter of our Company's journey in 2023-24, I find immense pride in reflecting upon the tremendous distance we have traversed over the past three decades. This period has endowed us with invaluable lessons, profound experiences and noteworthy accomplishments.

### Economic Overview

The global economy is gradually recovering from the impact of pandemic and at the same time facing new challenges emerging from Russia's invasion of Ukraine. Tightening of monetary policy by most Central Banks is expected to have a positive impact. Despite monetary tightening, inflation is persistent in many key economies.

The Government of India has taken more balanced view to maintain inflation within the tolerance limit without much sacrifices on growth. The Indian Government has increased public spending for capacity expansion and infrastructure development, aiming to stimulate demand, generate employment, and drive growth across industries. Structural reforms and initiatives

like 'Make in India,' 'AatmaNirbhar Bharat,' and 'Production Linked Incentives' scheme will be the engines of growth. The Indian economy is expected to reach \$5 trillion GDP milestone by 2026-27. To attain this, the Indian economy will require to register a strong growth and there are numerous growth drivers to fuel the same. The macro-level demand and positive environment will help in Company's journey ahead.

### Performance and partnerships

In any industry, risks are considered inevitable and cannot be overlooked. However, they can be effectively managed and minimised. Our business model is adaptable, our workforce is robust, and we maintain a flexible approach, always ready to take on any challenges that may arise. Our optimistic mindset has allowed us to surpass our mid-term target of ₹ 500 Crore. This has also paved our way to achieve our next milestone of ₹ 1000 Crore revenue in the years ahead. Our revenue for the year reached ₹ 594 Crore depicting a growth of 21%. We have reported EBITDA of ₹ 108.9 Crore and PAT of ₹ 52.8 Crore, lower than the previous year, primarily due to prevailing geopolitical situation.

At Carysil, we have forged robust partnerships with prominent global players and leading home retailers. We have strong business relationship with leading big box retailers like IKEA, Grohe among others.

Our partnership with Ikea has grown stronger, doubling our supply since July 2022. We have extended supply of our Steel Sink to Grohe apart from Quartz Sink. This extension reflects our commitment to on-time delivery and top-quality products. We are actively pursuing new international partnerships to expand our global presence.

### New Acquisition: The New Next Generation Taps

I am happy to state that on April 03, 2023, our subsidiary, Carysil UK Limited, successfully acquired 70% majority stake in 'The Tap Factory Limited,' a UK-based company, for 1.16 Million pounds, representing 70% of the total enterprise value (TEV) of 1.65 Million pounds. The remaining 30% stake will be obtained based on a six times multiple of the EBITDA over the next two years. This acquisition marks our third successful venture in the UK and will provide us with valuable technical expertise in faucet manufacturing, particularly in India. 'The Tap Factory Limited' specialises in producing hot water taps with innovative technology that delivers multiple flows from a single tap. By expanding our product portfolio with their high-quality taps, we aim to meet the increasing demand for full kitchen suites and secure a larger market share in the industry.

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## Europe+1 Strategy: Riding High on the Opportunity

The ongoing geopolitical situation and energy crisis in Europe have led to a significant increase in production costs. This situation presents us with a valuable opportunity to strengthen our presence in the global market. The substantial rise in costs and the persistent inflationary trend in European market will ultimately work in our favour, as global retailers will prefer a stable supply with competitive price. We are currently in advanced stages of discussions with some global players for the supply of our products and look forward to a healthy order book.

## Strengthening our core: Technology and Innovation are the Key

At Carysil we have always prioritised the development of cutting-edge designs that captivate with their aesthetic appeal and are powered by advanced technology to elevate the standards of our products. Our dedication to innovation perfectly embodies our commitment to continuously excel and deliver best-in-class offerings that surpass expectations. Continuing with our core strength of innovation and our

“Our optimistic mindset has allowed us to surpass our mid-term target of ₹ 500 Crore. This has also paved our way to achieve our next milestone of ₹ 1000 Crore revenue in the years ahead.”

commitments to provide value-added & high-quality products,

- ◆ We have manufactured Green Sink made with 100% biodegradable filler and the second for our Super X material, which increases the strength of the Quartz Sinks and their durability
- ◆ We are putting efforts into enhancing the functional side of faucets (one faucet multiple uses)
- ◆ We are launching eco-friendly and noiseless kitchen appliances from our factory
- ◆ We have successfully implemented SAP in the Company and are committed to building a stronger ecosystem for sustainable growth. It will ensure a complete integration of internal systems and processes

## Nurturing 'Atma-Nirbhar' - Expansion and Progression

Aligning with the Government's vision of transforming India into a manufacturing hub and a desirable destination for businesses, we are expanding our manufacturing capabilities and expanding distribution networks. We have reached the one Million mark for Quartz manufacturing capacity, increasing the capacity by 19% increase over the last year. For the Stainless Steel sinks we have doubled the capability to 1,80,000 units per annum. We have expanded our dealer network by more than 100%, taking the touchpoints to 3,100 dealers.

The successful launch of our **flagship** experience centre in Gurgaon enhances customer engagement and provides valuable insights into their preferences.

Our collaboration with celebrities for our marketing campaign,

#TheHeartofMyHome has significantly contributed to the brand visibility.

The built-in kitchen appliances segment is expecting multifold growth opportunities. To capitalise on the same we are increasing the capacity by 1,00,000 units p.a. in first phase.

## Our valuable assets

Our business thrives with exceptional human capital. Nurturing diversity, fostering skill enhancement, and prioritising employee well-being are all integral to Carysil's success. Together, we forge a prosperous path ahead.

## Green Initiative

We are committed to reducing carbon footprint and maintaining biodiversity and therefore taken various steps towards our green initiative. Some of the initiatives are listed hereunder

- ◆ Reduced use of plastic products
- ◆ Implementing Solar projects with a vision to operate 100% on renewable energy
- ◆ Water conservation
- ◆ Waste reduction and recycling
- ◆ Paper conservation by working on digital platform.

## Closing Note

As I conclude I would like to emphasise that today India is at remarkable crossroads, brimming with opportunities. With a strong belief in the country's potential and India's growth story, we have deepened our roots by expanding our product portfolio, brand building and increasing touch points. We are firmly focused on our branded business in India to capture the aspirations of the New India.

Our transformation journey from just a sink Company to a one stop kitchen solution propels our way forward.

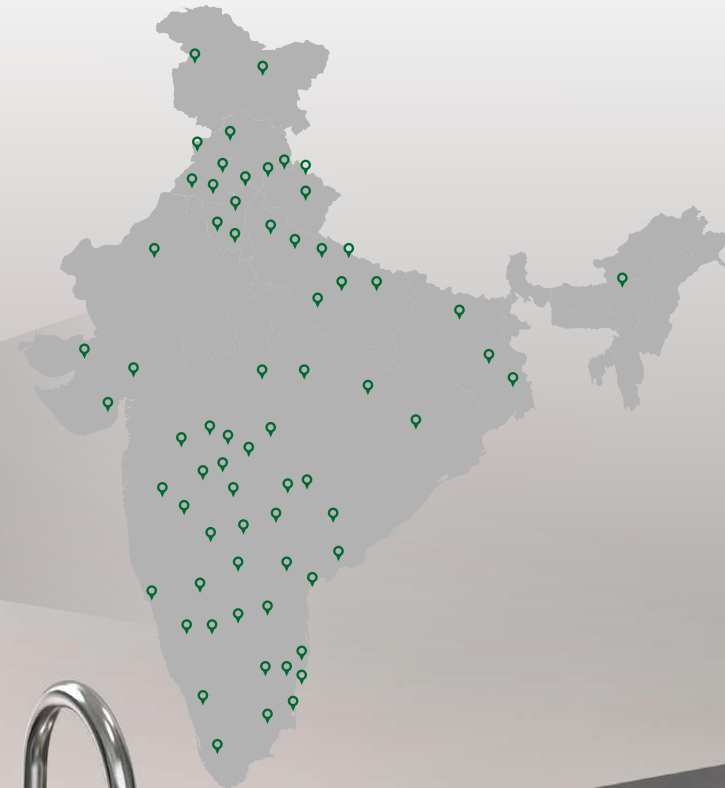
We strongly believe and recognise the capabilities and competencies of our empowered team. They are equipped to drive the growth and achieve the organisational milestones. We are also committed towards fostering community well-being and harmonising business growth with sustainability.

We extend our heartfelt gratitude to all our stakeholders, partners, employees, investors, governments and customers for their steadfast support and belief in our mission. Your unwavering faith in us has been instrumental in our journey, and we are deeply appreciative. Together, we will chart a course towards a brighter future. We eagerly anticipate reconnecting with you next year with an exciting future to unfold.

**Chirag A. Parekh**  
Chairman and Managing Director



# CARYSIL'S PRESENCE DOMESTICALLY AND INTERNATIONALLY



**Map Disclaimer:** The maps used in this document are a generalize illustration only for the ease of the reader to understand the locations, and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features / states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind in connection to its accuracy or completeness.

# DESIGNED TO CUSTOMER DELIGHT & CUSTOMISED TECH-FOCUSSED PRODUCT INNOVATIONS

**At the heart of our industry presence, we address redundancy head-on, while upholding a steadfast commitment to relevance. We cultivate a dynamic culture of innovation and embrace the transformative power of technology. By placing our customers at the forefront of our operations, we create and deliver personalised lifestyle products that enrich their way of life. Our dedication to anticipating the future empowers us to establish visionary strategies for sustainable growth.**

## INNOVATIONS IN WHICH WE TAKE PRIDE:

### GREEN SINKS

The world's first 100% green sink was introduced, crafted using environmentally friendly materials. We are the only company in the world that makes green sinks from bio quartz. Our innovative creation, SINK GREEN, is a bio-coated quartz sink made with a unique blend of natural ingredients like spinach, sandalwood, turmeric and beetroot. The sink incorporates recycled resin for its natural fiber component to further enhance sustainability.

SINK GREEN represents our commitment to a sustainable future and encompasses the ongoing optimisation of our processes at every level. This groundbreaking invention introduces heat-curable, bio-based quartz sand as a filler for the casting composition of moulded articles. The quartz sand is either mixed with or coated with bio-based organic materials, resulting in a filler material that is 100% natural and bio-based for moulded articles.



### SUPER STRENGTH

Developed a new type of sink with strength that is twice that of existing sinks without any increase in manufacturing costs. The improved strength will result in reduced packaging costs. Further, reduced packaging size will allow us to ship more sinks per container, thereby reducing shipping costs and improving margins.



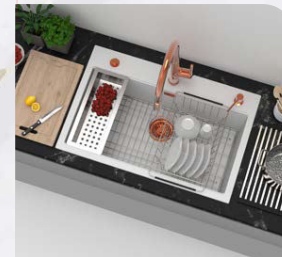
### 3 IN 1

Our recent acquisition of 'The Tap Factory Limited', based in the UK, demonstrates our strong commitment to technology and design. Their cutting-edge technology allows for three distinct flows of sparkling water, drinking water, and boiling water at a temperature of 99.9 degrees, all conveniently available from a single tap. This revolutionary advancement in tap technology represents the future of the industry, and we are poised to capitalise on the growing demand in this segment.



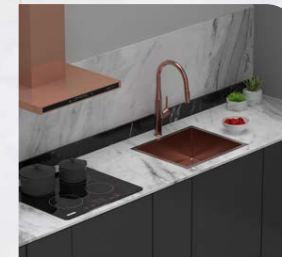
### WORKSTATION SERIES

Waltz, a luxury sink, embodies the perfect fusion of intelligence and design. The Waltz series features an innovative push button located atop the sink, enabling effortless water drainage without the need to touch the sink with dirty hands.



### PVD COLLECTION

We are proud to introduce the PVD (Physical Vapour Deposition) technique for the first time in India, revolutionising the manufacturing of high-quality Stainless-Steel sinks. PVD Coating encompasses a range of thin film deposition techniques in which a solid material is vaporised within a vacuum environment and then deposited onto substrates, resulting in a pure material or alloy composition coating. As pioneers in this field, we are among the select few globally who have established a dedicated PVD plant for coating stainless-steel in various exquisite finishes, including Yellow Gold, Rose Gold, and Gun Metal. With this cutting-edge technology, we are able to deliver world-class sinks that not only exhibit superior durability but also boast stunning aesthetics.



### FARMHOUSE SINKS

Farmhouse sinks feature a sleek, straight steel front that offers complete protection to your cabinet, safeguarding it against water damage. Designed with practicality in mind, these sinks offer a large, single basin that provides ample space for tasks such as dishwashing and food preparation. The overall finish of the product and thickness ensures durability and longevity.



Carysil embraces the belief that technology plays a pivotal role in unlocking enhanced growth opportunities. We are dedicated to curating contemporary designs that seamlessly blend aesthetics with state-of-the-art technology. Our commitment to innovation drives us to deliver superior products of the highest calibre to our esteemed global clientele. With a focus on excellence, we continuously reinforce our research and development endeavours. This commitment not only ensures the sustainability of our organisation but also generates increased value for our stakeholders. At Carysil, we are steadfast in our pursuit of creating a future that is defined by groundbreaking advancements and unparalleled customer satisfaction.

# WIDENING EXPANSE. SHAPING FUTURE.

At Carysil, we are fully prepared to seize the many opportunities available in the market by implementing both organic and inorganic strategies. Our organic growth is progressing impressively as we continuously improve our existing capacities to meet the demands of both domestic and international markets. Additionally, we are strategically expanding into untapped markets where our presence was previously limited by exploring related segments, evaluating new avenues for future growth, and making strategic acquisitions. This combined approach enables us to maximise our potential for growth and establish a stronger presence in the market.

## ACQUISITION OF THE TAP FACTORY LIMITED (TTFL) (NOW KNOWN AS CARYSIL BRASSWARE LIMITED)

We acquired 70% of share in The Tap Factory Limited, incorporated in England, Wales. The Company specialises in designing and sourcing a range of bathroom and kitchen products, with a primary focus on instant boiling water taps. These products are packaged and marketed to meet the specific needs of the bathroom and kitchen industry. TTFL's products and customers complement Carysil's existing product spectrum. This acquisition fulfils our strategic objectives to acquire market-leading brands in the kitchen sector, creating synergies that enhance our overall product portfolio.

### DEAL CONSIDERATION

Equity Shares are acquired at a price of £ 1.16 Million (i.e. 70% of total enterprise value of £ 1.65 Million). Carysil has an option to buy balance 30% at an enterprise value based on six times multiple of EBITDA of next two years.

### SYNERGIES



#### Technical Expertise and Manufacturing Capabilities

The acquisition brings invaluable technical expertise to our Company, specifically in the manufacturing and assembly of faucets in India. This expertise enhances our ability to produce high-quality faucets and meet the demands of the market.



#### Specialisation in Hot Water Tap Business

The acquired company excels in the hot water tap business and possesses groundbreaking technology that allows for the delivery of multiple flows from a single tap, including sparkling water, drinking water, and boiling water at 99.9 degrees. This expertise positions us at the forefront of tap technology and enables us to capitalise on emerging market trends.



#### Access to Loyal Customer Base

Through this acquisition, Carysil will gain access to a dedicated and loyal customer base, as well as new sales channels, which will create opportunities for cross-selling. Additionally, this acquisition will pave the way for expanding our geographical presence, allowing us to introduce our esteemed brands in the kitchen and bathroom segments to previously untapped regions. As a result, we anticipate significant growth and increased brand visibility in these newer markets.



#### Opens up Large Markets

The acquisition marks a significant stride towards our goal of strengthening our market presence. It not only enables us to enhance our foothold in the UK market but also unlocks substantial export opportunities in the European and the US markets. By expanding into these regions, we are poised to tap into a large export market, further propelling our growth and solidifying our position as a global player in the industry.

### AMAZING FACTS!

Global faucet market is expected to be worth USD 66.6 Billion by 2030 from USD 40.2 Billion in 2021, registering CAGR of 7.6% over 2021-2030.

(Source: EMIS, [https://www.emis.com/php/search/doc?doc\\_dtyp=1&docid=766047689](https://www.emis.com/php/search/doc?doc_dtyp=1&docid=766047689))

The market for global instant hot water dispenser is anticipated to grow from USD 1.02 Billion in 2022 to USD 2.06 Billion by 2030, reflecting a CAGR of 7.1% from 2022 to 2030.

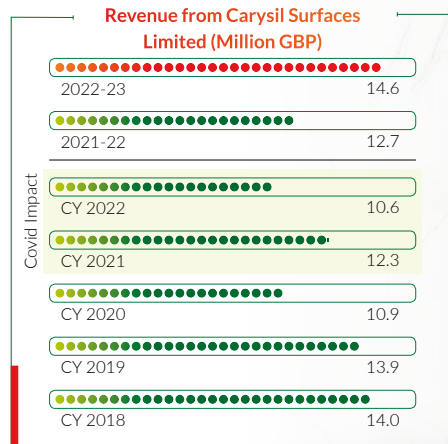
(Source: <https://dataintelo.com/report/global-instant-hot-water-dispenser-sales-market/>)

## HIGHLIGHTS OF THE OTHER STRATEGIC ACQUISITIONS

### CARYSIL SURFACES LIMITED (CSL) (FORMERLY KNOWN AS SYLMAR TECHNOLOGY LIMITED)

As Carysil UK Limited (Formerly Known as Acrysil UK Limited) successfully acquired 100% of the equity shares of Tickford Orange Limited (TOL), the UK parent company of Sylmar Technology Limited (STL), for £ 11 Million funded through a mix of debt and accruals. This strategic acquisition provides us with an expanded product portfolio and distribution capabilities to better serve domestic and commercial customers across the UK market. By leveraging STL's centralised UK manufacturing and distribution facility, we aim to gain synergies and a strengthened presence in the UK. Overall, this aligns with our growth strategy at Acrysil to increase our foothold in the UK solid surfaces market. With STL's high-quality kitchen and bathroom offerings, we are excited to provide our customers with more options, while taking advantage of STL's strong UK presence. This opportunity expands our capabilities and enables us to better meet the needs of our customers in the region.

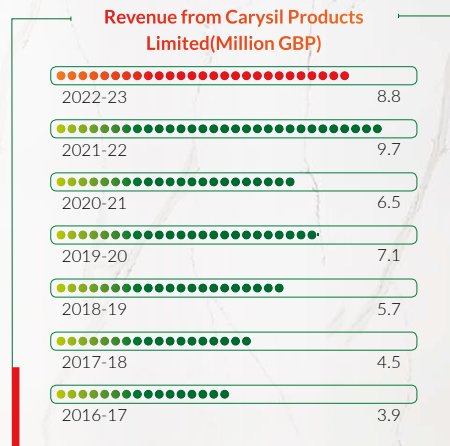
This acquisition last year is an ideal fit for Carysil, strategically positioning the Company for exponential growth and expansion into new markets. It manufactures, distributes and customises solid surface products for the kitchen and bathroom. CSL has performed well during the year, contributing 25% to the consolidated topline. It has enabled us to enhance our presence and market share in the UK market, tapping into a loyal customer base and unlocking potential new sales channels and cross-selling opportunities in the kitchen segment and gain access to the bathroom segment.



### CARYSIL PRODUCTS LIMITED (FORMERLY ACRYL PRODUCTS LIMITED)

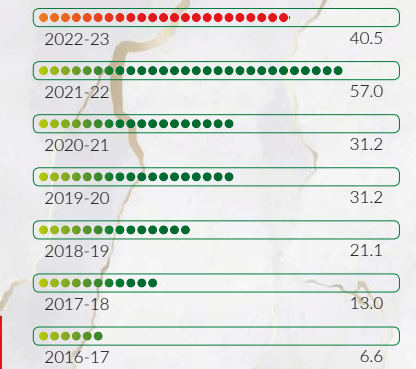
Carysil Products Limited, formerly known as Acrysil Products Limited, was successfully acquired by Carysil UK Limited eight years ago. Since then, our Company has experienced remarkable growth, proudly offering a wide range of high-quality products, such as beautiful Quartz Sinks, durable Steel Sinks, stylish faucets, and a variety of accessories. Additionally, we are committed to providing customised solutions to our valued customers, leveraging our unparalleled expertise and deep market knowledge.

Unfortunately, the country's economic landscape was affected by geopolitical tensions, leading to the destocking of inventory in the distribution channel. As a result, our Company experienced a temporary decline in revenue during the second and third quarter of the year. However, we are happy to report that the situation has now stabilised, bringing optimism for a swift return to normalcy in the near future.



**14%**  
CAGR in Revenue over the Last 5 Years

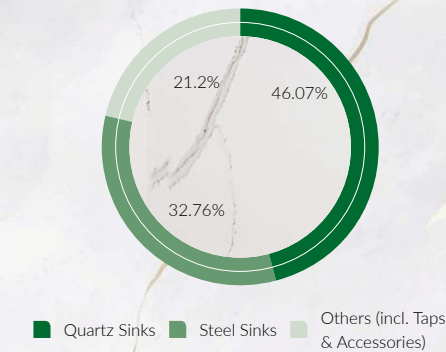
### Revenue from Quartz Sink Business (₹ in Crore)



**99%**

CAGR in Revenue from Quartz Sink over the Last 5 Years

### Products Sold under Carysil Products Limited (Formerly Known as HomeStyle Products Limited UK)



## CAPACITY EXPANSION

Our performance has been driven by our strategic plans to expand our capacity, emphasise research and development to diversify our product portfolio, and solidify our presence in the global market. We have consistently increased our production capabilities to meet the growing demand in both domestic and international markets. The Europe crisis, the rising trend in remodelling homes and aspirational living drive our capex intent.

### EU + 1 STRATEGY

The ongoing geopolitical tensions and energy crisis in Europe provide a significant opportunity for Carysil. Production costs in Germany, Italy, and other European countries have escalated due to the crisis, creating a demand-supply gap in Quartz Sink manufacturing and inability by other manufacturer's to sustain such high cost of inflation. Thus, the Europe + 1 opportunity offers a tremendous potential for Carysil to further penetrate into the market and bridge the gap and expand customer base globally.

#### AMAZING FACTS!

The global quartz sink market size is estimated to register CAGR of 5.1% over 2023-2030 reaching a market size of USD 1.54 Billion.

(Source: Skyquest, [https://www.skyquest.com/report/quartz-sink-market#:~:text=What%20is%20the%20global%20market,period%20\(2023%2D2030\)](https://www.skyquest.com/report/quartz-sink-market#:~:text=What%20is%20the%20global%20market,period%20(2023%2D2030)))

The global remodelling market is expected to reach USD 5.46 Billion by 2029 from USD 3.80 Billion in 2022, reporting a CAGR of 4.1% from 2023 to 2029

(Source: GlobalNewsWire, <https://www.globenewswire.com/en/news-release/2023/03/09/2623624/0/en/Remodelling-Market-Size-to-Surpass-USD-5.46-billion-by-2029-growing-at-a-CAGR-4.1-Exactitude-Consultancy.html#:~:text=The%20global%20Remodelling%20Market%20Size,to%20home%20improvement%20and%20renovation>)

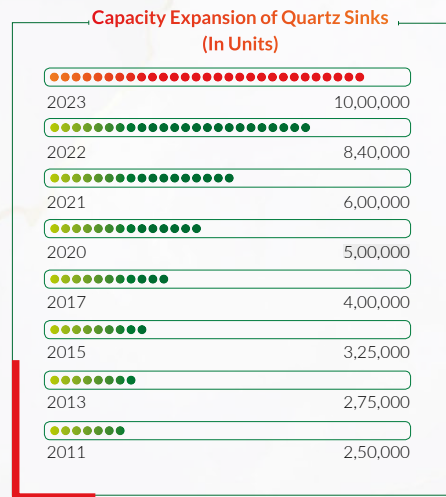
Kitchen and bathroom renovations are the most common types of remodelling projects as homeowners continue to upgrade their living spaces and improve quality of life.

## QUARTZ SINK CAPACITY EXPANSION

We successfully reached the capacity of manufacturing 1 Million units of Quartz Sinks per annum in the year 2022-23. This is an incremental 19% growth in capacity over the previous fiscal with a capital outlay of ₹ 38 Crore. The commercial production has commenced from June 2022.

**19%** Y-O-Y

Rise in Quartz Manufacturing Capacity in 2022-23



## STAINLESS STEEL SINKS CAPACITY EXPANSION

In the Stainless Steel segment, our Company is thriving as we employ cutting-edge PVD technology to craft exquisite sinks. This innovative approach empowers us to delve into the realm of metallic finishes, offering sink options in captivating shades like gold and rose gold, among others. We have commenced exporting our sinks to Canada, New Zealand, and Australia, and soon we will embark on a new venture, exporting to Grohe in Germany.

The manufacturing capacity of stainless sink has doubled to 1,80,000 units per annum from 90,000 units per annum in 2022-23, with an investment of ₹ 11 Crore. The commercial production has commenced from July 2023.

#### AMAZING FACTS!

The global steel sink market is projected to reach a value of USD 15 Billion by 2030.

(Source: <https://www.marketwatch.com/press-release/global-stainless-steel-sink-market-2023-2030-new-analysis-shows-industry-growing-at-21-cagr-projected-to-reach-usd-15342-Million-2023-04-21>)



# NURTURING THE DREAM OF ATMANIRBHAR BHARAT

With a firm commitment to position India as the ultimate manufacturing hub and the preferred alternative destination, we have meticulously aligned our strategies to achieve this goal. Evolving consumer behaviour, rapid urbanisation, and changing lifestyles have fueled the demand for aspirational products. Recognising this burgeoning global home improvement market, we are not only expanding our capacities in the sink segment in India but also established new manufacturing lines to cater to the increasing demand worldwide.

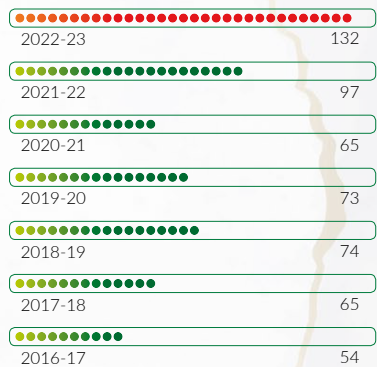
As the global market demand enters a phase of recovery, we are intensifying our efforts to capitalise on the steady demand in both domestic and emerging markets. We are proactively expanding our distribution and dealer network, strengthening branding. Further to fuel our growth in the domestic market, we have assembled a dedicated team exclusively focussed on institutional sales. These initiatives enable us to cater to mega projects and renowned builders, while also exploring potential collaborations for upcoming ventures.

Furthermore, we have recently acquired an expansive 60,000 square metres of land near to our existing plants in Bhavnagar, Gujarat, strengthening our infrastructure and paving the way for future expansion.

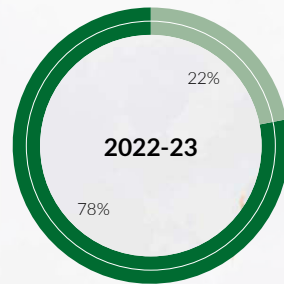
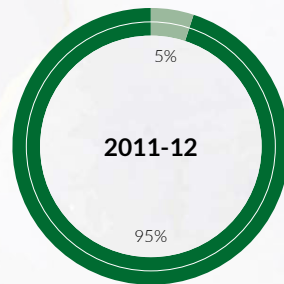
**15%**

CAGR in Domestic Revenue over Last Five Years

### Domestic Revenue (₹ in Crore)



### Geography-Wise Revenue



■ Domestic ■ Export

### EXPANDING DEALER NETWORK

Our domestic business continues to thrive, as evidenced by our significant expansion of the dealership network from 1,500+ in 2021-22 to an impressive 3,100+ in 2022-23. In order to enhance our brand visibility across India, we are diligently bolstering our marketing team and intensifying our efforts in this regard. To optimise our channel mix and effectively implement a B2B strategy, we have established a specialised team dedicated to cater to developers and architects and delve deeper in the domestic market.



### Domestic Dealership Network



**100%+**

Increase in Dealer Network over Last One Year

### CARYSIL'S ONE-OF-ITS KIND EXPERIENCE STORE

We successfully launched our one-of-its kind experience store in Gurgaon. This exclusive store offers a unique experience, allowing us to directly engage with customers and understand their aspirations. Our aim is to provide them with an immersive and rejuvenating experience. We have received a tremendous response for the store and are coming up with three more such stores in Chennai, Bengaluru, and Hyderabad shortly.



### ENHANCING DIGITAL VISIBILITY

Our omni-channel 'carysilshop.com' launched last year has been receiving phenomenal response. This year we have been able to clock We have witnessed strong growth for products like wine chiller, ice makers and Quartz Sinks among others.

We are increasing our digital presence across various online platforms. We have also introduced more SKUs for our appliances to cater to a wider audience. Our omnichannel presence has helped us penetrate further and create a strong brand recall.

We have been able to further enhance the brand visibility and connect with a wider audience.

Scan the QR code to visit our online store

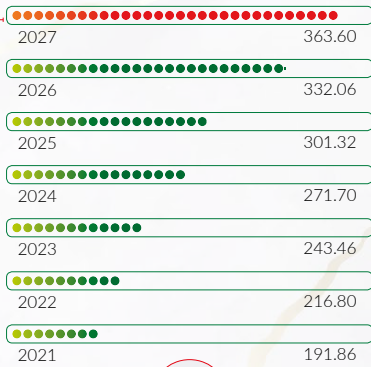


### BUILDING BRAND

We have witnessed a strong volume growth across all the categories for Quartz Sinks, Steel Sinks, appliances and faucets. This is the result of the increased production capacity, and increase in branding and promotion activities in domestic market. With our belief of nurturing localisation, we have collaborated with famous Bollywood celebrity Vaani Kapoor for branding and promotion activities. The campaign titled #TheHeartofMyHome has enhanced the visibility and translated into favourable response for our lifestyle kitchen products. The Company is going to launch several new models for India, the US, Europe and the UK in coming months.

**AMAZING FACTS!**

**India's Kitchen Sink Market (in USD Billion)**



CAGR  
11.24%

Source: Mordor Intelligence

**KITCHEN SINK MARKET IN INDIA (BY MATERIAL)**

**Quartz Sink**

~USD 300 Million

is the expected market size (by revenue) by 2027

CAGR of 10.4% over 2018-2027

**Stainless Steel Sink**

~USD 37 Million

is the expected market size (by revenue) by 2027

CAGR of ~16.4% over 2018-2027

Source: Mordor Intelligence

**LEVERAGING ON DIVERSIFICATION**

One of the product segments which is gaining momentum in India is built-in kitchen appliances. Consumers are now desiring kitchen space that is more updated and upgraded with the latest trends. The market in India is experiencing a positive impact due to the increasing consumer awareness regarding high quality and long-lasting premium kitchen appliances. This growing awareness has led to a surge in popularity for these appliances, thereby influencing the market in a favourable manner. The change in lifestyle and increased disposable income have prompted consumers to shift onto modern kitchen appliances for their needs.

**KITCHEN APPLIANCES**

Witnessing a surge in demand for built-in kitchen appliances, the Board has decided to utilise the resources for manufacturing/assembling of 2,00,000 built-in kitchen appliances to become Atmanirbhar in built-in kitchen appliances segment. This expansion will take place in two phases i.e., 1,00,000 units in Q1FY24 and balance 1,00,000 units in Q3FY24 (commercialised 1st phase in December 2023 and 2nd phase in FY 2024-25).

**FAUCET ASSEMBLING**

Further we are working on faucet assembling line for 10,000 units and supplies are likely to commence from H2 FY 2023-24 onwards. We are experiencing strong demand for faucets from exports customers including like of Grohe and IKEA.

All these initiatives will entail the Company to reduce its dependence on imports and become self-reliant.



**AMAZING FACTS!**

The kitchen appliances market is witnessing a CAGR of 6% over 2020-2027 and is expected to reach a market size of USD 378 Billion by 2027.

(Source: Allied Market Research, <https://www.alliedmarketresearch.com/kitchen-appliances-market>)





**ENVIRONMENTAL,**

**SOCIAL,**

**GOVERNANCE**



# NURTURING A GREENER FUTURE

Recognising the vital importance of the environment, we at Carysil are committed to taking proactive steps in its operations. By implementing sustainable practices like waste disposal, water reuse, reducing plastic waste, and embracing solar energy, we aim to minimise its environmental footprint and contribute to the preservation of our planet for future generations.



## HAZARDOUS WASTE DISPOSAL

At Carysil, we take hazardous waste disposal seriously, adhering to stringent regulations and responsible practices. Proper treatment and disposal ensure the protection of the environment and public health, mitigating pollution risks.

**Hazardous Waste Disposal (2022-23)**

**99.47 MT**

Discard Container

**720 Litre/0.68 MT**

Oil Waste

**261.53 MT**

Process Waste



## WATER WASTE REUSE

We treat 28 KLD domestic wastewater through a Sewage Treatment Plant (STP), allowing treated water to be reused for activities like flushing, gardening, and floor washing. This not only conserves water but also helps maintain a healthy environment and reduces strain on freshwater resources.

**Waste Reuse (2022-23)**

**4,584 KL**

Generated Quantity

**3,364 KL**

Reuse Quantity



## REDUCE PLASTIC WASTE

We actively promote the use of biodegradable plastics, recognising their significant benefits. Biodegradable plastics reduce carbon emissions during manufacturing and decompose more efficiently, minimising their impact on the environment and contributing to a sustainable future.

**Waste Reduce (2022-23)**

**1,822.28 KG**

Consumption



## SOLAR ROOFTOP

We embrace sustainability by implementing solar rooftop systems. By harnessing solar energy, we reduce our dependence on conventional energy sources, lower carbon emissions, and contribute to the transition towards cleaner and more sustainable power generation.

**Solar Rooftop - 440 KW (2022-23)**

**5,89,908 KWH**

Generated

**2,80,206 KG**

Co<sub>2</sub> Avoided

**2,35,963 KG**

Coal Savings

**₹ 45,38,671**

Cost Savings



# BUILDING STRONGER COMMUNITIES

At Carysil, we take our social responsibility seriously, making a meaningful impact through initiatives in healthcare, social welfare, and education. Recognising the significance of these areas, we actively engage in projects that bring positive change. By supporting healthcare programmes, we aim to improve access to quality medical services. Additionally, through initiatives in social welfare and education, we are uplifting communities and creating opportunities for learning, demonstrating our commitment to holistic development and making a difference in people's lives.



## SOCIAL WELFARE

At Carysil Limited, we remain committed to making a positive impact on society and will continue to support initiatives that promote inclusivity, empowerment, and well-being for all.

Our commitment to uplift disadvantaged communities is reflected in our recent donation of ₹ 10 Lakhs to the Parvati Foundation during 2022-23. Through this contribution, we aimed to make a significant impact on various social issues, particularly focussing on women's empowerment and support for rejected seniors.

The Parvati Foundation used our donation to implement women's vocational training and empowerment programmes. Despite persistent discrimination, empowering women remains crucial in creating a more

equitable society. By providing women with the necessary skills and resources, we hope to help them overcome obstacles and achieve greater independence and self-sufficiency.

In addition to women's empowerment, our donation also supported the establishment of 'Second Innings' old age homes. These homes offer rejected seniors a place where they can find a sense of belonging and care in their golden years. By addressing the needs of this vulnerable population, we strive to improve their quality of life and ensure they are not marginalised or overlooked by society.

Another significant aspect of our contribution was aiding Parvati Foundation in distributing vegetables and meals to alleviate hunger in

communities. By involving local communities in supporting the needy, we aim to foster a sense of unity and collective responsibility towards addressing societal challenges.

Though women still face obstacles and discrimination, we firmly believe that initiatives like these are crucial steps towards progress. Our donations are not limited to a specific gender or age group; instead, we strive to uplift communities across ages and genders through practical and meaningful support.

At Carysil Limited, we remain committed to making a positive impact on society and will continue to support initiatives that promote inclusivity, empowerment, and well-being for all. Together, we can create a brighter and more promising future for everyone.



## EDUCATION

At Carysil, we firmly believe in the transformative power of education, and our commitment to empowering individuals and communities is at the core of our Corporate Social Responsibility (CSR) initiatives. One of our primary focusses is on promoting girls' education, recognising its pivotal role in breaking down barriers, combating injustice, and driving societal development.

Through our support for programmes like 'Beti Bachao Beti Padhao', we actively work towards creating an inclusive learning environment where girls can thrive and fulfill their

potential. Our recent contribution of ₹ 1.41 Lakhs to aid two daughters from an underprivileged Rajpara family in pursuing their higher secondary studies is a testament to our dedication.

This assistance not only alleviated their financial burdens but also motivated and inspired them to continue their educational journey. These young girls now serve as beacons of hope and empowerment, setting an example for others in their community to recognise the immense possibilities that education offers.

At Carysil, we firmly believe that equal access to education is a fundamental right for all, regardless of their socio-economic backgrounds or gender. By supporting education for all, we strive to build a more just and prosperous society, where everyone can contribute to and benefit from positive change.

Our CSR initiatives reflect our unwavering commitment to making a meaningful impact through education, fostering equal opportunities, and uplifting lives. Together, we can create a brighter and more equitable future for generations to come.

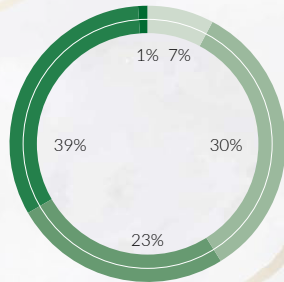




## HEALTHCARE

Our collaboration with Red Cross provided ICU ambulances to improve emergency healthcare and save lives. The ambulances enabled 90 critical patients to receive swift, specialised treatment in 2022-23. These machines were crucial when oxygen was scarce. Additionally, our ICU ambulance programme appointed staff and served rural and urban Bhavnagar. Bringing emergency treatment to people's doorsteps, these initiatives exemplify our commitment to strengthening healthcare access and infrastructure. We are proud to support this through impactful partnerships.

CSR Expenses (in %)



- Sports and Fitness
- Education
- Healthcare
- Animal Health Care
- Education

₹ 71.69 Lakhs

Total Amount Spent on CSR in FY 2022-23



## NURTURING TALENT AND FOSTERING ENGAGEMENT

At Carysil, we recognise the invaluable role played by our employees in our Company's success. With a focus on our growth and development, we provide various training programmes such as sales development, enhancing supervisory and administrative skills, and fostering emotional intelligence. These initiatives empower us to excel in our roles and contribute to our personal and professional growth.

### Trainings imparted during the year included:

#### Self-Development

- 🌀 Cultivating positive attitude and building self-motivation
- 🌀 First-Aid training
- 🌀 Emergency evacuation (Mock Drill)
- 🌀 Fire fighting
- 🌀 ASL IKEA/Code of Conduct/Safety/ Training
- 🌀 Mental health trainings and counseling sessions at CL and CSL
- 🌀 Nine steps for building positive mental health

#### Skill improvement

- 🌀 Enhancing quality control levels
- 🌀 Improving wastage control mechanisms
- 🌀 Strengthening HR Systems and Data Security
- 🌀 Creating awareness about SoPs across the system to ensure quality and minimum process deviation and higher efficiencies
- 🌀 We place a lot of importance to employee engagement, during the year we celebrated World Environment Day - Campaigning for Green and Clean Bhavnagar, celebration of International Yoga Day, Independence Day, Ganesh Chaturthi and many more.



## LEADERSHIP TEAM



**Mr. Anand Sharma**  
CFO & COO



**Ms. Reena Shah**  
CS & CO



**Mr. Manish Thakkar**  
Sr. VP Operations



**Mr. Mitesh Chauhan**  
VP (International Sales)



**Mr. Shrenik Chopra**  
VP (International Sales)



**Mr. Jairaj Nair**  
VP (Sales & Marketing)  
Domestic Business



**Mr. Pradeep Trivedi**  
HR - Head



**Ms. Aishwarya Srivastava**  
Corporate HR Manager



**Mr. Priyatham Vivek**  
DGM - Product  
Development



**Mr. Charlie Chu**  
Sales Operations - China



**Mr. Marcus Smyth**  
MD - UK Operations



**Mr. Julian Annon**  
MD - Carysil  
Surfaces Limited



**Mr. Stuart Greenwood**  
MD-Carysil Brassware  
Limited



**Ms. Louise Carpenter**  
National Account  
Manager - UK



**Ms. Merle Wigger**  
Business Development  
Sales Head - Germany

# BOARD OF DIRECTORS

At Carysil, we believe sound governance is the foundation for responsible and sustainable growth. Our Board of Directors provides oversight and strategic guidance, with a focus on enhancing long-term value for all stakeholders. We maintain transparency through robust disclosures and strong internal controls. Adhering to ethical business practices and compliance is integral to our operations. We also engage proactively with shareholders to ensure accountability. Additionally, our executive compensation philosophy aligns with performance and prudent risk management. With governance as a strategic priority, we are building an ethical, accountable and transparent culture to enable responsible business practices for the future. Our commitment to governance excellence reflects our motto of progressing with purpose.



1

**MR. CHIRAG A. PAREKH**  
Chairman and Managing Director

- He graduated from European University.
- After joining the Company in 1993, he successfully steered it to become one of the leading brands, increasing the turnover from ₹ 3.5 Crore in 1993 to ₹ 593.89 Crore in 2023.
- He heads the Company as the Managing Director since 2008.



2

**DR. SONAL V. AMBANI**  
Independent Director

- A Ph.D. in business management and an MBA in marketing and finance.
- She holds two patents granted in the US, namely, 'Systems and Method' for providing financial services to children and teenagers and 'Purchase Management System and Electronic Receipts'.



3

**MR. JAGDISH R. NAIK**  
Independent Director

- A chartered accountant, was a partner of a reputed Chartered Accountants firm - M/s. S. V. Ghatalia & Associates during the period from 1983 - 1992. Presently, he advises many companies on corporate matters.
- He is a corporate adviser to Excel Industries Limited, Transpek Industry Limited and Agrocel Industries Private Limited.



4

**MR. AJIT R. SANGHVI**  
Independent Director

- A chartered accountant, has extensive experience in the financial service industry and stock broking.
- He serves as a Director of Sterling Consultancy Services Private Limited, Hrisal Investment Advisors Private Limited, MSS Securities Private Limited and Harileela Investrade Private Limited.



5

**MR. RUSTAM N. MULLA**  
Independent Director

- An LLB graduate & a solicitor. He has been involved in a wide spectrum of legal practice for more than two decades.
- He is one of the founding partners at M/s Desai Carrimjee & Mulla (DDCM)- Advocates & Solicitors, Mumbai.
- His core areas of practice: Corporate law, real estate, arbitration & alternate dispute, FEMA & economic, intellectual property etc.



6

**MR. PRADEEP H. GOHIL**  
Independent Director

- A highly qualified professional, and has been associated with various organisations.
- He is also associated with the Rotary Club, Bhavnagar.
- He has experience in the field of chemical engineering for more than three decades.



7

**MR. PRADYUMNA VYAS**  
Independent Director

- 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.

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Chairman & Managing Director

Mr. Chirag A. Parekh

### Independent Directors

Dr. Sonal V. Ambani  
Mr. Jagdish R. Naik  
Mr. Ajit R. Sanghvi  
Mr. Pradeep H. Gohil  
Mr. Rustam N. Mulla  
Mr. Pradyumna Vyas (w.e.f August 11, 2023)

### CHIEF FINANCIAL OFFICER

Mr. Anand H. Sharma

### COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Reena Shah

### STATUTORY AUDITORS

P A R K & Company  
Practicing Chartered Accountants

### INTERNAL AUDITORS

PBMN & Co.  
Practicing Chartered Accountants

### COST AUDITORS

S. K. Rajani & Co.  
Practicing Cost Accountants

### SECRETARIAL AUDITORS

P. P. Shah & Co.  
Practicing Company Secretaries

### AUDIT COMMITTEE

Mr. Jagdish R. Naik, Chairman  
Mr. Chirag A. Parekh, Member  
Dr. Sonal V. Ambani, Member  
Mr. Ajit R. Sanghvi, Member  
Mr. Pradeep H. Gohil, Member  
Mr. Rustam N. Mulla, Member

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Ajit R. Sanghvi, Chairman  
Mr. Chirag A. Parekh, Member  
Dr. Sonal V. Ambani, Member  
Mr. Jagdish R. Naik, Member

## NOMINATION AND REMUNERATION COMMITTEE

Mr. Pradeep H. Gohil, Chairman  
Dr. Sonal V. Ambani, Member  
Mr. Jagdish R. Naik, Member  
Mr. Ajit R. Sanghvi, Member  
Mr. Rustam N. Mulla, Member

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Chirag A. Parekh, Chairman  
Dr. Sonal V. Ambani, Member  
Mr. Pradeep H. Gohil, Member

## RISK MANAGEMENT COMMITTEE

Mr. Chirag A. Parekh, Chairman  
Mr. Pradeep H. Gohil, Member  
Mr. Anand Sharma, Member

## REGISTERED OFFICE

A-702, 7th Floor, Kanakia Wall Street, Chakala, Andheri-Kurla Road, Andheri (East),  
Mumbai - 400 093 (India)  
Phone: +91-22-4190 2000  
CIN: L26914MH1987PLC042283  
Website: [www.carysil.com](http://www.carysil.com)

## REGISTRAR & TRANSFER AGENT

M/s. Bigshare Services Private Limited  
Office No.S6-2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri East, Mumbai - 400 093 (India)  
Phone: +91-22-6263 8200  
E-mail: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)

## INVESTOR CONTACT

Mrs. Reena Shah  
Company Secretary and Compliance Officer  
C/o. Carysil Limited,  
A-702, 7th Floor, Kanakia Wall Street, Chakala, Andheri-Kurla Road, Andheri (East),  
Mumbai - 400 093 (India)  
Phone: +91-22-4190 2000  
E-mail: [investors@carysil.com](mailto:investors@carysil.com)

## BANKERS

HDFC Bank Limited  
Kotak Mahindra Bank Limited  
Citibank N.A.  
Export-Import Bank of India

## WORKS

Survey No.312, Bhavnagar-Rajkot Highway,  
Navagam, Post: Vartej, Bhavnagar - 364 060, Gujarat (India)  
Phone: +91-278-2540 218 / 893 / 392  
Fax: +91-278-2540 558.

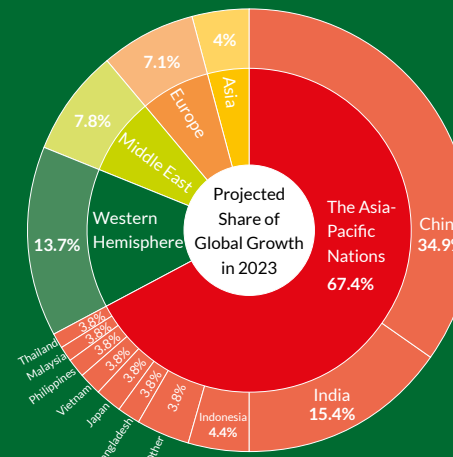
# MANAGEMENT DISCUSSION AND ANALYSIS

## GLOBAL ECONOMY

The global economy witnessed both ebbs and lows during the year 2022. The escalated Russia-Ukraine conflict accompanied by pent-up demand, lingering supply disruptions, compounded by China's adoption of Zero-COVID contributed significantly to the surging inflation. However, the implementation of tightening monetary policies by the Central Banks of both developed and emerging economies aided in controlling inflationary forces, curbing the demand and pushing inflation towards the targeted range by the end of the year.

China is rebounding strongly and reopening its economy easing the supply-chain disruptions. The developing and emerging economies are expected to contribute maximum to the global growth. The Asia-Pacific countries are expected to contribute ~70% of the global growth in 2023.

## PROJECTED GROWTH SHARE OF GLOBAL GROWTH IN 2023



(Source: IMF, World Economic Outlook, April 2023.)

Despite these challenges, the International Monetary Fund (IMF) predicts a 2.8% global economic growth rate in 2023, with advanced and emerging economies expected to grow at 1.3% and 3.9%, respectively.

World Economic Outlook (%)			
	Actual	Projection	
	2022	2023	2024
<b>World Output</b>	3.4	2.8	3
<b>Advance Economies</b>	2.7	1.3	1.4
<b>United States</b>	2.1	1.6	1.1
<b>Euro Area</b>	3.5	0.8	1.4
<b>Germany</b>	1.8	-0.1	1.1
<b>France</b>	2.6	0.7	1.3
<b>Italy</b>	3.7	0.7	0.8
<b>Spain</b>	5.5	1.5	2
<b>Japan</b>	1.1	1.3	1
<b>United Kingdom</b>	4	(0.3)	1
<b>Canada</b>	3.4	1.5	1.5
<b>Other Advanced Economies</b>	2.6	1.8	2.2
<b>Emerging Markets and Developing Economies</b>	4	3.9	4.2
<b>China</b>	3	5.2	4.5
<b>India</b>	6.8	5.9	6.3

(Source: World Economic Outlook, April 2023: A Rocky Recovery (imf.org))



# INDIAN ECONOMY

India's economy has shown remarkable resilience in the face of global uncertainties, cementing its position as a significant driver of global economic progress. The country has registered GDP of 7.2% in 2022-23, remaining one of the world's fastest-growing economies, surpassing the UK to become the fifth-largest economy in the world. This success is partly due to the Government's efforts to enhance transportation infrastructure, logistics, and the overall business ecosystem, which have created a more favourable environment for businesses to operate in and have been instrumental in sustaining India's economic growth.

To ensure economic stability, the Reserve Bank of India (RBI) has adopted a stable monetary policy stance, considering the declining inflation trajectory, positive macroeconomic factors, and increasing consumer aspirations. As a result, the RBI has decided to keep the repo rate unchanged for the second consecutive time, taking a cautious approach.

The Indian Government's strategic initiatives, including the PM Gati Shakti (National Master Plan), the National Monetisation Plan (NMP), and the Production Linked Incentive (PLI) Scheme, have played a crucial role in fostering economic growth. Furthermore, there are optimistic prospects for the manufacturing, services, agriculture, and related industries, which, combined with improved business and consumer confidence, are expected to support domestic consumption. Additionally, the accelerated credit expansion is anticipated to further contribute to the overall economic growth in the near-term.

India's economic success has been built on the foundation of a robust private sector and a Government committed to creating a favourable business environment while ensuring long-term stability.



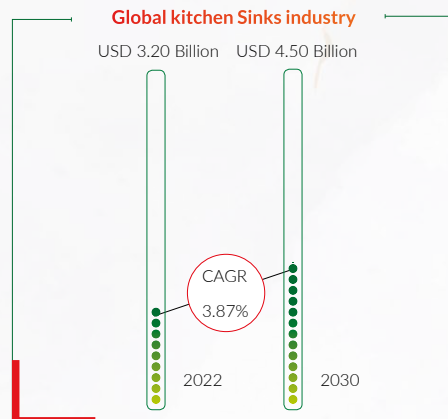
# INDUSTRY OVERVIEW

## KITCHEN SINK SEGMENT

The growing demand for home improvement and kitchen renovations can be attributed to several factors, including the increasing spending on home improvements, the trend towards working from home, and the renewed focus on health and wellness. As a result, the importance of having a well-equipped kitchen with modern amenities, such as a modern kitchen sink are need of hours.

The rising significance of having a well-equipped kitchen has led to an increase in demand and a shift in customer preferences towards kitchen sinks. Modern sinks, especially those having high aesthetic value with hygiene factors, are particularly beneficial in modular and smart kitchens. Sinks are available in various sizes, shapes, and materials to meet the varying wishes and desires of people worldwide. The addition of advanced amenities like sprays, trash-collecting systems, and soap dispensers have piqued customer interest, resulting in increased demand for Quartz Sinks in the USA and European markets. This trend is expected to continue in the coming years.

The global kitchen sink market is projected to grow from USD 3.20 Billion in 2022 to USD 4.50 Billion by 2030, with a CAGR of 3.87% from 2023 to 2030. This growth can be attributed to the increasing focus on modernisation, rising per capita income, and thriving residential construction activities.



(Source: Verified Market Research <https://www.verifiedmarketresearch.com/product/kitchen-sinks-market/>)

Quartz is quickly becoming the material of choice for kitchen sinks. The demand for quartz kitchen sinks has witnessed a notable upsurge in recent years. Quartz sinks offer a plethora of advantages that contribute to their burgeoning popularity among homeowners and designers alike.

Foremost, quartz is renowned for its exceptional durability, displaying remarkable resistance to scratches, stains, and heat. This robustness ensures that Quartz Sinks maintain their pristine condition even with regular and rigorous use in the kitchen.

Furthermore, Quartz Sinks possess a non-porous surface, rendering them impervious to bacterial growth and remarkably easy to clean and maintain. This hygiene factor holds significant appeal, particularly in kitchen environments where cleanliness is of paramount importance.

In addition to their functional attributes, Quartz Sinks boast a vast array of colours, finishes, and designs, providing homeowners with a wide range of choices to seamlessly integrate these sinks into their kitchen aesthetics and align them with their personal style.

Moreover, the growing trend of kitchen renovations and home improvement projects has fuelled the demand for quartz kitchen sinks. As homeowners invest in upgrading their culinary spaces, they seek superior-quality fixtures that exude not only visual appeal but also offer lasting performance — and Quartz Sinks aptly meet these expectations.

In essence, the surge in demand for quartz kitchen sinks can be attributed to their unrivalled durability, effortless maintenance, hygienic properties, and versatile aesthetics. As an increasing number of homeowners recognise the manifold benefits of Quartz Sinks, the market for these products continues to experience robust growth.



### Quick Facts

- High demand for home improvement projects and the construction sector has resulted in the growth of Quartz Sink
- North America is a major market for Quartz Sinks, with the US and Canada driving majority of growth
- Increasing consumer preference towards new technologies, innovative designs, easy to clean features will drive the overall market
- North America remains the largest market, the APAC region is upcoming as the fastest growing market with growing demand for luxurious modern homes and increasing construction activities

**USD 1.09 Billion**

Estimated Value of Global Quartz Sink Market in 2022

**USD 1.54 Billion**

Expected Market Size of Global Quartz Sink by 2030, Registering CAGR of 5.1% over 2023-2030

(Source: Kitchen Sinks Market Size, Share, Trends, Opportunities & Forecast, [verifiedmarketresearch.com](https://www.verifiedmarketresearch.com))

## KITCHEN APPLIANCES

The kitchen appliance industry has experienced a significant boost in both technological advancements and consumer demand in recent years. The latest innovations, such as smart refrigerators and voice-controlled ovens, have made cooking and entertaining in the kitchen more effortless and productive. High-tech appliances, including induction cooktops, steam ovens, and sous-vide machines, are increasingly popular among home cooks striving to achieve restaurant-quality results. Additionally, the demand for appliances that can expedite meal preparation and simplify cooking has risen due to more people spending time at home. As technology continues to progress, we can expect even more innovative appliances to be introduced in the kitchen, enhancing the cooking experience. The growing global home remodelling market also presents an opportunity for the kitchen appliance industry to expand.

**4.36 %**

CAGR of Global Kitchen Appliances over 2022-2028

**USD 357 Billion**

Market Size by 2028 is Expected for Global Kitchen Appliances

(Source: GlobalNewsWire, <https://www.globenewswire.com/en/news-release/2022/12/21/2577947/0/en/Global-Kitchen-Appliances-Market-to-Surpass-Sales-of-356-75-Billion-by-2028-Consumers-Looking-for-Innovative-Products-that-Loaded-with-Features-and-Affordable.html>)

## KEY ENABLERS OF GROWTH



### Rapid Technological Advancements

The kitchen appliance industry is undergoing significant transformation due to rapid technological advancements. These advancements are driving innovation, enabling the development of advanced features and functions that seemed a distant reality. For instance, smart appliances with Wi-Fi connectivity can now offer remote control, voice-activated features, recipe recommendations, and automatic grocery ordering.

Moreover, technological innovations such as induction cooking, steam ovens, and precision temperature control are improving the performance and efficiency of appliances, resulting in faster and more precise cooking and better-quality results.

The industry is also making significant strides in making appliances more user-friendly and convenient, with touch screens, automatic settings, and self-cleaning functions that make operating and maintaining appliances easier.

Additionally, technological advancements are making appliances more energy-efficient and environmentally friendly, reducing their carbon footprint and making them more appealing to eco-conscious consumers. Rapid technological advancements are driving transformation and creating a new generation of efficient, convenient, and high-performing kitchen appliances.



### Growing Trend of Home Cooking and Entertaining

The kitchen appliance industry is experiencing significant changes in demand and innovation as a result of the growing trend of home cooking and entertaining. This trend is driving a surge in demand for appliances that can make meal preparation more efficient and enjoyable, such as food processors, blenders, and stand mixers.

It also drives manufacturers to create more user-friendly appliances with intuitive controls and easy-to-clean surfaces. The trend also leads to an increase in the number of accessories and attachments available for kitchen appliances, enabling consumers to customise their appliances for specific cooking tasks. Overall, this trend is stimulating innovation and creating a more diverse range of appliances and accessories that cater to the evolving needs and preferences of modern consumers.



### Rise in Disposable Income and Changing Lifestyle Habits

The rise in disposable income and changing in lifestyle of consumers are significantly influencing the kitchen appliance industry. With increasing disposable income, consumers are willing to spend more on high-end kitchen appliances that offer advanced features and innovative designs. As people adopt busier lifestyles, they seek appliances that can save time and effort, such as dishwashers, microwave ovens, and coffee makers. Manufacturers are responding to these changing consumer demands by developing energy-efficient, eco-friendly appliances with user-friendly features like touchscreens, voice-activated controls, and remote monitoring capabilities. Overall, the rise in disposable income and change in lifestyle of consumers are driving the kitchen appliance industry to produce innovative and technologically advanced products that meet the evolving needs of modern consumers.



### Shift towards Eco-Friendly and Sustainable Living

The growing concern for environmental sustainability and eco-friendly living drives a significant shift in the kitchen appliance industry. Consumers are now more aware of the environmental impact of their choices, including the appliances they use in their homes, and are seeking out eco-friendly and sustainable alternatives. There is also an increasing demand for appliances made from eco-friendly and sustainable materials, like recycled plastic, bamboo, and Stainless Steel, that are easy to disassemble and recycle, reducing waste at the end of their life cycle. This shift towards eco-friendly and sustainable living is driving innovation in the industry, and is expected to continue as more consumers become environmentally conscious and seek out appliances that are both efficient and environmentally responsible.



### Growing Adoption of Online Sales Channels

The kitchen appliance industry has been significantly impacted by the growing adoption of online sales channels, acting as a major enabler for growth. The rise of e-commerce and online retail has provided consumers with greater convenience, more choices, and more competitive prices. With the ability to browse a wider range of products from the comfort of their own homes, consumers are now more likely to purchase kitchen appliances online. Moreover, online sales channels have enabled manufacturers and retailers to expand their reach beyond their traditional geographic boundaries, reaching a global audience and increasing sales volumes and revenue growth. Furthermore, the accessibility of detailed product information, transparency, and personalisation of promotions and deals are driving factors for informed purchasing decisions and reaching specific target markets and demographics. This trend is expected to continue as more consumers embrace online shopping, fuelling further growth and innovation in the industry.

## OUTLOOK

These key enablers will not only allow our Company to maintain a competitive edge but also position us favourably to seize the opportunities. We are expanding our product spectrum to continue serving the ever-evolving needs of the customers globally.





# OPERATIONAL HIGHLIGHTS

## QUARTZ SEGMENT

Our products have experienced consistent year-on-year demand growth both internationally and domestically, driven by factors such as increased product spending, rising per capita income, higher demand for housing, and a surge in home renovations. There was a period of destocking during the year impacting the volumes for a temporary period. However we are gaining momentum with healthy order flows. Both the domestic and international markets are witnessing strong demand fuelled by evolving lifestyles, a focus on aesthetics, growing aspirations, and a thriving real estate market. The preference for a work-from-home (WFH) culture, technological advancements, and increased disposable income among consumers have also contributed significantly to the overall growth.

### EXPANSION

Due to the continuous growth in demand for our products, we have been steadily expanding our production capacities. In the past year, we achieved a successful capacity expansion of 1,60,000 units of Quartz Kitchen Sinks, effectively increasing our total capacity from 8,40,000 units per annum to 10,00,000 units per annum. This additional capacity has been fully operational since June 2022.

**₹ 308 Crore**

Total Revenue Registered from Quartz Sink Segment During 2022-23

**5,14,000 Quartz Sinks**

Sold in 2022-23

## STEEL SEGMENT

Currently, our manufacturing operations produce Steel Sinks in three forms: press sinks, Quadro sinks, and PVD sinks. Among these, we have been successfully exporting PVD sinks to the UK, France, and Germany. The demand for PVD sinks from our export customers has been remarkably high, indicating a positive outlook for future growth. The PVD technology we employ enhances the aesthetic appeal of the Steel Sinks by coating them in various metallic colours such as gold, rose gold, and black, among others. This innovative addition was previously unavailable, as Steel Sinks were only offered in their natural steel colour.

### EXPANSION

We have made significant progress in expanding our manufacturing capabilities for Steel Sinks, doubling our capacity to 1,80,000 units. This increased capacity will become operational starting from H2 FY 2023-24. With the ability to operate at full capacity, we anticipate generating revenues ranging between ₹ 80 Crore to ₹ 90 Crore.

**₹ 77 Crore**

Total Revenue Registered from Steel Sink Segment During 2022-23

**1,09,000 Steel Sinks**

Sold in 2022-23



## ACQUISITION

Carysil Limited has obtained a 70% equity share of The Tap Factory Limited, a company based in Yorkshire, UK. There is an option to acquire the remaining 30% stake at an enterprise value, which will be determined by a six times multiple of EBITDA over the next two years. The primary focus of The Tap Factory Limited is designing and sourcing bathroom and kitchen products, particularly Instant Boiling Water Taps, which are then packaged and marketed to the bathroom and kitchen industry. The acquisition's rationale lies in the unique range of fully certified instant hot water taps and kitchen mixer taps, which present opportunities to explore new markets and attract potential buyers. Additionally, the Company possesses e-commerce capabilities, enabling it to handle B2C sales. Its customer base comprises major online retailers, kitchen distributors, kitchen & bathroom studios, and property developers.

### FULL-YEAR PERFORMANCE

Despite facing unprecedented challenges in the world, our resilience and adaptability have been key factors in navigating through uncertain times and continuing to thrive in the market.

### STANDALONE PERFORMANCE

At the end of 2022-23, our standalone turnover declined by 13.48% to touch ₹ 335.70 Crore, which was ₹ 388.03 Crore in 2021-22. The Profit After Tax also declined to ₹ 25.58

₹ 25.58 Crore in 2022-23 from ₹ 51.52 Crore in 2021-22. Export sales stood at ₹ 239.46 Crore in 2022-23 against ₹ 314.88 Crore in 2021-22, registering a decline of 23.95%.

## CONSOLIDATED PERFORMANCE

The consolidated revenue of the Company increased by 22.73% to ₹ 593.89 Crore in 2022-23, which was ₹ 483.9 Crore in 2021-22. The consolidated PAT declined by 19% to ₹ 52.83 Crore in 2022-23 from ₹ 65.26 Crore in 2021-22. The earnings per share declined to 19.59 at the end of 2022-23, compared to 24.26 in the previous fiscal on a consolidated basis. The Company has always had a consistent dividend policy and the Board of Directors has recommended a dividend of 100%.

In response to the surging demand for built-in kitchen appliances, the Board has made a strategic decision to leverage our resources and venture into the manufacturing and assembling of 2,00,000 built-in kitchen appliances. This step aligns with our vision to become self-reliant (Atmanirbhar) in the built-in kitchen appliances segment. The expansion plan will be executed in two phases, with the production of 1,00,000 units scheduled for Q3FY24, followed by the remaining 1,00,000 units in FY 2024-2025. The first phase is set to be commercialised in December 2023, while the second phase will be completed by March 2024. This bold move will empower us to meet the growing market demand and solidify our position in the industry.



**KEY FINANCIAL RATIO (STANDALONE)**

The details of significant changes in the key financial ratios during 2022-23 are summarised below:

Sr. No	Key Financial Ratios	2022-23	2021-22	Change in %	Reason for change
1.	Inventory Turnover Ratio (No. of days)	81.88	54.09	51.37	Increase in Inventory
2.	Trade Payables Turnover Ratio (No. of days)	102.05	76.65	33.14	Decrease in purchase
3.	Debt Service Coverage Ratio (in times)	2.33	3.50	(33.43)	Decrease in debt
4.	Return on Equity Ratio (%)	12.04	29.29	(58.90)	Decrease in profit
5.	Net Profit Ratio (%)	7.62	13.28	(42.61)	Decrease in profit
6.	Return on Capital Employed (%)	12.13	22.72	(46.60)	Increase in debt.
7.	Return on Investments (%)	-	28.54	(100.00)	No dividend income
8.	Current Ratio (in times)	1.20	1.20	0.30	-
9.	Trade Receivables Turnover Ratio (No. of days)	74.85	67.40	11.06	-
10.	Debt-Equity Ratio (in times)	0.53	0.61	(12.79)	-
11.	Net Capital Turnover Ratio (in times)	9.04	9.28	(2.62)	-

**RISK MANAGEMENT**

Our comprehensive approach enables us to efficiently manage risks associated with finance, non-finance, and sustainability in our business operations.

**1 POLITICAL AND ECONOMIC INSTABILITY**

The Company maintains a high level of vigilance and closely monitors both the economic and political landscape within the country and globally. By continuously assessing the potential impact of changes in business and economic environments such as inflation rates, interest rates, and others, the Company is able to develop strategies to mitigate any negative effects on its operations. The Company's primary goal is to maintain adaptability and flexibility to successfully navigate any economic challenges that may arise. This approach ensures that the Company can stay resilient and effectively respond to any changes in the market, allowing it to continue delivering high-quality products and services to its customers.

**2 CURRENCY FLUCTUATIONS**

As a company operating in the kitchen products industry and exporting its products to foreign markets, we understand the potential impact of currency fluctuations on our cost of production, pricing, and profit margins. A strong domestic currency against foreign currencies can decrease our profits, while a weak currency can increase them. Therefore, the Company takes necessary steps to mitigate these risks.

**3 COMPETITION RISK**

The Company's products are exported to major economies, including the US, the UK, Europe and more than 55 countries. However, this exposes the Company to a significant risk from domestic manufacturers in the importing countries, making it challenging to compete with local players. Nonetheless, the Company has built a strong reputation for quality and service, which mitigates this risk and helps to maintain its competitiveness in the global market.

**4 LEGAL/REGULATORY RISK**

The Company operating in the kitchen appliance industry is subject to numerous regulations and compliance requirements, including product safety standards and environmental regulations. Failure to comply with these regulations can have severe legal and financial consequences for the Company. Therefore, the Company has taken measures to ensure that it complies with all applicable regulations and requirements.

**5 MARKETING STRATEGY AND RETAIL NETWORK**

Effective marketing is essential to the success of the Company's business, and poor marketing techniques can have a negative impact on our overall performance. However, the Company has taken steps to mitigate this risk by building a reliable and robust network of global retailers. The Company prioritise strengthening its network and forming strategic alliances to ensure maximum output and reach a wider customer base.

**6 QUALITY ISSUES**

The Company recognises that quality issues can pose a significant risk to its success. Substandard products can trigger customer complaints, negative reviews, and harm the Company's reputation. Such outcomes can lead to reduced sales, loss of customers, and decreased profitability. Furthermore, quality issues can result in costly product recalls and legal action, further affecting the Company's financial health. For this reason, the Company is steadfast in its commitment to achieving the highest quality standards and benchmarks, as evidenced by its global certifications. The Company considers quality to be an integral part of its DNA rather than just a protocol.

## IT RISK MANAGEMENT AND CYBER SECURITY

IT risk management and cyber security are crucial practices that determine the efficiency and security framework of modern organisations. IT risk management involves the management of information technology risks through policies, procedures, and technology. Cyber security focusses on protecting networks, computers, devices, and software from cyber attacks, encompassing various fields that enhance data security and prevent threats such as malware, phishing, and ransomware. The Company supplies and maintains technological products, services, and facilities for its employees' official use, including personal computers, servers, telephones, and internet and application software. The organisation's IT policy establishes rules and guidelines for the ethical and acceptable use, maintenance, and security of these assets, ensuring the well-being of data, products, facilities, and individuals. It also provides guidelines for purchasing, compliance, IT support, and addressing employee grievances related to technological assets and services used for office work. The Company has implemented effective IT risk management and cyber security practices to address all key aspects, including regular and defined data backups, secure network and system access, licensed antivirus and firewall systems, and the management and mitigation of third-party risks posed by vendors and business partners.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established appropriate and sufficient internal control systems that are in line with its size and operational scope. These systems offer a reasonable level of confidence in safeguarding all assets and ensuring that transactions are duly authorised, accurately recorded, and appropriately reported. The Company is also vigilant about certain operational risks and employs regular monitoring and corrective measures to mitigate them. The design of these internal control systems aims to ensure the reliability of financial and other records, reflecting an accurate and honest representation of the Company's business state.

## CAUTIONARY STATEMENT

Statements made in the Management Discussion & Analysis describing the Company's objectives, projections, estimates, and expectations may be Forward-looking statements within the meaning of applicable securities Laws & Regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.



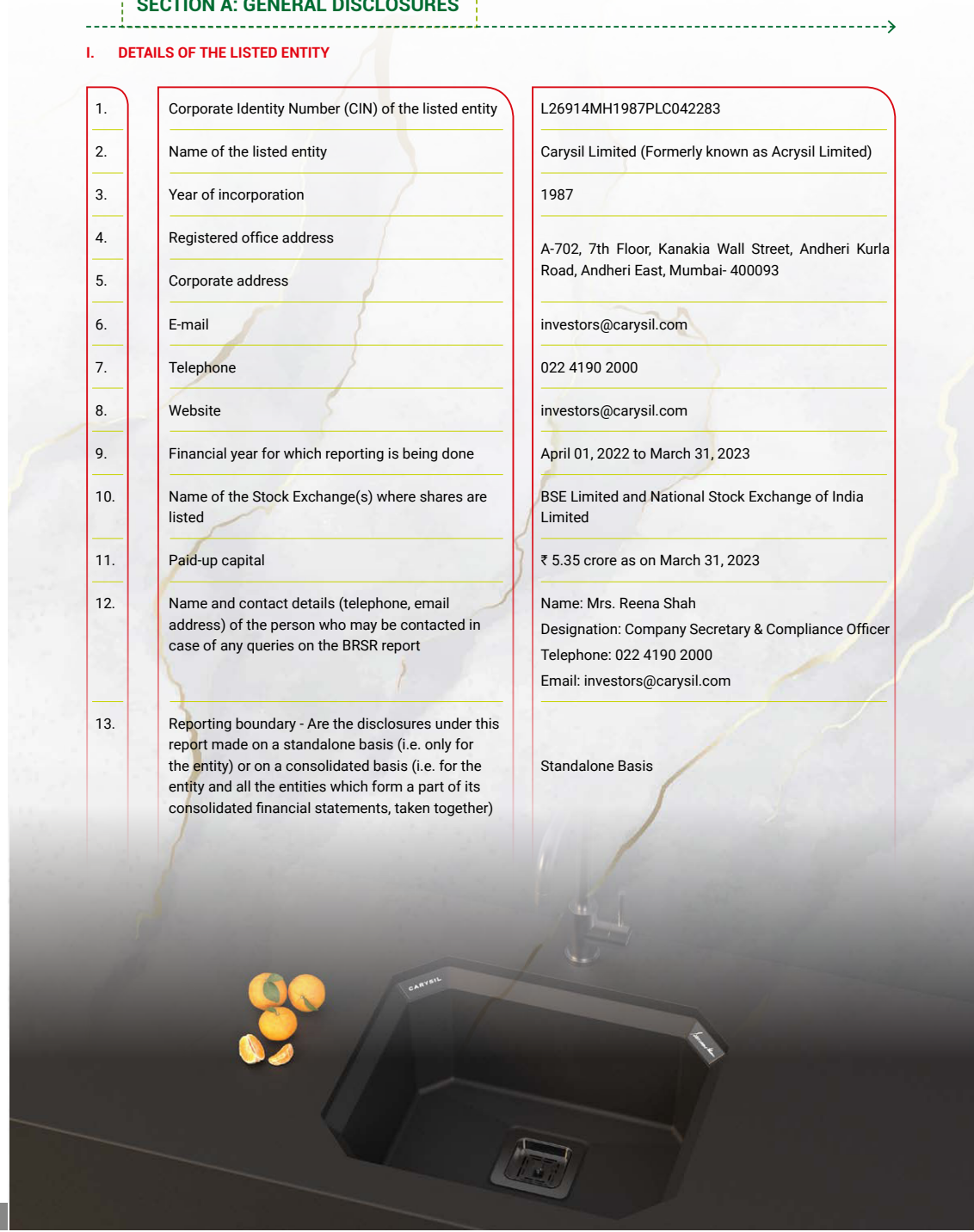
# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT



## SECTION A: GENERAL DISCLOSURES

### I. DETAILS OF THE LISTED ENTITY

1.	Corporate Identity Number (CIN) of the listed entity	L26914MH1987PLC042283
2.	Name of the listed entity	Carysil Limited (Formerly known as Acrysil Limited)
3.	Year of incorporation	1987
4.	Registered office address	A-702, 7th Floor, Kanakia Wall Street, Andheri Kurla Road, Andheri East, Mumbai- 400093
5.	Corporate address	
6.	E-mail	investors@carysil.com
7.	Telephone	022 4190 2000
8.	Website	investors@carysil.com
9.	Financial year for which reporting is being done	April 01, 2022 to March 31, 2023
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up capital	₹ 5.35 crore as on March 31, 2023
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mrs. Reena Shah Designation: Company Secretary & Compliance Officer Telephone: 022 4190 2000 Email: investors@carysil.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone Basis



## II. PRODUCTS/SERVICES

### 14. Details of business activities (accounting for 90% of the turnover)

#### Description of main activity

Manufacturing & trading of Kitchen Sinks Appliances & Bath Products (Carysil Group)

#### Description of Business activity

Non-metallic mineral products, rubber products, fabricated metal products

#### % of turnover of the entity

99.73%

### 15. Products/Services sold by the entity (accounting for 90% of the entity's turnover)

## Manufacture of other products

Product/Service

22209

NIC Code

99.73%

% of total turnover contributed

## III. OPERATIONS

### 16. Number of locations where plants and/or operations/offices of the entity are situated

## National

1

Number of plants

3

Number of offices

4

Total

## International

1

Number of plants

4

Number of offices

5

Total



### 17. Markets served by the entity:

#### a. Number of locations

Locations	Number of offices	Number of Plants
National (No. of states)	18	1
International (No. of countries)	2	-

#### b. What is the contribution of exports as a percentage of the total turnover of the entity?

Contribution of export is 71% of the total turnover of the entity.

#### c. A brief on types of customers

Carysil Limited products comes under manufacturing of Kitchen products. Under Kitchen portfolio, items Sinks, Faucets, Water Dispenser, and Kitchen appliances like Hobs, CookTops, Ovens, Wine chillers and dishwashers etc are covered.

Carysil Limited caters the demands of two types of customers which are mentioned as below:

- 1) Intermediary customers including retailer, reseller, distributor or channel partner who are critical links through which the resources are routed.
- 2) End Consumers who buy and consume our products regularly through intermediate platforms.

## IV. EMPLOYEES

### 18. Details as at the end of financial year

#### a. Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	339	317	93.51%	22	6.49%
2.	Other than permanent (E)	-	-	-	-	-
3.	<b>Total employees (D + E)</b>	339	317	93.51%	22	6.49%
<b>WORKERS</b>						
4.	Permanent (F)	29	29	100%	0	0%
5.	Other than permanent (G)	641	627	97.82%	14	2.18%
6.	<b>Total workers (F + G)</b>	670	656	97.91%	14	2.09%

b. Differently abled Employees and workers

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	1	1	100%	0	0
2.	Other than permanent (E)	0	0	0	0	0
3.	<b>Total differently abled workers (D + E)</b>	1	1	100%	0	0
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	2	2	100%	0	0
5.	Other than permanent (G)	1	1	100%	0	0
6.	<b>Total differently abled workers (F + G)</b>	3	3	100%	0	0

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.70%
Key Management Personnel*	3	1	33.33%

\* As on date there are three Key Managerial Personnel of the Company viz. Mr. Chirag Parekh, Chairman & Managing Director, Mr. Anand Sharma, Chief Financial Officer and Ms. Reena Shah, Company Secretary & Compliance Officer of the Company.

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	2022-23 (Turnover rate in current FY)			2021-22 (Turnover rate in previous FY)			2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	1.98	0.40	2.38	2.12	0.79	2.91	10.32	1.18	11.50
Permanent workers	0	0	0	0	0	0	0	0	0

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

21. (a) Names of holding / subsidiary / companies

S. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Carysil Online Limited (formerly known as Acrysil Appliances Limited)	Subsidiary	99.99%	No*
2	Carysil Steel Limited (formerly known as Acrysil Steel Limited)	Subsidiary	84.99%	No*
3	Carysil Ceramictch Limited (Incorporated on April 08, 2022) (formerly known as Acrysil Ceramictch Limited)	Subsidiary	99.99%	No*
4	Carysil Gmbh (formerly known as Acrysil GmbH)	Subsidiary	100%	No*
5	Carysil UK Limited (formerly known as Acrysil UK Limited)	Subsidiary	100%	No*
6	Acrysil USA Inc.	Subsidiary	100%	No*
7	Carysil FZ- LLC (Incorporated on March 30, 2023)	Subsidiary	100%	No*
8	Sternhagen Bath Private Limited	Subsidiary	84.90%	No*

\* The Subsidiaries are separate legal entities and follow BR Initiative as per Rules & Regulations as and when applicable to them.

CSR Details

22.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013 **Yes**

a. Turnover (in ₹) **₹ 33,570.35 Lakhs**  
(on standalone basis)

b. Net worth (in ₹) **₹ 22,463.29 Lakhs**  
(on standalone basis)

**VI. TRANSPARENCY AND DISCLOSURES COMPLIANCES**

**23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct**

Stakeholder group from whom complaint was received	Grievance Redressal Mechanism in Place (Yes/No)  (If yes, then provide a weblink to the grievance redress policy)	2022-23 current financial year			2021-22 previous financial year		
		Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks
Communities	Yes ( <a href="https://carysil.com/images/PDF/15-Company%20Policies/CSR%20Policy_Acrysil%20Limited.pdf">https://carysil.com/images/PDF/15-Company%20Policies/CSR%20Policy_Acrysil%20Limited.pdf</a> )	0	0	-	0	0	-
Investors & Shareholders	Yes** As per the SEBI Listing Regulations	09	0	All the Complaints were resolved	07	0	All the Complaints were resolved
Employees and workers	Yes***						
Customers	Yes*	5	0	All Grievances addressed as of now.	5	0	All Grievances addressed as of now.
Value Chain Partners	Yes ****( <a href="https://carysil.com/images/PDF/15-Company%20Policies/Vigil%20Mechanism.pdf">https://carysil.com/images/PDF/15-Company%20Policies/Vigil%20Mechanism.pdf</a> )	0	0	-	0	0	-

\*For customer grievances, we have a robust system in place to attend to the complaint / feedback received from customers and address the same at the earliest to their satisfaction. Complaints can be registered through the enquiry form provided on the website or by mailing to [info@carysil.com](mailto:info@carysil.com) & [customercare@carysil.com](mailto:customercare@carysil.com). The Corporate Quality Assurance (CQA) team takes cognizance of grievances specific to product quality.

\*\*There is a strong grievance redressal mechanism for shareholders & investors. The complaints are attended promptly by the R & T agents and secretarial team. Stakeholder Relationship Committee of the Board oversees and looks into grievances not resolved in the specified time frame. Complaints can be registered through the enquiry form provided on the website or by mailing to [investors@carysil.com](mailto:investors@carysil.com).

\*\*\*HR has laid down system to address grievances of employees and workers. Their complaints can be submitted to the HR head and plant head through emails or suggestion boxes. Company has also put in place Whistle Blower Policy and mechanism to enable the employees to raise their concerns, wrongdoing and other irregularities noticed in the Company without any fear of reprisal or reprimand.

\*\*\*\*For value chain partners and communities, the complaint can be registered through the enquiry form provided on the website or by mailing to [info@carysil.com](mailto:info@carysil.com). The same is attended promptly by the concerned functional head or location head to resolve the same. If any complaints remain unresolved within reasonable time, the same is referred to the top management for resolution.

**24. Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1.	Installed STP Plan	Opportunity	<ol style="list-style-type: none"> <li>Sewage treatment plant preserve natural environment against pollution</li> <li>STP meet the standards for emission of pollutants set by the Government &amp; avoid heavy penalty</li> <li>Installation of sewage treatment plant reduces risk to public health and the environment</li> </ol>	Waste Water Analysis – As Per GPCB norm every three monthly treated water is tested by NABL (An Approved Lab)	Positive – During the year the Company saved 3,152 KL water
2.	Installed Solar Panel	Opportunity	<p>Benefits of Solar Energy:</p> <ol style="list-style-type: none"> <li>Solar energy is clean &amp; green energy – There is some pollution during electricity generation or other sources of energy and it damages the environment due to pollution. On the other hand, there is no such difficulty in the origin of solar energy.</li> <li>Not dependent on other sources of Energy- After solar energy came into existence and its increased use, the pressure on other energy sources has come down, which is a good sign for both the ecosystem and the environment.</li> <li>Safer than Other – Solar power is more secure than conventional power sources, whether it is for use or maintenance and repair.</li> <li>Renewable Energy – Solar energy is a never-ending energy source</li> </ol>	Monthly meter reading & monitoring	Positive- Electricity Bill Reduction- The Company meets all 10% energy needs with electricity generated from solar energy.
3.	Started PNG gases	Opportunity	<ol style="list-style-type: none"> <li>Environmental Friendly</li> <li>Carbon credit can also be earned by switching to this cleaner fuel</li> <li>No Maintenance cost</li> <li>No storage space required</li> <li>No pre-heating required in winter</li> </ol>	<ol style="list-style-type: none"> <li>PNG Safety instruction display</li> <li>Monthly predictive maintenance, Leak test, Efficiency checking</li> </ol>	Positive- Natural Gas is generally cheaper than liquid & gaseous fuels like FO, LDO, Diesel, and LPG.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
4	Sustainability	Opportunity	Failure to mitigate risks in relation to climate change, reduce carbon emissions, manage product life cycle and preserve nature and its bio diversity.	Focus on principles of Green initiative and implement it for existing and for new product developments. Regular monitoring of sustainability risks against annual KPI's of sustainability across all sites. Implementation of the solutions identified to reduce carbon emissions and carbon capture across the manufacturing facilities. Proactive investment to balance environmental targets and long term sustainable business growth. Regular review of Sustainability Roadmap and Environmental Compliance Status. Emphasis on enhancing recycling of water through Zero Liquid Discharge	Positive
5	CSR	Opportunity	Developmental projects to create a positive impact and improve community relations.	Impacting neighboring communities through positive initiatives like: Running health, well-being and education, Medical etc. Creating employment or entrepreneurship opportunities through skill development	Positive
6	Governance	Opportunity	The implementation of a robust and well defined governance structure is essential to ensure effective decision-making and operational management.	Creating employment or entrepreneurship opportunities through skill development	Positive
7	Health & Safety Risk	Risk	The health and safety of human capital such as customers, employees, workers, contractors, farmers, etc. is of paramount importance for the company. The company has manufacturing facilities at Bhavnagar, Gujarat ,labor-intensive nature of work at such facilities comprises health risks for the workforce due to reasons like machinery breakdown, human negligence, among others.	Plant of company, namely Bhavnagar, Guajrat is ISO 45001: 2018 Occupational Health and Safety (OH&S) certified Periodical medical and body checkups conducted at plant. Periodical health and safety trainings	Positive



## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section describes the structures, policies and processes aligned to nine principles of business responsibility. These are briefly as follows:

**P1**

Business should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

**P2**

Businesses should provide goods and services in a manner that is sustainable and safe.

**P3**

Businesses should promote the wellbeing of all employees including those in their value chains.

**P4**

Businesses should respect the interests of, and be responsive to all its stakeholders.

**P5**

Businesses should respect and promote human rights.

**P6**

Business should respect, protect, and make efforts to restore the environment.

**P7**

Businesses, when engaged in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

**P8**

Businesses should support inclusive growth and equitable development.

**P9**

Businesses should engage with and provide value to their consumers in a responsible manner.



Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Weblink of the policies, if available	https://carysil.com/investor-relations								
2	Whether the entity has translated the policy into procedures. (Ye/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Policies are extended to value chain partners to the extent required.								
4	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Certifications are ISO 9001: 2015, ISO 14001:2015 , ISO 45001:2018 for Quality, Environment, Health and Safety standards (Certification by TUV) & SMETA SEDEX - Code of Conduct  National Industrial Excellence Award 2017 awarded by National Chamber of Commerce and Industries of India								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is in the process of reviewing specific goals and targets.								
6	Performance of the entity against the specific commitments, goals and targets alongwith reasons in case the same are not met.	Performance of each of the principles is reviewed periodically by different teams and committees led by the Senior Management.								
<b>Governance, leadership and oversight</b>										
7	Statement by the Director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>The Company is committed to integrate its environmental, Social and Governance (ESG) principles into its businesses which is central to improve the quality of life of the communities it serves. It adheres to the principles of product stewardship by enhancing health, safety and environmental impacts of products and services across their life cycles. The environmental impacts cover Climate, Resources (energy and Wind), waste water Management, Nature and biodiversity.</p> <p>The adoption of the ISO 45001:2018 Occupational Health and Safety system stands as another significant step towards ensuring a safe and healthy work environment for its employees while emphasising the importance of occupational well-being. This approach extends beyond internal benefits, actively contributing to broader objectives of societal progress and environmental preservation.</p> <p>The Company is committed to conducting beneficial and fair business practices to the labor, human capital and to the community. It provides employees and business associates with working conditions that are clean, safe, healthy and fair. It strives to be the neighbor of choice in the communities in which it operates and contributes to their equitable and inclusive development. To deliver these commitments, the Company's officers looking for CSR activity. Apart from this, the Company has its separate policy for Code of Conduct, Whistle Blower Policy, and POSH.</p>								
8	Details of the highest authority responsible for implementing and overseeing the Business Responsibility policy(ies).	Mr. Chirag Parekh, Managing Director Mr. Anand Sharma, Chief Financial Officer Ms. Reena Shah, Company Secretary & Compliance Officer								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Company has authorised Chairman & Managing Director to take decisions for sustainability related issues. He is assisted by members of the senior management viz. Chief Financial Officer, Sr.Vice President Operations, R & D head, Functional Heads and Company Secretary to address these issues. The above-mentioned team oversees and monitors various aspects of social, environmental, governance and economic responsibilities of the Company on a continuous basis and takes appropriate decisions after consulting management. The Company's business responsibility performance is reviewed by the Board of Directors on an annual basis.								

10 Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether the review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against the above policies and follow-up action	Yes, the policies and the performance against them are reviewed by the senior management team on a continual basis and follow up actions are taken wherever required. The Company's business responsibility performance is reviewed by the Board of Directors on an annual basis and policies are reviewed as and when required.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with the existing regulations as applicable.																	

11	Has the entity carried out an independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9

**We haven't carried out an independent assessment/ evaluation of the working of our policies by an external agency.**

12 If the answer to question (1) above is 'No' i.e. not all Principles are covered by a policy, reasons to be stated: -  
**All the above principles are covered by the policy**



SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as 'Essential' and 'Leadership'. While the essential indicators are expected to be disclosed by every entity mandated to file this report, the leadership indicators may be voluntarily disclosed by entities that aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

	<b>Board of Directors</b>	<b>2</b>	The Company discuss with its Board Members at regular intervals which covers topics such as ESG parameters and targets, corporate governance practices, employee well-being, innovation and R&D and various other regulatory updates	<b>100%</b>
	<b>Key Managerial Personnel</b>	<b>2</b>	<ol style="list-style-type: none"> <li>Code of conduct and its implementation (CoC).</li> <li>Prevention of Sexual Harassment (POSH).</li> <li>Anti-Corruption / Anti-Bribery (ACAB) policy.</li> </ol>	<b>100%</b>
	<b>Employees other than BOD &amp; KMPs</b>	<b>2</b>	<ol style="list-style-type: none"> <li>Code of conduct and its implementation (CoC).</li> <li>Prevention of Sexual Harassment (POSH).</li> <li>Anti-Corruption / Anti-Bribery (ACAB) policy.</li> </ol>	<b>100%</b>
	<b>Workers</b>	<b>2</b>	<ol style="list-style-type: none"> <li>Prevention of Sexual Harassment (POSH).</li> </ol>	<b>100%</b>

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred (Yes/No)
Penalty/Fine Settlement			NIL		
Compounding Fee			NIL		

Non-Monetary			
NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred (Yes/No)
Imprisonment			
Punishment		NIL	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Non-Monetary	
Case Details	Name of the regulatory / enforcement agencies / judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. :

Yes, the Company does have the Anti Bribery & Anticorruption policy. The Company has also adopted a Whistleblower Policy to provide a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism. This mechanism includes various policies viz. the Whistleblower Policy, the Anti-Bribery & Anti-Corruption Policy.

The Whistleblower Policy ensures that strict confidentiality is maintained in such cases and no unfair treatment is met out to a Whistleblower. The Company, as a Policy, condemns any kind of discrimination, harassment, victimisation or any other unfair employment practice being adopted against Whistleblowers. With an aim to create awareness, during the year under review, the Company also undertook a series of communication and training program on the values, code of conduct and other ethical practices of the Company for internal stakeholders, vendors and distributors, partners, etc. The Whistleblower policy is available on the website of the Company: <https://carysil.com/images/PDF/15-Company%20Policies/Vigil%20Mechanism.pdf>

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: NA**

	2022-23 (Current Financial year)	2021-22 (Previous financial year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

**6. Details of complaints with regard to conflict of interest:**

	FY 2023		FY 2022	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	-	NIL	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	-	NIL	-

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**  
Not Applicable

**Leadership Indicators**

**1. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same. Yes, provide details of the same.**

Yes, every Director of the Company discloses his/her concern or interest in the Company or companies or body corporate, firms or other association of individuals and any change therein, annually or upon any change, which includes the shareholding. Further, a declaration is also taken annually from the Directors under the Code of Conduct confirming that they will always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the Company and the role therein. The Senior Management also affirms annually that they have not entered into any material, financial and commercial transactions, which may have a potential conflict with the interest of the Company at large. In the Meetings of the Board, the Directors abstain from participating in the items in which they are concerned or interested. For identifying and tracking conflict of interests involving the Directors/KMPs of the Company, the Corporate Secretarial team maintains a database of the Directors and the entities in which they are interested. This list is shared with the Finance department which flags off the parties in their system for monitoring and tracking transaction(s) entered by the Company with such related parties.

Link for Code of Conduct:

<https://carysil.com/images/PDF/18Code%20of%20Conduct/Code%20of%20Conduct%20for%20Directors%20&%20Senior%20Management.pdf>

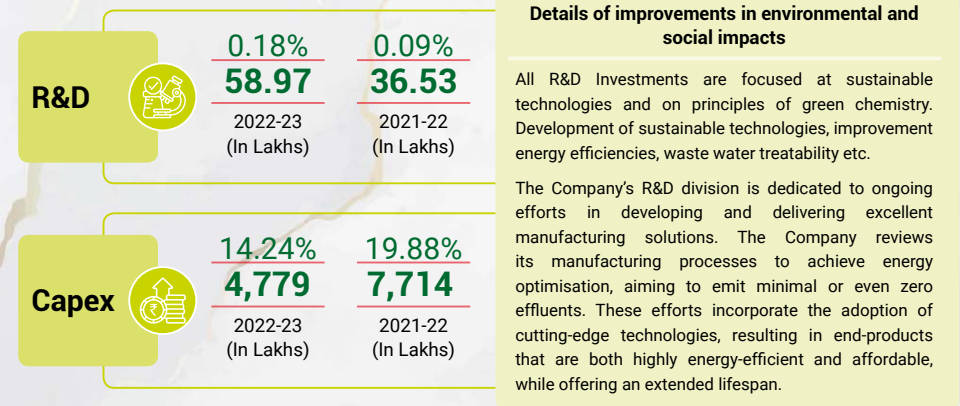
For related party transactions. Full disclosure is made for all transactions with audit committee. This is on prior approval basis and the information is reviewed quarterly.

**PRINCIPLE 2**

**Businesses should provide goods and services in a manner that is sustainable and safe.**

**Essential Indicators**

**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**



**2. a. Does the entity have procedures in place for sustainable sourcing (Yes/No)**

Yes. the Company sources materials from identified and sustainable suppliers, promoting a positive impact on the environment and communities. Moreover, the Company emphasises the extension of the sustainability agenda to its suppliers/vendors by enforcing a Code of Conduct. This code serves to ensure that suppliers/vendors adhere to safe working conditions, while strictly prohibiting child labor, forced labor, and violations of human rights principles in their supply chain operations.

**b. If yes, what percentage of inputs were sourced sustainably? - ~50%**

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The Company follow the GPCB norms and products are recycled, disposed and reuse as per the guidelines prescribed thereunder.

Details of the same are given herein under :

**GENERATION, DISPOSAL, STOCK SALE OF EACH TYPE OF HAZARDOUS WASTE (FROM APRIL 2022 TO MARCH 2023)**

SR. NO.	Type of solid/hazardous waste	Quantity			
		Previous year balance stock till March 31, 2022	Generation (April 2022 to March 2023)	Disposal * (April 2022 to March 2023)	Balance stock as on March 31, 2023
1	Used Oil	048 MT	0.44 MT/Year	0.68 MT/Year	0.24 MT
2	Discarded Containers / Barrels / Liners Used for Hazardous Waste / Chemicals	0.91 MT	99.07 MT/Year	99.47 MT/Year	0.51 MT
3	Contaminated cotton waste and other cleaning materials	0.00 MT	1.57 MT	0.00 MT	1.57 MT
4	Process waste, residues	0.00 MT	165.66 MT	76.99 MT	88.67 MT

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, we have submitted an application for EPR (for importer).

Name of the national and international standards;

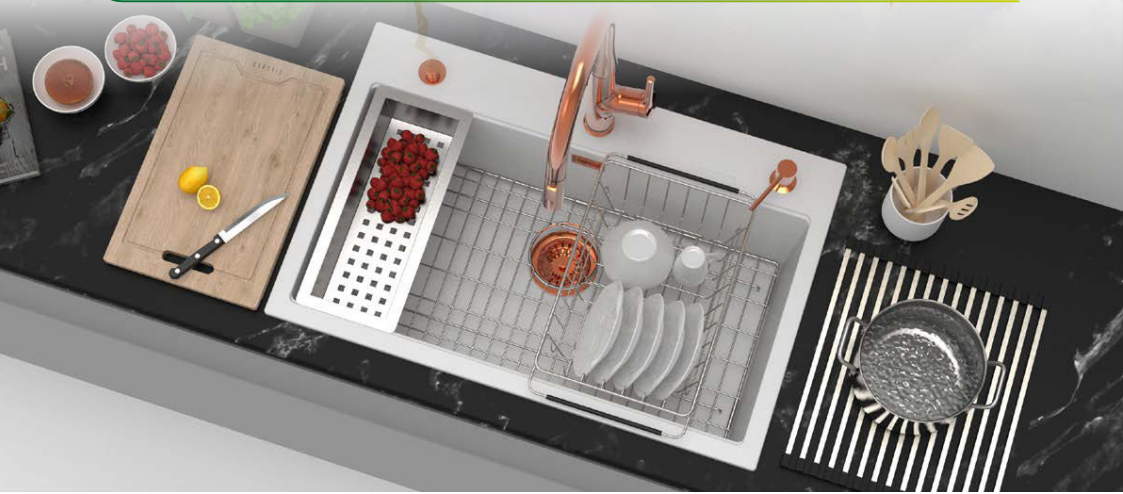
Sr. No.	Element/ License	Certificate Body	Certificate No.	Frequency	Date	Due Date
1.	ISO 9001	TUV Nord	44100074248	Yearly	October 18, 2021	September 12, 2024
2.	ISO 14001	TUV Nord	44100074248	Yearly	October 18, 2021	September 12, 2024
3.	ISO 45001	TUV Nord	44100074248	Yearly	October 18, 2021	September 12, 2024

## Leadership Indicators

1. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of the Product/Service	Description of the risk/concern	Action/Taken
<p>Finished Products (Quartz kitchen sink, Quartz Basin, Quartz designer tiles)</p> <p>Final product (In form delivered to end user)</p>	<p>1. Generation of packing waste</p> <p>2. Resource depletion by rejection at customer end</p> <p>Generation of scrap of Kitchen sink/Basin/Tiles at end of product life</p> <p>(Environmental aspect from final product which is delivered to end user is depends on application of use – which is not in our control)</p>	<p>1. Packing of the product is recyclable. Customers are instructed to follow rules for regulatory agency for disposal of the material.</p> <p>2. For rejected materials:- If returned by customer – It will be reworked or disposed as per requirements, If not returned by customer – It will be disposed by customer (Declaration given to customer for REACH compliance – No environmental impact at disposal end) as per regulatory norms</p> <p>Disposed by end users – As per local regulatory guidelines</p> <p>Displayed recyclable Logo on Product and packaging material.</p>

2. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).



3. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	2022-23 Current financial year			2021-22 Previous financial year		
	Reused	Recycle	Safely Disposed	Reused	Recycle	Safely Disposed
Plastics (including packaging)	0	0	58,758 kg	0	0	56,959 kg
E-waste	0	0	0	0	0	0
Others - Bio-medical waste	0	0	200 Gram	0	0	200 Gram
Others - Construction and demolition waste	0	0	0	0	0	0
Others - Battery waste	0	0	0	0	0	0
Others - Radioactive waste	NA	NA	NA	NA	NA	NA
Hazardous waste	0	0.68 MT/Year	0	0	0.50 MT/Year	0
Empty Barrel Waste	0	99.47 MT/Year	0	0	113.77 MT/Year	0
Process Waste	0	0	76.99 MT	0	0	0
Other Non-hazardous waste			2,11,223 kg			2,01,203 kg

4. Reclaimed products and their packaging materials (as percentage of products sold) for each product category- Nothing is reclaimed by the Company



**PRINCIPLE 3**

Businesses should respect and promote the well-being of all employees, including those in their value chains.

**Essential Indicators**

1. a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	317	317	100%	317	100%	0	NA	NO	NO	NO	NO
Female	22	22	100%	22	100%	22	100%	NO	NO	NO	NO
Total	339	339	100%	339	100%	22	7.08%	NO	NO	NO	NO
<b>Other than permanent employees</b>											
Male	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

b. Details of measures for the well-being of workers

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent workers</b>											
Male	29	29	100%	29	100%	NA	NA	NA	NA	NA	NA
Female	-	-	-	-	-	NA	NA	NA	NA	NA	NA
Total	29	29	100%	29	100%	NA	NA	NA	NA	NA	NA
<b>Other than permanent workers</b>											
Male	627	627	100%	627	100%	NA	NA	NA	NA	NA	NA
Female	14	14	100%	14	100%	14	100%	NA	NA	NA	NA
Total	641	641	100%	641	100%	14	100%	NA	NA	NA	NA

## 2. Details of retirement benefits, for current FY and previous financial year

2022-23 current financial year			Benefits	2021-22 previous financial year		
No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)
100%	100%	Yes	PF	100%	100%	Yes
100%	100%	Yes	Gratuity	100%	100%	Yes
0	0	NA	ESIC	0	0	NA
100%	100%	Yes	Others – please specify EC Policy	100%	100%	Yes

## 3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

## 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

No.

## 5. Return to work and Retention rates of permanent employees and workers that took parental leave.



## 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief. YES

Yes/No

(If Yes, then give details of the mechanism in brief)

Permanent Workers



Yes, Receipt of any grievance through email, letter, telephonically etc., is registered at the HR & Admin office. For complaints which are within the purview of the Company is taken up for further investigation through an internal investigator. The investigator conducts investigation by gathering the data, validating, analysing and giving recommendations.

Other than Permanent Workers



Permanent Employees



The investigation report is further reviewed by the HR and Admin and the recommendations are acted upon. The documentation of the action taken is filed for records. These are reviewed by the COO & CFO, the Audit Committee and the Board, where necessary.

Other than Permanent Employees



## 7. Membership of employees and workers in association(s) or Unions recognised by the listed entity.

Category	2022-23 (Current financial year)			2021-22 (Previous financial year)		
	Total employees/workers in the respective category (A)	No. of employees/workers in the respective category who are part of association(s) or Union (B)	% (B / A)	Total employees/workers in the respective category (c)	No. of employees/workers in the respective category who are part of association(s) or Union(D)	% (D / C)
<b>Total Permanent Employees</b>	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
<b>Total Permanent Workers</b>	<b>641</b>	<b>29</b>	<b>4.52%</b>	<b>540</b>	<b>31</b>	<b>5.74%</b>
Male	627	29	4.62%	540	31	5.74%
Female	14	0	0	0	0	0

**8. Details of training given to employees and workers:**

Category	2022-23 (Current financial year)				2021-22 (Previous financial year)					
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
	No. (B)	% (B / A)	No. (C)	% (C / A)	No. (E)	% (E / D)	No. (F)	% (F / D)		
<b>Employees</b>										
Male	317	317	100%	63	19.87%	350	280	80.00%	70	20.00%
Female	22	22	100%	05	22.73%	28	22	78.57%	06	21.42%
<b>Total</b>	<b>339</b>	<b>339</b>	<b>100%</b>	<b>68</b>	<b>20.06%</b>	<b>378</b>	<b>302</b>	<b>79.89%</b>	<b>76</b>	<b>20.11%</b>
<b>Workers</b>										
Male	656	656	100%	57	8.69%	710	540	76.06%	36	5.07%
Female	14	14	100%	02	14.29%	0	0	0	0	0.00%
<b>Total</b>	<b>670</b>	<b>670</b>	<b>100%</b>	<b>59</b>	<b>08.81%</b>	<b>710</b>	<b>540</b>	<b>76.06%</b>	<b>36</b>	<b>5.07%</b>

**9. Details of performance and career development reviews of employees and workers:**

Category	2022-23 (Current financial year)			2021-22 (Previous financial year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	317	161	51.11%	280	121	43.21%
Female	22	11	45.83%	022	10	45.45%
<b>Total</b>	<b>339</b>	<b>172</b>	<b>50.44%</b>	<b>302</b>	<b>131</b>	<b>43.37%</b>
<b>Workers</b>						
Male	656	54	8.23%	540	46	8.51%
Female	14	0	0	0	0	0
<b>Total</b>	<b>670</b>	<b>54</b>	<b>08.05%</b>	<b>710</b>	<b>46</b>	<b>6.47%</b>

**10. Health and safety management system:**

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, The Environment, Health and Safety Management system covers manufacturing locations, offices and R&D laboratories, ensuring the protection of environment, health & safety of its employees, contractors, visitors and relevant stakeholders. The Company also received **ISO 45001:2018**, (Occupational Health and Safety Management System Standard).

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

i) Frequent review are carried out to identify work-related hazards and assess risks on a routine and non-routine basis.

ii) Trainings imparted to employees

c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N):

**YES**

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

YES, Contract workers are covered in Workman Compensation Policy on working hours.

All employees & Regular Worker & Fix Term workers are covered in insurance on 24 hours.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	2022-23 (Current financial year)	2021-22 (Previous financial year)
Lost Time Injury Frequency Rate (LTIFR) (per one Million person-hours worked)	Employees	NII	NII
	Workers	NII	NII
Total recordable work-related injuries	Employees	NII	NII
	Workers	NII	NII
No. of fatalities	Employees	NII	NII
	Workers	NII	NII
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	NII	NII
	Workers	NII	NII

**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

Carysil Limited follows ISO 45001:2018 standard. The Company has successfully completed ISO audits, The Company assesses the health, safety and environmental performance across all its offices. In last one year there are no major accident identified in the premises. Safety dept. has conducted safety related training. Every worker wears safety shoes and follow EHS guidelines. The Company is following GFR rules.



**13. Number of Complaints on the following made by employees and workers:**

	2022-23 (Current financial year)			2021-22 (Previous financial year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

**14. Assessments for the year:**

**Health and safety practices**

100%

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)

**Working conditions**

100%

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

The Company provide Safety and PPE kit to every employee/worker at factory . Annually the Company arrange for medical check up as per Factory norms . The Company also ensure on drinking water quality and work place as per Factory norms.

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of the death of (A) Employees (Y/N) (B) Workers (Y/N).**

- (A) Employees - Yes
- (B) Workers – Yes

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company obtain monthly statutory payment challans for verification from vendors / contractors before processing their invoices. This activity is also reviewed as part of the internal and statutory audit. The Company expects its value chain partners to uphold business responsibility principles and values of transparency and accountability.



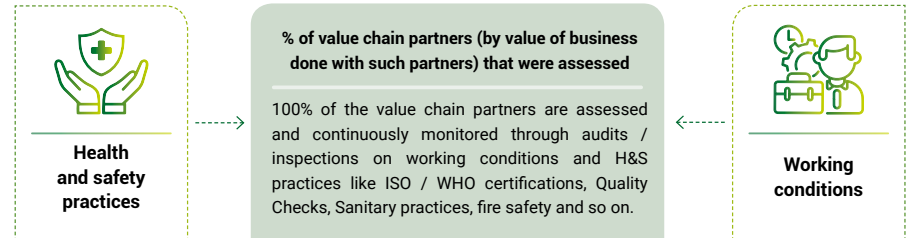
**3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been or are being rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2022-23 (Current financial year)	2021-22 (Previous financial year)	2022-23 (Current financial year)	2021-22 (Previous financial year)
Employees	NIL			
Workers	NIL			

**4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes, on case to case basis.

**5. Details on assessment of value chain partners:**



**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Corrective actions are taken wherever necessitated on the above-mentioned parameters. We ensure undertakings from our value chain partners that they will adhere to highest standards of Health & Safety practices. In the coming years, we are aiming to initiate engagements / awareness programmes with our value chain partners on ESG parameters.



**PRINCIPLE 4**

**Businesses should respect the interests of and be responsive to all their stakeholders.**

**Essential Indicators**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

Any individual or group of individuals or institution that adds value to the business chain of the Company is identified as a core stakeholder. This inter alia includes Customers, Employees, Suppliers & Vendors, Regulators, Business Partners, Local communities and Investors / Shareholders.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Employees & workers	No	Direct & other communication mechanisms	As per requirement	Sharing Policies, Welfare Scheme, Appraisal, Career Development, Health & Safety awareness, responsible marketing, brand communication, health, safety and engagement initiatives
Customers (Healthcare professionals, Dealers & Distributors)	No	Meetings, Calls, Emails	As per requirement	Product quality and availability, responsiveness to needs, aftersales service, responsible guidelines / manufacturing, climate change disclosures, life cycle assessment
Central, State and Local Governments and various statutory regulatory body	No	Meetings and other communication mechanisms.	Need based	To stay abreast of the developments in policies and for compliances, approvals, permissions, etc.
Suppliers and Vendors	No	Emails, meetings	Frequent and need based	Quality, timely delivery and payments, ESG consideration (sustainability, safety checks, compliances, ethical behaviour), ISO and OHSAS standards, collaboration and digitalisation opportunities
Business Partners (third party manufacturers)	No	Emails, meetings	Need based	Address any issues Concerning manufacturing operations and supplies

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Local communities	No	Directly or through CSR implementation partners	Frequent and need based	Support through socially high impact projects
Investors / Shareholders	No	Email, newspaper advertisement, website, Annual General Meetings, disclosures to stock exchanges and investor meetings / calls / conferences	Need based and Quarterly calls	To update them about Important developments in the Company and address their grievances. Also, Share price appreciation, dividends, profitability and financial stability, robust ESG practices, climate change risks, cyber risks, growth prospects

**Leadership Indicators**

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The process of consultation with stakeholders is delegated to the Chairman & Managing Director and Senior Management Team of the Company, who in turn hold consultation with different stakeholders on economic, environmental and social topics on a need basis. Board is then appraised on a need basis during the Board Meetings.

**2. Whether stakeholder consultation is used to support identifying and managing environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes. Carysil Limited believes in engaging with stakeholders to incorporate ESG parameters which are key to building a robust Sustainability / ESG strategy. We have conducted materiality assessment with our stakeholders to understand their concerns and feedback in terms of material topics pertaining to ESG parameters for the Company. We have also incorporated these aspects in our policies.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

Carysil Limited supports the government's endeavour toward the CSR Rules and implements various initiatives for the upliftment and betterment of disadvantaged, vulnerable and marginalised segments of society. The Company believe in providing accessible and affordable healthcare/education through various CSR initiatives.

**PRINCIPLE 5**

**Businesses should respect & promote human rights.**

**Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format:

Category	2022-23 Current financial year			2021-22 Previous financial year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	339	339	100%	302	302	100%
Other than permanent	-	-	-	-	-	-
<b>Total employees</b>	<b>339</b>	<b>339</b>	<b>100%</b>	<b>302</b>	<b>302</b>	<b>100%</b>
<b>Workers</b>						
Permanent	29	29	100%	31	31	100%
Other than permanent	641	641	100%	679	530	78%
<b>Total workers</b>	<b>670</b>	<b>670</b>	<b>100%</b>	<b>710</b>	<b>561</b>	<b>79%</b>

2. Details of minimum wages paid to employees and workers in the following format:

Category	2022-23 Current financial year					2021-22 Previous financial year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Permanent	317	0	0%	317	100%	280	0	0%	280	100%
Male	22	0	0%	22	100%	22	0	0%	22	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
<b>Workers</b>										
Permanent	29	0	0%	29	100%	31	0	0%	31	100%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	627	0	0%	627	100%	679	0	0%	679	100%
Female	14	0	0%	14	100%	0	0	0%	0	100%

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/wages of the respective category (In Lakhs)	Number	Median remuneration/ salary/ wages of the respective category (In Lakhs)
Board of Directors (BoD) *	4	3.65	1	NA
Key Managerial Personnel *	2	271	1	NA
Employees other than BoD and KMP	313	3.25	23	
Workers	656	1.77	14	1.38

\* Included only Independent Directors who are being paid Sitting fees

\*\* Key Managerial Personnel includes Chairman & Managing Director, Chief Financial Officer and Company Secretary of the Company.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has established a grievance cell aimed at monitoring and redressing all the grievances. The HR department manages the grievance at the front end. The Company has also implemented an open door policy and has internal mechanisms in place that enable employees to raise their grievances with senior management. Additionally, there is a Whistle Blower Policy in place, which allows employees to report concerns regarding unethical behavior or violations of the Company's Code of Conduct. Such issues can be reported to the designated whistle officer. Furthermore, the Company adheres to the philosophy of respecting the dignity of all individuals. To ensure a safe and inclusive working environment, the Company has established Prevention of Sexual Harassment (POSH) Committees throughout the organisation. These committees are responsible for addressing any instances of sexual harassment and taking appropriate actions to resolve such matters.



**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company considers human rights as one of its fundamental and core values and strives to support, protect and promote human rights to ensure that fair and ethical business and employment practices are followed. The Company has established grievances redressal Committee to address grievances related to Human Rights and sexual harassment.

The Company committed to maintain a safe and harmonious business environment and workplace for everyone, irrespective of the ethnicity, region, sexual orientation, race, caste, gender, religion, disability, nature of work, designation and such other parameters. The Company believes that every workplace should be free from violence, harassment, intimidation and / or any other unsafe or disruptive conditions, either due to external or internal threats.

Carysil Limited also has zero-tolerance toward and prohibits all forms of slavery, coerced labour, child labour, human trafficking, violence or physical, sexual, psychological or verbal abuse. As a matter of policy, the Company does not hire any employee or engage with any agent or vendor against their free will.

**6. Number of Complaints on the following made by employees and workers:**

	2022-23 Current financial year			2021-22 Previous financial year		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	NIL	NIL	-	NIL	NIL	-
Discrimination at Workplace	NIL	NIL	-	NIL	NIL	-
Child Labour	NIL	NIL	-	NIL	NIL	-
Forced Labour/Involuntary Labour	NIL	NIL	-	NIL	NIL	-
Wages	NIL	NIL	-	NIL	NIL	-
Other Human Rights-Related Issues	NIL	NIL	-	NIL	NIL	-

**7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. Yes .**

As part of Whistleblower Policy and POSH Policy, the Company strictly maintains the protection of identity of the complainant. All such matters are dealt in strict confidence. As a part of our policy on Code of Conduct, the Company does not tolerate any form of retaliation or revenge against anyone reporting legitimate concerns. Anyone involved in targeting such a person is subjected to disciplinary action, wherever found.

**8. Do human rights requirements form part of your business agreements and contracts? (Yes/No):**

Yes, Human rights form a part of the company's Code of Conduct. The Company at any of its premises does not employ children below 18 years of age at its workplaces and does not use forced labor in any form

**9. Assessments for the year:**

100% of our plants were assessed by statutory authorities. The state regulatory and statutory bodies inspect our plants on periodic basis.



The Internal & External Auditors conduct assessment as per the Audit schedule. Assessment are also carried out by respective Government authorities and the Company has not received any non-compliance certification.

**10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

There were no audit concerns in the above areas for assessments in F.Y. 2022-23.

**Leadership Indicators**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

The Company haven't received any human rights grievances / complaints in the reporting year. However, the Company is of the belief that it upholds the basic principles of human rights in all its dealings. The Company sensitises its employees on the Code of Conduct through various training programmes.

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

No, the Company has not undertaken any human rights due-diligence. However, protection of human rights is embodied in its policies and it expects all the employees and members of the value chain to abide by the principles mentioned in the policies.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

YES

**4. Details on assessment of value chain partners:**

Declaration of adherence to the Code of Conduct on the above is obtained from the value chain partners as part of their contract / purchase orders. The contracts are not renewed or they are terminated in case of non-adherence to the Code of Conduct agreed upon.

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.-**

As mentioned above, a declaration of adherence to the Code of Conduct is obtained from the value chain partners as part of their contract / purchase orders. The contractors are trained and the consequences for non-adherence is communicate to them.

**PRINCIPLE 6**

**Businesses should respect and make efforts to protect and restore the environment.**

**Essential Indicators**

1. Details of total energy consumption (in joules or multiples) and energy intensity in the following format:

Parameter	2022-23 (Current financial year) (M Joules)	2021-22 (Previous financial year) (M Joules)
Total electricity consumption (A)	2,01,78,576	2,86,97,339
Total fuel consumption (B)	2,67,74,734	4,31,57,998
Energy consumption through other sources (C)	32,93,542	34,11,415
Total energy consumption (A+B+C)	5,02,46,852	7,52,66,752
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees) (M Joules / ₹ In Lakhs)	1,496.76	1,939.74
Energy intensity (optional) – the relevant metric may be selected by the entity	0	0

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency: **We haven't carried out assessment/evaluation/assurance by any external agency.**

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. – Not applicable

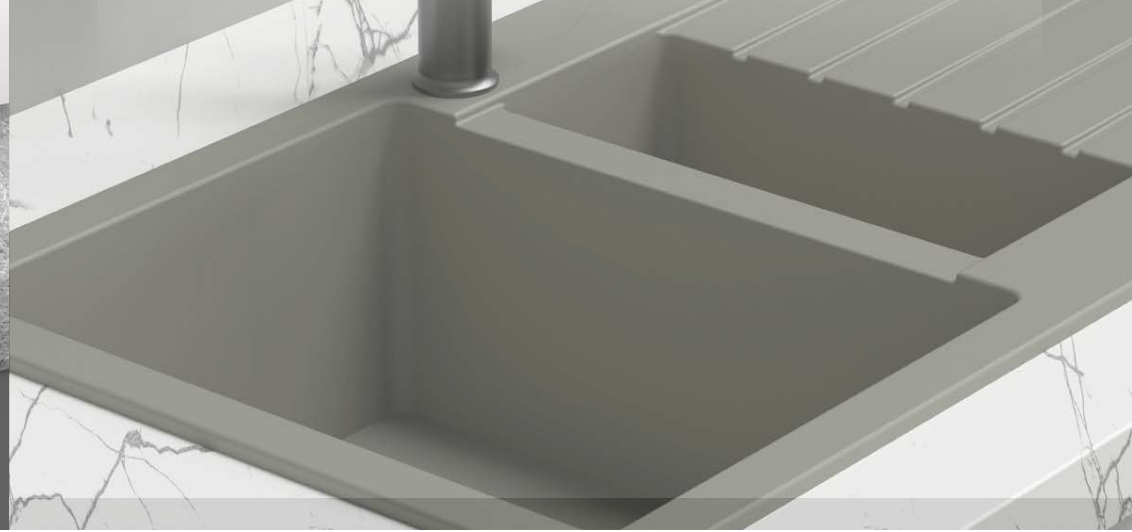
3. Provide details of the following disclosures related to water in the following format:

Parameter	2022-23 (Current financial year)	2021-22 (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third-party water	20,298	31,274
(iv) Seawater/Desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	20,298	31,274
<b>Total volume of water consumption (in kilolitres)</b>	20,298	31,274
<b>Water intensity per rupee of turnover (Water consumed/turnover)</b>	0.605	0.806
<b>Water intensity (optional) – the entity may select the relevant metric</b>	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency. – **No.**

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company has taken proactive steps to promote environmental sustainability at its Bhavnagar Factory. This includes the installation of a Sewage Treatment Plant (STP) with a capacity of 50 KLD (Kilo Liters per Day), ensuring effective treatment of wastewater.



**5. Please provide details of air emissions (other than GHG emissions) by the entity in the following format**

Parameter	Please specify unit	2022-23 (Current financial year)	2021-22 (Previous financial year)
NOx	µg/m3	0.65	1.06
SOx	µg/m3	0.79	1.30
Particulate matter (PM)	µg/m3	23.68	38.65
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency. – No

**6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity in the following format:**

Parameter	Please specify unit	2022-23 (Current financial year)	2021-22 (Previous financial year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,764	3,024
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	5,045	7,174
Total Scope 1 and Scope 2 emissions per rupee of turnover	-Metric tonnes per lac rupee	0.2028	0.2628
Total Scope 1 and Scope 2 emission intensity (optional) – the entity may select the relevant metric	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency. **Yes , Shrishti Environmental Services**

**7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Yes, the Company stop using Fuel from Light Diesel Oil (LDO) and uses Natural gas.

**8. Provide details related to waste management by the entity, in the following format:**

Parameter	2022-23 (Current financial year)	2021-22 (Previous financial year)
<b>Total waste generated (in metric tonnes)</b>		
Plastic waste (A)	NA	NA
E-waste (B)	NA	NA
Bio-medical waste (C)	98 gm	89 gm
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)		
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	99.47 MT	83.86 MT
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>		
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	NA	NA
(ii) Landfilling	Process waste 259.59 MT	Process waste 53.51 MT
(iii) Other disposal operations	NA	NA
<b>Total</b>		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency. - **NO**

**9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company has implemented a waste management system and SOPs are in place to ensure safe handling and disposal of waste. The Company complies with EPR requirements, by collection of end-use plastic and enhancing its plastic waste management. The spent solvent generated from our API is recycled through government authorised recycler. Hazardous waste generated from Factory are co-processed. E-waste & non-hazardous waste are sent to authorised recycler.

Furthermore, the Company proactively identifies sources of waste generation and also actively seeks opportunities to reduce waste at its origin. This approach aligns with the Company's commitment to minimising waste and promoting sustainable practices throughout its operations.

The Company use Bio Degradable Plastic for packaging purpose. There is no such Toxic Chemical use in Company's product and Gujarat Pollution Control Board has given permission to land fill Company's waste material.

**10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format**

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable		

**11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year :**

Name and brief details of project	EIA Notification No	Date	Whether conducted by an independent external agency (Yes / No)	Results communicated in the public domain (Yes / No)	Relevant Weblink
Not Applicable					

**12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Yes, The Company follows Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act.

Government of Gujarat has provided CCA (Consolidated Consents and Authorisation)

Elements / Licence	Rules / Act	Certificate No.	Frequency	Date	Due Date
GPCB Concern -Amendment to Consolidated Consent & Authorisation [CC&A] Under	Water Act,1974, Air Act, 1981 and Hazardous and other Waste Rules 2016 framed under Environment (Protection) Act,	AWH-105402	07 Years	November 27, 2019	October 11, 2024
		AWH-109407	05 Years	September 23, 2020	June 30, 2025

Specify the law/regulation/ guidelines which were not complied with	Provide details of the non-compliance	Any fines/penalties /action taken by regulatory agencies such as Pollution Control Boards or by courts	Corrective action taken, if any
Nil			

**Leadership Indicators**

**1. Provide a break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources in the following format:**

Parameter	2022-23 (Current financial year)	2021-22 (Previous financial year)
From renewable sources		
Total electricity consumption (A)	21,23,669	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	21,23,669	-
From non-renewable sources		
<b>Total electricity consumption (D)</b>	2,01,78,576	2,86,97,339
<b>Total fuel consumption (E)</b>	2,67,74,734	4,31,57,998
Energy consumption through other sources (F)	11,69,873	34,11,415
Total energy consumed from non-renewable sources (D+E+F)	4,81,23,183	7,52,66,752

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency. - No



2. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Initiative undertaken	Details of the initiative (Weblink, if any, may be provided alongwith summary)	Outcome of the initiative
Water Reduction	<ul style="list-style-type: none"> <li>Zero Liquid Discharge for API plant.</li> <li>Recycling treated wastewater through UF, RO system.</li> <li>Leakage identification Audit &amp; corrective measures.</li> </ul>	100 % Recycling water used for gardening and other requirements, we have use STP For Waster recycling
Fuel Substitution	Stop using Fuel from LDO and uses Natural gas.	Achieved reduction in CO2 emission
Centralised monitoring system	<ul style="list-style-type: none"> <li>Online continuous monitoring system for wastewater discharge.</li> <li>Reduction in lab chemicals, consumables, accuracy and timely log generation. • Alerts and SMS provision for timely corrective measures</li> </ul>	Zero wastewater discharge

## PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

### Essential Indicators

- Number of affiliations with trade and industry chambers/associations. 3
  - List the top 10 trade and industry chambers/associations (determined based on the total members of such body the entity is a member of/affiliated to.

Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National / International)
Saurashtra Chamber of Commerce & Industry-Bhavnagar	National
The Plastic Export Promotion Council	National
CAPEXIL	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities :

Not Applicable

### Leadership Indicators

1. Details of public policy positions advocated by the entity

Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of review by board (Annually/Half yearly/Quarterly / Others – please specify)	Weblink, if available
Not Applicable				

3. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ weblink.

Yes, the Company has a robust Business Continuity and Disaster Management Plan. In addition, the workforce is continuously trained by carrying out mock drills and disaster management exercises for possible emergency situations. This business continuity plan enables the Company to adapt to situations arising from any natural calamity or an unprecedented event which may disrupt the business operations. The Company also has a risk management plan & policy which covers all the critical risks that may disrupt or materially impact the operations and mitigation measures to prevent such risks.

4. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant impact.

5. Percentage of Value Chain Partners (by value of business done with such partners) that were assessed for environmental impacts.

In the reporting period, the Company did not evaluate any of its value chain partners, on the basis of environmental impact.



**PRINCIPLE 8**

**Businesses should promote inclusive growth and equitable development.**

**Essential Indicators**

**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

The Company undertakes its CSR initiatives directly and through various implementation agencies in accordance with the applicable laws. However, the Company does not undertake any social impact assessment.

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Not Applicable

**3. Describe the mechanisms to receive and redress grievances of the community**

The Company has a procedure to receive and redress concerns/grievances received from the community. The Company has committee from members of various departments like. HR & Admin., Security, CSR, etc. which receives the concerns (written/verbal) and works towards its completion. Sometimes, field visit and investigation is done and the concern is addressed appropriately in a timely manner. The concerns are recorded and closely tracked for closure. The Company proactively engages with the community as a part of the development work, site visits, visit to villages in various programs etc. A number of informal / formal meetings and sessions are conducted which help interactions with the community to facilitate mutual cohesiveness and bonding while working together.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

2022-23 (Current financial year) (in lakhs)	Parameter	2021-22 (Previous financial year) (in lakhs)
349.74	Directly sourced from MSMEs/ Small producers	1,145.02
2,613.67	Sourced directly from within the district and neighbouring districts	4,932.09

**Leadership Indicators**

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)**

Details of negative social impact identified	Corrective action taken
Not Applicable	

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies - Nil**

State	Aspirational district	Amount spent (In ₹)
Nil		

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)**

- No, considering cost, sustainability and quality of the material, the Company decide on giving preference for the purchase.

(b) From which marginalised/vulnerable groups do you procure? - NA.

(c) What percentage of total procurement (by value) does it constitute? - NA

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge -**

Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
None			

**5. Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein traditional knowledge is used. -**

Name of authority	Brief of the Case	Corrective action taken
None		





**PRINCIPLE 9**

Businesses should engage with and provide value to their consumers in a responsible manner.

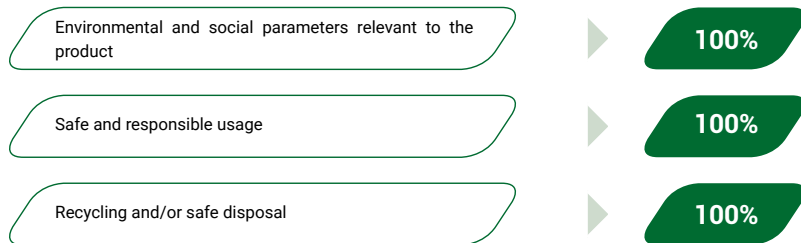
**Essential Indicators**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company has standard procedures for handling and investigating product quality complaints that are received from various sources such as customers, regulatory agencies, distributors and suppliers. If any consumer complaint is received w.r.t. quality of product, preliminary assessment of the same is done by the QA team and Corrective Action and Preventive Action is raised. The Company has a well-established setup for logging complaints for the existing customers through emails, letters and phone. Complaints are escalated and resolved within the time bound period depending on nature of complaint.

**2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about**

As a percentage of total turnover



**3. Number of consumer complaints in respect of the following**

	2022-23 (Current financial year)			2021-22 (Previous financial year)		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy						
Advertising						
Cybersecurity						
Delivery of essential services		Nil			Nil	
Restrictive trade practices						
Unfair Trade Practices						
Other						

**4. Details of instances of product recalls on account of safety issues**

	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls	Nil	Not Applicable

**5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a weblink to the policy.**

- The Company's cyber security has been outsourced and managed by IT service company. Internally regular reviews are conducted and corrective actions are taken to improve the cyber security as per requirements. Data privacy requirements are being evaluated. Actions will be taken against the guilty as per data privacy law.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services. -**

We have not had any of the above listed incidents/events with regards to our customers.

**Leadership Indicators**

**1. Channels/Platforms where information on products and services of the entity can be accessed (provide weblink, if available).**

The Company's website provides information on leading products of the Company in different segments and markets. Detailed information of each of the products is provided on the product leaflets and can be accessed at <https://carysilshop.com/shop-2/>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Consumers are educated through the information label attached to each product and Product Brochures and customised modules. Even trainings are provided to customers as a part of Product Safety and Stewardship code.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Consumers are informed through the information label attached to each product.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes, our product labels are very detailed and carry information about Hazards and safe handling. Address and contact numbers of Manufacturing sites and Head Office is provided on product labels. We have customer care service for attending customer queries related to products and providing solutions.

**5. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches alongwith impact: 0
- b. Percentage of data breaches involving personally identifiable information of customers: 0%

## NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY-SIXTH ANNUAL GENERAL MEETING OF MEMBERS OF CARYSIL LIMITED (FORMERLY KNOWN AS ACRYSIL LIMITED ("THE COMPANY")) WILL BE HELD ON THURSDAY, 28<sup>TH</sup> SEPTEMBER, 2023 AT 03:30 PM (IST) THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

## ORDINARY BUSINESS

## 1. To receive, consider and adopt:

- the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.

2. To declare a dividend of ₹ 2/- per equity share for the Financial Year ended March 31, 2023.

3. To appoint a Director in place of Mr. Chirag A. Parekh (DIN: 00298807), who retires by rotation and, being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS

## 4. To ratify Remuneration payable to Cost Auditors:

To consider, and if thought fit, to pass with or without modifications, the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as approved by the Board of Directors of the Company, remuneration of ₹ 1,25,000/- (Rupees One Lakh Twenty Five Thousand Only) (plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit) to be paid to M/s S.K Rajani, Cost Accountants, (Firm Registration Number: 101113) to conduct the audit of the cost records of the Company's Cost Records for the Financial Year 2023-24 be and is hereby ratified and confirmed; and

**RESOLVED FURTHER THAT** the Board of Directors of the Company and /or Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be

considered necessary, proper and expedient to give effect to this resolution."

## 5. To appoint Mr. Pradyumna Vyas (DIN: 02359563) as an Independent Director:

To consider, and if thought fit, to pass with or without modifications, the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** Mr. Pradyumna Vyas (DIN: 02359563), based on the recommendation of the Nomination and Remuneration Committee, who was appointed as an Additional Director (Independent Director) of the Company with effect from August 11, 2023 by the Board of Directors and who holds office up to this Annual General Meeting ('AGM') of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and provisions of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the appointment of Mr. Pradyumna Vyas (DIN: 02359563), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) read with Schedule IV of the Act and Regulation 16(1) (b) of SEBI Listing Regulations and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from August 11, 2023.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and /or Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution."

## NOTICE (Contd.)

## 6. To approve continuation of payment of remuneration to Mr. Chirag Parekh, (DIN 00298807) Chairman &amp; Managing Director (Promoter) in excess of threshold limits as per SEBI (LODR) (Amendment) Regulations, 2018

To consider, and if thought fit, to pass with or without modifications, the following Resolution as a **Special Resolution**

**"RESOLVED THAT** pursuant to Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018 and other applicable provisions, if any, the consent of the Company be and is hereby accorded to the continuation of payment of remuneration as per existing terms and conditions as approved by the shareholders to Mr. Chirag Parekh (DIN 00298807) at the 34<sup>th</sup> Annual General Meeting held on September 22, 2021, who is Chairman & Managing Director and Promoter of the Company notwithstanding :

- Annual remuneration payable exceeding ₹5 Crore or 2.5% of the net profits of the Company calculated as per the provisions of section 198 of the Companies Act, 2013, whichever is higher, till the expiry of his current term i.e. October 31, 2024

**RESOLVED FURTHER THAT** the Board of Directors or the Company Secretary of the Company be and is hereby authorised to take all steps as may be necessary, proper and expedient to give effect to the foregoing Resolution."

**By order of the Board of Directors**

For Carysil Limited (Formerly known as Acrysil Limited)

**Reena Shah**

Company Secretary and Compliance Officer

Place: Mumbai

Date: August 11, 2023

**Registered Office:**

A-702, Kanakia Wall Street, Andheri - Kurla Road, Andheri (East), Mumbai - 400 093.

Tel.: 022 4190 2000

CIN: L26914MH1987PLC042283

Email: [investors@carysil.com](mailto:investors@carysil.com)

Website: [www.carysil.com](http://www.carysil.com)

## NOTICE (Contd.)

### IMPORTANT NOTES:

- 1) The Ministry of Corporate Affairs, Government of India ("MCA") vide General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022 and 10/2022 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 14, 2021, May 05, 2022 and December 28, 2022, respectively ("MCA Circulars") has allowed conducting Annual General Meeting ("AGM") by Companies through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility upto September 30, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/ CMD2/ CIR/P/2022/62 dated May 13, 2022, and Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with these Circulars, provisions of the Act and the SEBI Listing Regulations, the 36th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 36th AGM shall be the Registered Office of the Company.
- 2) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item Nos. 4 to 6 of the accompanying Notice, is annexed hereto. The Explanatory Statement also contains the relevant details of the Director as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard – 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI").
- 3) Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.

- 4) Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed.
- 5) In terms of the provisions of Section 152 of the Act, Mr. Chirag A. Parekh, Chairman & Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting. The Board of Directors of the Company recommend his re-appointment.  
  
Mr. Chirag A. Parekh is interested in the resolutions set out at Item No. 3 and 6, of the Notice with regard to his re-appointment & remuneration. The relatives of Mr. Chirag A. Parekh may be deemed to be interested in the resolution set out at Item No. 3 and 6 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary/ Special Business set out under Item No. 3 and 6 of the Notice.
- 6) The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment & appointment at this AGM are annexed. (**Annexure A & B**)
- 7) Institutional/Corporate Shareholders (i.e. other than Individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF / JPEG format) of its Board or governing body Resolution / Authorisation etc., authorising its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent to the Company by email through its registered email address to [investors@carysil.com](mailto:investors@carysil.com).
- 8) The Company has notified closure of Register of Members and Share Transfer Books from Friday, September 22, 2023 to Thursday, September 28, 2023 (both days inclusive) for the purpose of determining entitlement of members for dividend on Equity Shares, if declared at the ensuing Annual General Meeting of the Company.
- 9) A person, whose name is recorded in Register of Members or in Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cutoff date of Thursday, September 21, 2023 shall be entitled to avail the facility of remote e-voting/ e-voting at the AGM.
- 10) Members holding shares either in physical or dematerialised form, as on the cut-off date, i.e.

## NOTICE (Contd.)

Thursday, September 21, 2023, may cast their votes electronically. The e-voting period commences on Monday, September 25, 2023 (9:00 a.m. IST) and ends on Wednesday, September 27, 2023 (5:00 p.m. IST). The e-voting module will be disabled by NSDL thereafter. A member will not be allowed to vote thereafter.

- 11) Mr. Pradip Shah or in his absence Mr. Punit Shah, Partners of P.P. Shah & Co. Practicing Company Secretaries, have been appointed as the Scrutiniser to scrutinise the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.

### DIVIDEND RELATED INFORMATION

- 12) The Board of Directors has recommended dividend of Rs. 2/- per equity shares of Rs. 2/- for the financial year ended March 31, 2023, subject to approval of the shareholders at the ensuing 36th Annual General Meeting. The dividend, if approved by the shareholders will be paid on or after September 28, 2023, to the Members whose names appear on the Company's Register of Members as on the Book Closure Date, and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend warrants/demand drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details.

Shareholders are requested to register/update their complete bank details:

- (a) With their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialised mode by submitting the requisite documents, and
- (b) with the Company/Bigshare by clicking on <https://www.bigshareonline.com/InvestorRegistration.aspx> or by emailing at [investors@carysil.com](mailto:investors@carysil.com) if shares are held in physical mode, by submitting (i) scanned copy of the signed request letter which shall contain shareholder's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details), (ii) self-attested copy of the PAN card

and (iii) cancelled cheque leaf. In case shares are held in dematerialised mode, details in a form prescribed by your Depository Participant may also be required to be furnished.

Pursuant to the amendments introduced by the Finance Act, 2020, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders w.e.f. April 01, 2020. **No tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend paid does not exceed ₹ 5, 000/-.**

The withholding tax rate / exemption would vary depending on the residential status of the shareholder and documents registered with the Company.

- 13) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, April 01, 2019, except in case of request received for transmission or transposition of securities.

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrars and Transfer Agents, Big share Services Private Limited ("BSPL") for assistance in this regard.

- 14) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with BSPL in case the shares are held by them in physical form.
- 15) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to BSPL in case the shares are held by them in physical form.
- 16) Non-Resident Indian members are requested to inform BSPL/ respective DPs, immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type,

**NOTICE (Contd.)**

account number and address of the bank with pin code number, if not furnished earlier.

- 17) SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated that the service requests received for Issuance of Duplicate Share Certificate, Release of Shares from Unclaimed Suspense Account of the Company, Renewal/ Exchange of Share Certificate, Endorsement, Sub-division/ Splitting of Share Certificate, Consolidation of Folios/ Share Certificates, Transmission and Transposition shall be processed by issuing shares in dematerialised form only and Physical Share Certificates shall not be issued by the Company to the Share Holder/Claimant.

Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. Members holding equity shares of the Company in physical mode are requested to get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/issuance of equity shares in physical mode have been disallowed by SEBI.

- 18) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to BSPL in case the shares are held in physical form.
- 19) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or BSPL, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
- 20) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- 21) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 22, 2023 through email on [investors@carysil.com](mailto:investors@carysil.com)

[carysil.com](http://carysil.com) The same will be replied by the Company suitably.

- 22) Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). For details, please refer to Corporate Governance Report which is a part of this Annual Report.
- 23) In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 05, 2022, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website [www.carysil.com](http://www.carysil.com), website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and notice of the AGM will also be available on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- 24) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 25) **Instructions for e-voting and joining the AGM are as follows:**
1. In terms of the MCA Circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 36<sup>th</sup> AGM. However, pursuant to Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting, for participation in the 36<sup>th</sup> AGM through VC/ OAVM facility and e-Voting during the 36<sup>th</sup> AGM.

**NOTICE (Contd.)**

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the

website of the Company at [www.carysil.com](http://www.carysil.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on Monday, September 25, 2023 at 09:00 A.M. and ends on Wednesday, September 27, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 21, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 21, 2023.**

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below.





**STEP 1: ACCESS TO NSDL E-VOTING SYSTEM**

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**NOTICE (Contd.)**

**Login method for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDEAS</b> user can visit the e- Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e- Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDEAS</b>' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDEAS e- Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDEAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to <b>e-Voting website of NSDL</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store                  Google Play             </p>  
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page.</li> </ol> <p>The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

**NOTICE (Contd.)**

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
  - Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
  - A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 125524 then user ID is 125524001***

**NOTICE (Contd.)**

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.**

**HOW TO CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to [shahpradipcs@gmail.com](mailto:shahpradipcs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload

**NOTICE (Contd.)**

- their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Sanjeev Yadav at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [investors@carysil.com](mailto:investors@carysil.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investors@carysil.com](mailto:investors@carysil.com) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat

account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due

**NOTICE (Contd.)**

to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [investors@carysil.com](mailto:investors@carysil.com). The same will be replied by the Company suitably.
6. For the smooth conduct of the proceedings of the AGM being conducted through VC/OAVM, Members who would like to express their views/ask questions during the AGM may send their queries in advance and register themselves as a speaker by sending their request from their registered e-mail id mentioning their name, DPID and Client ID/ Folio Number, PAN, mobile number at [investors@carysil.com](mailto:investors@carysil.com) on or before september 25, 2023. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

By order of the Board of Directors  
For CARYSIL LIMITED (Formerly known as ACRYLIL LIMITED)

**Reena Shah**  
Company Secretary & Compliance Officer

Place: Mumbai  
Date: August 11, 2023

**Registered Office:**  
A-702, Kanakia Wall Street,  
Andheri - Kurla Road,  
Andheri (East), Mumbai - 400 093.  
Tel.: 022 4190 2000  
CIN: L26914MH1987PLC042283  
Website: [www.carysil.com](http://www.carysil.com)  
E-mail: [investors@carysil.com](mailto:investors@carysil.com)

**NOTICE (Contd.)**

**EXPLANATORY STATEMENT:**

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

**Item No.4:**

The Board of Directors of the Company, on the recommendation of the Audit Committee approved the appointment and remuneration of M/s. S. K. Rajani & Co., Cost Accountants as Cost Auditor to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2024.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor requires to be ratified by the Members of the Company. Accordingly, ratification of the Members is sought as referred to in the Resolution at Item No.4 of the Notice of the payment of the remuneration amounting to ₹ 1,25,000/- (Rupees One Lakh and twenty five thousand only) for Cost Audit plus taxes as applicable and reimbursement of out of pocket expenses payable to the Cost Auditor for the Financial Year ending March 31, 2024.

None of the Directors or key managerial personnel or their relatives are concerned or interested, directly or indirectly, financially or otherwise, in these resolutions except to the extent of their respective shareholding, if any, in the Company.

The Board recommends passing of the Ordinary Resolution as set out in Item No. 4 of this Notice for ratification by the Members.

**Item No. 5**

The Board of Directors of the Company had appointed Mr. Pradyumna Vyas (DIN 02359563), as an Additional Director of the Company with effect from August 11, 2023. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Pradyumna Vyas, shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act,

2013 from Mr. Pradyumna Vyas, signifying his candidature as an Independent Director of the Company.

A brief profile of Mr. Pradyumna Vyas, including nature of his expertise, is provided at Annexure B of this Annual Report.

The Company has received a consent letter and declaration of independence from Mr. Pradyumna Vyas. In the opinion of the Board, Mr. Pradyumna Vyas fulfills the conditions specified in the Companies Act, 2013, for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company [www.carysil.com](http://www.carysil.com)

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 5 of the Notice.

The Board recommends the Special Resolution as set out at item no. 5 for approval by the Members

**Item No.6**

The Shareholders at its meeting held on September 22, 2021 approved the appointment and payment of remuneration to Mr. Chirag Parekh. The aggregate remuneration of Mr. Chirag Parekh is in compliance with Sec. 197 of the Companies Act, 2013 i.e. within 10% of the net profits of the Company. The Shareholder approved the remuneration of Mr. Chirag Parekh in the range of ₹ 1.68 Crore to ₹ 2.64 Crore and commission @2% based on Net Profit.

However, pursuant to newly introduced Regulation 17(6) (e) of SEBI (LODR) (Amendment) Regulations, 2018, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

- (i) the annual remuneration payable to such executive director exceeds ₹ 5 Crore or 2.5% of the net profits of the listed entity calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher; or

## NOTICE (Contd.)

(ii) Where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the listed entity.

This necessitates seeking fresh approval of the shareholders by way of special resolution for retaining all existing terms and conditions of continuation of appointment of Mr. Chirag Parekh including remuneration payable to him till the expiry of his term i.e. October 31, 2024, in order to comply with the above mentioned newly introduced Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015.

Except, Mr. Chirag Parekh, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested, in the said resolution.

The Board recommends the resolution as set out in the Item No. 6 of accompanying notice for the approval of members of the Company as Special Resolution.

By order of the Board of Directors  
For CARYSIL LIMITED (Formerly known as ACRYLIL LIMITED)

**Reena Shah**  
Company Secretary & Compliance Officer

Place: Mumbai  
Date: August 11, 2023

**Registered Office:**  
A-702, Kanakia Wall Street,  
Andheri - Kurla Road,  
Andheri (East), Mumbai - 400 093.  
Tel.: 022 4190 2000  
CIN: L26914MH1987PLC042283  
Website: [www.carysil.com](http://www.carysil.com)  
E-mail: [investors@carysil.com](mailto:investors@carysil.com)

## ANNEXURE - A

Particulars /Name	Chirag A. Parekh
DIN	00298807
Date of Birth and Age	30-08-1969 54 years
Date of first Appointment on the Board	November 02, 2002
Qualifications	B.B.A. European University, Switzerland
Experience (including expertise in specific functional areas)	Experience of more than 2 decades in Administration, Finance, Marketing & Personnel management.
Terms & Conditions of Re-appointment/ Appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Chirag A. Parekh, who was appointed as a Managing Director of the Company at the Annual General Meeting held on September 22, 2021, is liable to retire by rotation and to give remuneration in excess of prescribed limit under the Provision of Regulation 17(6) (e) of SEBI LODR.
Remuneration last drawn (FY 2022-23)	₹ 480.40 Lakhs p.a.
Remuneration proposed to be paid	As per existing approved terms of appointment
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2023n	1,00,15,240 equity shares of ₹ 2/- each
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the financial year 2022-23	9 out of 9 meetings held
Directorships of other Boards as on March 31, 2023	a) Carysil Steel Limited; (Formerly Known as Acrysil Steel Limited) b) Acrycol Minerals Limited; c) Sternhagen Bath Private Limited; d) Carysil Online Limited (Formerly known as Acrysil Appliances Limited); e) CP Sports Ventures Private Limited; f) Huuves Design Private Limited g) Silver Spur Wellness Private Limited h) Carysil Ceramictech Limited (Formerly Known as Acrysil Ceramictech Limited)
Memberships / Chairmanships of Committees of other Boards as on March 31, 2023	NIL
Listed entities from which the Director has resigned in the past three years	NIL

By order of the Board of Directors  
For CARYSIL LIMITED (Formerly known as Acrysil Limited)

**Reena Shah**  
Company Secretary & Compliance Officer

Place: Mumbai  
Date: August 11, 2023

**Registered Office:**  
A 702, Kanakia Wall Street,  
Chakala, Andheri - Kurla Road,  
Andheri (East), Mumbai - 400 059.  
Tel.: 022-4190 2000  
CIN: L26914MH1987PLC042283  
Website: [www.carysil.com](http://www.carysil.com)  
E-mail: [investors@carysil.com](mailto:investors@carysil.com)



## ANNEXURE - B

<b>Particulars /Name</b>	<b>Pradyumna Vyas</b>
DIN	02359563
Date of Birth and Age	December 07, 1958 65 years
Date of first Appointment on the Board	August 11, 2023
Qualifications	1. Masters in Industrial Design (M Des.), form Indian Institute of Technology, Bombay. 2. Master of Arts degree from the University for the Creative Arts in Farnham, United Kingdom in 2010.
Experience (including expertise in specific functional areas)	Experience with more than 38 years of professional and teaching experience in different spheres of design, Prof. Vyas was associated with IIT for 30 years,
Terms & Conditions of Re-appointment/ Appointment	The term of appointment of an Independent Director (ID) of the Company is for a period of 5 consecutive years from the date of his appointment. Independent Director is not liable to retire by rotation. Appointment of every independent director shall be approved by members' of the Company.
Remuneration proposed to be paid/ Sitting Fees	Mr. Pradyumna Vyas will be entitled for sitting fees as may be decided by the Board from time to time and commission, if any, as may be approved by the Board
Shareholding in the Company including shareholding as a beneficial owner as on date of appointment	NIL
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Directorships of other Boards as on date of his appointment	a) Dynamatic Technologies Limited b) Titan Company Limited c) Dynamatic Manufacturing Limited d) JKM Erla Automotive Limited
Memberships / Chairmanships of Committees of other Boards as on date of his appointment.	1. Dynamatic Technologies Limited a. Nomination and Remuneration Committee b. Stakeholder Relationship Committee 2. Dynamatic Manufacturing Limited a. Audit Committee b. Nomination and Remuneration Committee 3. JKM Erla Automotive Limited a. Audit Committee b. Nomination and Remuneration Committee 4. Titan Company Ltd a. CSR committee
Listed entities from which the Director has resigned in the past three years	1. Kirloskar Brothers Limited w.e.f May 16, 2022

By order of the Board of Directors  
For CARYSIL LIMITED (Formerly known as Acrysil Limited)

**Reena Shah**  
Company Secretary & Compliance Officer

Place: Mumbai  
Date: August 11, 2023

**Registered Office:**  
A 702, Kanakia Wall Street,  
Chakala, Andheri - Kurla Road,  
Andheri (East), Mumbai - 400 059.  
Tel.: 022-4190 2000  
CIN: L26914MH1987PLC042283  
Website: [www.carysil.com](http://www.carysil.com)  
E-mail: [investors@carysil.com](mailto:investors@carysil.com)

## BOARD'S REPORT

To,

The Members,

Your Directors are pleased to present the **Thirty Sixth (36<sup>th</sup>) Annual Report** on business and operations of Carysil Limited ("the Company") (formerly known as 'Acrysil Limited') together with the Audited Annual Financial Statements for the financial year ended March 31, 2023. This report states compliance as per the requirements of the Companies' Act, 2013 ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

### 1. FINANCIAL RESULTS

The summary of Standalone (Company) and Consolidated (Company and its Subsidiaries) financial performance for the year under review as compared to the previous financial year are given below:

(₹ in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
1	Net Sales / Income from Operations	33,570.35	38,802.57	59,388.85	48,390.14
2	Other Income	114.93	1,427.83	159.01	1,006.69
3	<b>Total Income (1+2)</b>	<b>33,685.28</b>	<b>40,230.40</b>	<b>59,547.86</b>	<b>49,396.83</b>
4	Total Expenditure	30,342.95	33,469.70	52,738.18	40,788.78
5	Operating profit before Finance Cost, Depreciation, Tax and Minority Interest (3-4)	6,624.27	9,307.38	10,897.77	11,339.01
6	Finance Cost	1,011.77	870.80	1,452.45	958.64
7	Depreciation	2,270.17	1,675.88	2,635.64	1,772.32
8	<b>Profit before Tax and Minority Interest (5-6-7)</b>	<b>3,342.33</b>	<b>6,760.70</b>	<b>6,809.68</b>	<b>8,608.05</b>
9	Provision for Taxation	784.02	1,608.34	1,526.63	2,082.40
10	Net Profit after Tax and before Non-Controlling Interest (8-9)	2,558.31	5,152.36	5,283.05	6,525.65
11	Non-Controlling Interest	-	-	41.13	49.50
12	<b>Net Profit after Tax and Non-Controlling Interest (10-11)</b>	<b>2,558.31</b>	<b>5,152.36</b>	<b>5,241.88</b>	<b>6,476.18</b>
13	Total other Comprehensive Income (Net of Tax)	(3.89)	6.78	(149.89)	3.94
14	<b>Total Comprehensive Income</b>	<b>2,554.42</b>	<b>5,159.14</b>	<b>5,133.16</b>	<b>6,529.59</b>

### 2. COMPANY'S PERFORMANCE

**THE FINANCIAL HIGHLIGHTS OF THE COMPANY'S PERFORMANCE (STANDALONE) FOR THE YEAR ENDED MARCH 31, 2023 ARE AS UNDER:**

- The Revenue from operations stood at ₹ 33,570.35 Lakhs in 2022-23 as compared to ₹ 38,802.57 Lakhs in the previous year.
- Net profit after tax stood at ₹ 2,558.31 Lakhs in 2022-23 as compared to ₹ 5,152.36 Lakhs in the previous year.
- Earnings per share for the year 2022-23 stood at ₹ 9.56/- per share as compared to ₹ 19.30/- per share in the previous year.

**THE FINANCIAL HIGHLIGHTS OF THE COMPANY'S PERFORMANCE (CONSOLIDATED) FOR THE YEAR ENDED MARCH 31, 2023 ARE AS UNDER:**

- Consolidated Revenue from operations stood at ₹ 59,388.85 Lakhs in 2022-23 as compared to ₹ 48,390.14 Lakhs in the previous year.
- Net profit after tax stood at ₹ 5,283.05 Lakhs in 2022-23 as compared to ₹ 6,525.65 Lakhs in the previous year.
- Earnings per share for the year 2022-23 stood at ₹ 19.59/- per share as compared to ₹ 24.26/- per share in the previous year.

### 3. CHANGE IN THE NAME OF THE COMPANY

The name of the Company has been changed to Carysil Limited; vide Fresh Certificate of Incorporation Consequent upon Change of Name received from the Registrar of Companies, Maharashtra dated October 26, 2022.

**Board's Report (Contd.)**

**4. DIVIDEND**

Considering the consistent financial performance of your Company and promising future prospects while retaining capital to maintain a healthy Capital Adequacy Ratio and to support future growth, your Directors are pleased to recommend for approval of Members a final dividend of Re. 2/- (100%) per Equity Share for the financial year ended March 31, 2023. The declaration and payment of dividend is subject to the approval of shareholders at the ensuing Annual General Meeting of the Company and shall be subject to deduction of income tax at source.

**5. DIVIDEND DISTRIBUTION POLICY**

The Company has formulated Dividend Distribution Policy in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereto ("hereinafter referred to as LODR Regulations") for bringing transparency in the matter of declaration of dividend and to protect the interest of investors. The Dividend Distribution Policy is available on the website of the Company: [Microsoft Word - Acrysil\\_Dividend Distribution Policy \(carysil.com\)](#)

**6. MATERIAL CHANGES, TRANSACTION AND COMMITMENT, IF ANY FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT.**

There were no Material changes and commitments which may affect the financial position of the Company after the end of the financial year till the date of this report except as mentioned hereunder: -

**Acquisition of UK based company ("The tap factory limited")**

Carysil UK Limited, a wholly owned subsidiary of the Company, acquired UK based Company, The Tap Factory Limited, by acquiring 70% shares of The Tap Factory Limited at a price of £ 1.16 Million (i.e 70% of Total Enterprise Value of £ 1.65 Million) with an option to acquire balance 30% in 2 tranches of 15% each in next two years.

**7. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE**

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

**8. DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IS REQUIRED BY THE COMPANY AND ACCORDINGLY SUCH ACCOUNTS AND RECORDS ARE MADE AND MAINTAINED**

The Company, in accordance with section 148(1) has maintained cost records as specified by the Central Government.

**9. MANAGEMENT DISCUSSION AND ANALYSIS (MDA)**

Management's Discussion and Analysis Report for the year, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

**10. SHARE CAPITAL**

The paid up Equity Share Capital as on March 31, 2023 stands at ₹ 5,35,43,882 divided into 2,67,71,941 equity shares of ₹ 2/- each.

During the 2022-23, the Company issued and allotted 77,061 Equity Shares of Re. 2/- each fully paid to Employees pursuant to Exercise of Employee Stock Option Plan at an exercise price of ₹ 60/- per equity share on exercise of the options granted to them under 'Acrysil Limited – Employee Stock Option Plan 2021'.

Except mentioned above, the Company has neither issued shares with differential rights as to dividend, voting or otherwise during the year. As on March 31, 2023, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

**11. TRANSFER TO RESERVES**

The Company proposes to transfer sum of ₹ 1,000 Lakhs to the General Reserves.

**12. CREDIT RATING**

On December 29, 2022, ICRA Limited has reaffirmed the ratings on the Long Term Debt of the Company. The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by ICRA Limited as given below:

Instrument	Rating
Long Term Debt	ICRA A (Stable)
Short Term Debt	ICRA A2+

**Board's Report (Contd.)**

**13. SUBSIDIARIES**

As on March 31, 2023, the Company has eight subsidiaries, including 4 overseas subsidiaries and two step down overseas subsidiary. There has been change in the name of following Subsidiary and step down subsidiary Companies vis-a-vis to change in the name of parent Company, in order to have a Brand Recall, Launch of 'CARYSIL' as a global brand.;

- Acrysil Steel Limited to **Carysil Steel Limited** w.e.f. December 20, 2022
- Acrysil Products Limited to **Carysil Products Limited** w.e.f. December 06, 2022
- Acrysil UK Limited to **Carysil UK Limited** w.e.f. December 06, 2022
- Acrysil Ceramitech Limited to **Carysil Ceramitech Limited** w.e.f. November 17, 2022
- Sylmar Technology Limited to **Carysil Surfaces Limited** w.e.f. December 06, 2022

During the Financial Year, the Company had incorporated a Wholly Owned Subsidiary (WOS) Company in Dubai (UAE) namely '**Carysil FZ-LLC**'.

There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Act. Financials of subsidiaries are disclosed in the consolidated financial statements, which forms part of this Annual Report.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited Accounts in respect of subsidiaries, are available on the website of the Company.

The Board has approved a Policy Statement for determining Material Subsidiaries of the Company and the same is available on the website of the Company i.e. Policy to Determine Material Subsidiary.pdf (carysil.com) under 'Company Policies' in the 'Investor Relations' section.

The Audit Committee of the Company reviews the financial statements, in particular, the investments made by the unlisted subsidiary company. The minutes of the Board Meetings of the unlisted subsidiary companies were also placed at the Board Meeting of the Company.

The audited annual financial statements including the consolidated annual financial statements of the Company and all other documents required to be attached thereto are available on the Company's website and can be accessed at the website of Carysil Limited <https://carysil.com>.

**PERFORMANCE HIGHLIGHTS**

The Company has Seven operating subsidiary companies: Carysil UK Limited, Carysil GmbH, Germany, Carysil Surfaces Limited, Carysil Steel Limited, Carysil Online Limited and Sternhagen Bath Private Limited, Carysil Ceramitech Limited and newly incorporated Wholly Owned Subsidiary ie. Carysil FZ LLC and Acrysil USA Inc is not operating Subsidiary Company as on March 31, 2023.

The performance highlights of subsidiaries and their contribution to the overall performance of the Company during the financial year ended March 31, 2023 are as under:

Subsidiary	Performance during 2022-23 (₹ in Lakhs)		Contribution to overall performance of the Company (%)	
	Revenue	Profit After Tax	Revenue	Profit After Tax
<b>Carysil UK Limited</b> (Formerly Known as Acrysil UK Limited)	23,322.91	2,665.05	39.17	50.45
<b>Carysil GmbH, Germany</b> (Formerly Known as Acrysil GmbH, Germany)	940.41	(130.13)	1.58	(2.46)
<b>Carysil Surfaces Limited</b> (Formerly Known as Sylmar Technologies Limited)	14,289.65	1,584.86	24.00	30.00
<b>Carysil Steel Limited</b> (Formerly Known as Acrysil Steel Limited)	5,309.45	275.46	8.92	5.21
<b>Carysil Online Limited</b> (Formerly Known as Acrysil Appliances Limited)	119.96	(14.24)	0.20	(0.27)
<b>Sternhagen Bath Private Limited.</b>	0	(1.25)	0	(0.02)
<b>Carysil Ceramitech Limited</b> (Formerly known as Acrysil Ceramitech Limited)	0	(1.28)	0	(0.02)

Further, pursuant to Accounting Standard AS21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company in this Annual Report include the financial information of its subsidiaries.

**Board's Report (Contd.)****14. CONSOLIDATED ANNUAL FINANCIAL STATEMENTS**

In accordance with the provisions of the Companies Act, 2013 (hereinafter referred to as the "Act") read with the Companies (Accounts) Rules, 2014, applicable Accounting Standards prescribed by the Institute of Chartered Accountants of India and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as the "Listing Regulations"), the Consolidated Audited Financial Statements forms part of the Annual Report.

Pursuant to section 129(3) of the Act read with Rule 8(1) of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of a Company's subsidiaries is given in Form AOC-1 which forms an integral part of the Annual Report. The statement also provides details of performance and financial position of each of the subsidiaries.

**15. DIRECTORS AND KEY MANAGERIAL PERSONNEL****DIRECTORS:**

The Board of Directors of the Company is led by the Executive Chairman and Managing Director Mr. Chirag Ashwin Parekh and comprises of five other Independent Directors as on March 31, 2023.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Company's Articles of Association, Mr. Chirag Ashwin Parekh, Chairman and Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting and the Board of Directors on the recommendation of Nomination and Remuneration Committee has recommended his re-appointment and being eligible has offered himself for re-appointment.

During the financial year, there was no change in the composition of the Board of Directors.

All Independent Directors of the Company have given declarations to the Company under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and pursuant to Regulation 25 of the said Regulations that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors have also confirmed that they have complied

with the Company's Code of Business Conduct & Ethics.

In the opinion of the board, the Independent Directors possess the requisite expertise and experience including the proficiency and are the persons of high integrity and repute. Regarding proficiency, the Company has adopted requisite steps towards the inclusion of the names of all Independent Directors in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA'). Accordingly, the Independent Directors of the Company have registered themselves with the IICA for the said purpose.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

As on the date of this report, Mr. Pradyumna Vyas (DIN 02359563) has been appointed as Independent Director on the Board of the Company w.e.f from August 11, 2023 for term of 5 years from the date of appointment subject to shareholder's approval at the ensuing Annual General Meeting.

**KEY MANAGERIAL PERSONNEL (KMP):**

Mr. Chirag Ashwin Parekh, Chairman and Managing Director, Mr. Anand Sharma, Chief Financial Officer and Mrs. Reena Shah, Company Secretary and Compliance Officer are the Key Managerial Personnel in accordance with the provisions of Section 2(51) and Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

During the year Mrs. Neha Poddar has resigned as the Company Secretary and Compliance Officer of the Company with effect from November 24, 2022 and Mrs. Reena Shah is duly appointed as the Company Secretary and Compliance Officer of the Company with effect from November 25, 2022.

**16. BOARD MEETINGS**

Minimum four pre-scheduled Board meetings are held every year. Additional meetings are held to address specific needs, if any, of the Company. During the Financial Year 2022-23, the Board of Directors met nine times. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standards issued by the Institute

**Board's Report (Contd.)**

of Company Secretaries of India. Details of Board and committee meetings held during the year are given in the Corporate Governance Report which forms part of the Annual Report.

**Board Meetings and Procedures:**

The Board of Directors is the apex body constituted by the shareholders for overseeing the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the shareholders are being served. The Chairman & Managing Director along with other Senior Managerial Personnel oversees the functional matters of the Company.

The Board/Committee meetings are pre-scheduled and a tentative annual calendar of the meetings is circulated to the Directors well in advance to help them plan their schedules and ensure meaningful participation. Only in the case of special and urgent business, should the need arise, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are noted in the subsequent Board meeting. In certain special circumstances, the meetings of the Board are called at a shorter notice to deliberate on business items which require urgent attention of the Board. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings.

As per Secretarial Standard-1 the Agenda and Notes on Agenda are circulated to all the Directors, at least 7 days in advance, in the defined Agenda format. All material information is incorporated in the agenda for facilitating meaningful discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference of the same in the agenda. Additional or supplementary item(s) on the agenda are taken up for discussion/decision with the permission of the Chairman.

The Board is briefed about finance, sales, marketing, major business segments and operations of the Company, global business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly/annual financial results of the Company. All necessary information which includes but is not limited to the items mentioned in various Regulations

of the SEBI LODR Regulations 2015 are placed before the Board of Directors. The Members of the Board are free to bring up any matter for discussions at the Board Meetings.

To enable the Board to discharge its responsibilities effectively, the members of the Board are briefed at every Board Meeting on the overall performance of the Company. Senior Management is invited to attend the Board Meetings as and when required, so as to provide additional inputs to the items being discussed by the Board.

The Minutes of the Board Meetings of unlisted subsidiary companies are tabled at the Board Meetings. The Board periodically reviews the statement of significant transactions and arrangements entered into by the unlisted subsidiary companies.

The Company Secretary records the minutes of the proceedings of each Board and Committee Meetings. The minutes of each Board/Committee Meetings are circulated in draft to all Directors for their confirmation before being entered in the Minutes book. The minutes are entered in the Minutes Book within 30 days from conclusion of the concerned meeting.

A separate meeting of the Independent Directors of the Company was held on Saturday, March 25, 2023 to review the performance of Non-Independent Directors (including the Chairperson) and the entire Board. The Independent Directors also reviewed the quality, quantity and time lines of the flow of information between the Management and the Board.

**17. COMMITTEES OF THE BOARD**

The Board of Directors have the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

The details of the Committees along with their composition, number of meetings held and attendance at the meetings are provided in the Corporate Governance Report.

**18. ANNUAL EVALUATION**

The Nomination and Remuneration Committee (NRC) has approved a framework / policy for performance evaluation of the Board, Committees of the Board and the individual members of the Board (including the Chairperson) which includes criteria for performance

**Board's Report (Contd.)**

evaluation, which is reviewed annually by the Committee. A questionnaire for the evaluation of the Board, its committees and the individual members of the Board (including the Chairperson), designed in accordance with the said framework and covering various aspects of the performance of the Board and its Committees, including composition and quality, roles and responsibilities, processes and functioning, adherence to Code of Conduct and Ethics and best practices in Corporate Governance as mentioned in the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 05, 2017 was circulated to the Directors. Pursuant to the provisions of the Act and SEBI LODR and based on policy devised by the committee, the board has carried out annual evaluation of its own performance, its committees and individual directors.

The board performance was evaluated on inputs received from all the Directors after considering criteria as mentioned aforesaid. The performance of the committees was evaluated by the Board of Directors on inputs received from all the committee members after considering criteria as mentioned aforesaid. Pursuant to SEBI LODR, performance evaluation of independent director was done by the entire board, excluding the independent director being evaluated. The performance evaluation of non-independent directors and the board as a whole and Chairman of the Board was also carried out by the Independent Directors of the Company through separate meeting of independent directors held on March 25, 2023.

**19. INDEPENDENT DIRECTOR'S FAMILIARIZATION PROGRAMME**

The Company familiarises its Independent Directors pursuant to the requirements of Regulation 25 of LODR with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates and business model management structure, product portfolio, Industry overview, manufacturing operations, internal control system and processes, FOREX management, risk management framework, functioning of various divisions, HR Management, CSR activities etc. The details of such familiarisation programmes for Independent Directors are posted on the website of the Company and can be accessed at [www.carysil.com](http://www.carysil.com)

**20. REMUNERATION POLICY OF THE COMPANY**

The Remuneration Policy of the Company for appointment and remuneration of the Directors, Key Managerial Personnel and Senior Executives of the

Company along with other related matters have been provided in the Corporate Governance Report and is also posted on the website of the Company and can be accessed at [carysil.com/images/PDF/15-Company Policies/Nomination & Remuneration Policy.pdf](http://carysil.com/images/PDF/15-Company Policies/Nomination & Remuneration Policy.pdf).

As and when need arises to appoint Director, the Nomination and Remuneration Committee (NRC) of the Company determines the criteria based on the specific requirements. NRC while recommending candidature to the Board takes into consideration the qualification, attributes, experience and Independence of the Candidate. Director(s) appointment and remuneration are made as per Nomination and Remuneration Policy of the Company.

**21. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS BY THE COMPANY**

Details of Loans, Guarantees and Investments covered under the provisions of the Act are given in the notes to financial statements forming part of the Annual Report.

**22. AUDITORS**

**a. STATUTORY AUDITORS**

M/s. P A R K & Company, Chartered Accountants (Firm Registration Number: 116825W) were appointed as Statutory Auditors of the Company for 2<sup>nd</sup> term of 5 (Five) consecutive years from the conclusion of 35<sup>th</sup> Annual General Meeting held on September 29, 2022 till the conclusion of the 40<sup>th</sup> Annual General Meeting.

The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, observation, adverse remark or disclaimer.

**b. COST AUDITORS**

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, your Company is required to maintain cost records and accordingly, such accounts are made and records have been maintained for the year 2022-23.

The Board of Directors, on the recommendation of the Audit Committee, appointed M/s. S. K. Rajani & Co., Cost Accountants (FRN: 101113) as the Cost Auditors of the Company, for the financial year ending March 31, 2024, at a remuneration as mentioned in the

**Board's Report (Contd.)**

Notice convening the 36<sup>th</sup> Annual General Meeting for conducting the audit of the cost records maintained by the Company.

A resolution seeking ratification by the members for the remuneration payable to Cost Auditor will form part of the Notice of the 36<sup>th</sup> Annual General Meeting of the Company and same will be recommended for your consideration and approval.

**c. SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. P. P. Shah & Co., a firm of Company Secretaries in Practice to conduct the Secretarial Audit of the Company for the financial year 2022-23. The Secretarial Audit Report for the financial year 2022-23 forms part of the Annual Report as "Annexure III" to the Board's Report. The Secretarial Audit Report does not contain any qualification, observation, or adverse remark.

The Board has appointed M/s. P. P. Shah & Co., Practicing Company Secretaries, as Secretarial Auditors of the Company for financial year 2023-24.

**d. INTERNAL AUDITORS**

M/s. PBMN & Co. conducted an Internal Audit of the Company for the F.Y. 2022-23. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

**23. INTERNAL FINANCIAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK**

In the opinion of the Board, the Company has an Internal Financial Control System, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations.

The Companies Act, 2013 has mandated the Company to have a formal framework of Internal Financial Controls (IFC) and has also laid down specific responsibilities on the Board, Audit Committee, Independent Directors and Statutory Auditors with regard to IFC.

Accordingly, the Company has adopted financial control system and framework to ensure:

- The orderly and efficient conduct of its business,
- Safeguarding of its assets,

- The prevention and detection of frauds and errors,
- The accuracy and completeness of the accounting records, and
- The timely preparation of reliable financial information.

The Board reviews the effectiveness of controls documented as part of IFC framework, and take necessary corrective actions wherever weaknesses are identified as a result of such reviews. These have been designed to provide reasonable assurance about recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance of Corporate Policies.

Based on this evaluation, no significant events had come to notice during the year that have materially affected, or are reasonably likely to materially affect, our IFC. The management has also come to a conclusion that the IFC and other financial reporting was effective during the year and is adequate considering the business operations of the Company.

The Statutory Auditors of the Company has audited the IFC with reference to Financial Reporting and their Audit Report is annexed as "Annexure B" to the Independent Auditors' Report under Standalone Financial Statements and Consolidated Financial Statements respectively.

Internal Controls are continuously evaluated by the Internal Auditors and Management. Findings from internal audits are reviewed by the Management and by the Audit Committee and corrective actions and controls have been put in place wherever necessary. Scope of work of Internal Auditors covers review of controls on accounting, statutory and other compliances and operational areas in addition to reviews relating to efficiency and economy in operations.

During the year, Internal Financial Controls (IFC) testing process was done in order to review adequacy and strength of IFC followed by the Company. As per the assessment, there are no major concerns and controls are strong.

The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and those systems are adequate and operating effectively.

**Board's Report (Contd.)**

**24. AUDIT COMMITTEE**

The Company has an Audit Committee pursuant to the requirements of the Section 177 of the Act read with the rules framed there under and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details relating to the same are given in the Report on Corporate Governance forming part of this Report.

During the Financial year 2022-23, the recommendations and ratifications of Audit Committee were duly approved, ratified and accepted by the Board of Directors.

**25. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

In accordance with the provisions of Section 135 of the Companies Act, 2013 and Rules framed there under your Company has adopted a policy for CSR and the Board has constituted a Committee for implementing the CSR activities. Composition of the Committee and other details are provided in Corporate Governance Report. In the financial year 2022-23, the Company has undertaken various CSR activities directly and/or through implementing agency and the projects undertaken by the Company are in accordance with Schedule VII of the Companies Act, 2013. The report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in "Annexure I", forming part of this report.

**26. THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company has complied with the provisions relating to the constitution of Internal Complaints.

Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for reporting and conducting inquiry into the complaints made by the victim on the harassment at the work place. During the year under review, there were no complaints pertaining to sexual harassment.

**27. RISK MANAGEMENT AND POLICY ON RISK MANAGEMENT**

Your Company recognises that the risk is an integral part of business and is committed to managing the risks in proactive and efficient manner. Your Company

periodically assesses the risks in the internal and external environment along with treating the risks and incorporates risk management plans in its strategy, business and operational plans. Your Company, through its risk management process strives to contain impact and likelihood of the risks within the risk appetite as agreed from time to time with the Board of Directors.

Major risks identified for the Company by the management are Currency fluctuation, Manufacturing & Supply, Information Technology and new capital investments return. The management is however, of the view that none of the above risks may threaten the existence of the Company as robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialise. The Board of Directors has also adopted a formal Risk Management policy for the Company, whereby, risks are broadly categorised with the parameters of identification, assessment, monitoring and mitigation of various risks.

Policy on Risk Management is posted on the website of the Company and can be accessed at [carysil.com/images/PDF/15-CompanyPolicies/RiskManagementPolicy.pdf](https://www.carysil.com/images/PDF/15-CompanyPolicies/RiskManagementPolicy.pdf)

**28. VIGIL MECHANISM/WHISTLE BLOWER**

The Board of Directors of the Company has approved and adopted a Whistle Blower Policy of the Company for establishing a vigil mechanism for directors and employees to report genuine concerns regarding fraud or unethical behaviour as required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In appropriate cases any personnel of the Company can have direct access to the audit committee. We affirm that no personnel has been denied access to the Audit Committee. The Whistle Blower Policy is posted on the website of the Company at [Vigil Mechanism.pdf \(carysil.com\)](https://www.carysil.com/VigilMechanism.pdf)

**29. RELATED PARTY TRANSACTIONS AND POLICY ON RELATED PARTY TRANSACTIONS**

All the Related Party Transactions entered during the financial year were at arm's length basis and in the ordinary course of the Company's business. All such contracts or arrangements were entered into only with prior approval of the Audit Committee. Omnibus approval was obtained for the transactions of repetitive nature. The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website at <https://www.carysil.com/>

**Board's Report (Contd.)**

**[images/PDF/15-Company%20Policies/Related%20Party%20Transaction%20Policy.pdf](https://www.carysil.com/images/PDF/15-Company%20Policies/Related%20Party%20Transaction%20Policy.pdf)**

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and thus a disclosure in Form AOC-2 in terms of Section 134 of the Act is not required.

None of the Non-Executive Directors has any pecuniary relationship or transactions with the Company other than sitting fees payable to them.

**30. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE**

In terms of the provisions of Section 197(12) of the Act read with Rules of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, a statement showing the names of top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report as Annexure II.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended forms part of this Report. The said information is available for inspection on all working days, during business hours, at the Registered Office of the Company upto the date of AGM. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request. Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**31. INSURANCE**

The Company takes a very pragmatic approach towards insurance. Adequate cover has been taken for all movable and immovable assets against unforeseeable perils like fire, riot, earthquake, floods, terrorism etc. and other risks which are considered necessary by the management. In addition to this coverage, a statutory Public Liability Insurance Policy has been taken to cover the Company for providing against the public liability arising out of industrial accidents for employees working in plants.

**32. DEPOSITS UNDER CHAPTER V OF COMPANIES ACT, 2013**

The Company has neither accepted nor renewed any

Deposits from the public within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. The Company has not accepted any deposits from its Directors.

**33. ANNUAL RETURN**

As required under the provisions of Section 134(3) (a) and Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is required to place a copy of Annual Return (in Form MGT-7) on the Company's website, at <https://www.carysil.com/investor-relations>

**34. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

In accordance with Regulation 34(2)(f) of the Listing Regulations, BRSR, covering disclosures on the Company's performance on Environment, Social and Governance parameters for 2022-23, is annexed to the Annual Report. BRSR includes reporting on the nine principles of the National Voluntary Guidelines on social, environmental and economic responsibilities of business as framed by the MCA.

**35. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD - 1 (SS-1) AND SECRETARIAL STANDARD - 2 (SS-2)**

The Directors have devised a proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. The Company has complied with SS-1 and SS-2.

**36. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provision of Section 134 of the Companies Act, 2013, in relation to financial statements of the Company for the year ended March 31, 2023, the Directors to the best of their knowledge and belief hereby confirmed:

- a. that in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- b. that the directors have selected accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of

**Board's Report (Contd.)**

the financial year ended March 31, 2023 and of the profit of the Company for that period;

- c. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the Directors have prepared the annual accounts on a 'going concern' basis;
- e. that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**37. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information relating to Conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be given under Section 134 of the Act, read with the Companies (Accounts) Rules, 2014 is furnished in "Annexure IV" and forms part of this report.

**38. CORPORATE GOVERNANCE**

Your Company is committed to maintain the highest standards of Corporate Governance, reinforcing the valuable relationship between the Company and its Stakeholders.

Pursuant to Regulation 34 of the SEBI LODR Regulations, a separate report on Corporate Governance has been included in this Annual Report along with a certificate from the Statutory Auditors of the Company regarding the compliance with the provisions of the Corporate Governance.

All Board members and senior management personnel have affirmed compliance with the Code of Conduct for the year 2022-23. A declaration to this effect signed by the Chairman & Managing Director of the Company is contained in this Annual Report.

The Chairman & Managing Director and CFO have certified to the Board with regard to the financial statements and other matters as required under

Regulation 17(8) of the SEBI LODR Regulations and the said certificate is contained in this Annual Report.

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors' Certificate on Corporate Governance forms part of Annual Report. The auditors' certificate for financial year 2022-23 does not contain any qualification, reservation or adverse remark.

**39. ENVIRONMENT AND SAFETY**

Your Company is conscious of the importance of environmentally clean and safe operations. Your Company endeavours that the conduct of all operations is in such manner so as to ensure safety of all and compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

**40. CMD AND CFO CERTIFICATION**

Certificate from Mr. Chirag A. Parekh, Chairman and Managing Director and Mr. Anand Sharma, CFO, pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year under review was placed before the Board of Directors of your Company at its meeting held on May 25, 2023. The Certificate forms part of this Report.

**41. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE ON NON DISQUALIFICATION OF DIRECTORS**

Mr. Pradip Shah, Partner of M/s. P. P. Shah & Co., Practicing Company Secretaries, has issued a certificate as required under the SEBI (LODR) Regulations, 2015, confirming that none of the Directors on the Board of your Company have been debarred or disqualified from being appointed or continuing as Director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory Authority. The certificate forms part of this Report.

**42. HUMAN RESOURCE**

Your Company firmly believes that Human Resource function is closely integrated with the business and has been an important pillar supporting growth aspiration.

The function focuses on Leadership Development, Succession Planning and Skills & Competency Development. At Carysil, the Human Resource function is a business partner that focuses on improving the

**Board's Report (Contd.)**

way of life, work culture, employee engagement, productivity, effectiveness and efficiency. The Company believes in developing an engaged, efficient and committed employee base that is aware and empowered. Employee Engagement Programs are integral part of the function and are designed in a manner that keeps motivational levels high and they range from competitive sports to celebration festivals, cultural events to recognition through rewarding for exceptional achievement. Company also conducts in-house training programs to develop leadership as well as technical /functional capabilities in order to meet future talent requirements. Industrial relations were cordial throughout the year.

**43. REPORTING OF FRAUDS**

There was no instance of fraud during the year under review, which required the Statutory Auditors or Secretarial Auditor to report to the Audit Committee and / or Board under Section 143(12) of the Act and Rules framed thereunder.

**44. ANNUAL SECRETARIAL COMPLIANCE REPORT**

Mr. Pradip Shah of M/s. P. P. Shah & Co., Practicing Company Secretaries, has issued Annual Secretarial Compliance Report pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015 which shall cover a broad check on compliance with applicable SEBI Regulations and circulars/ guidelines issued thereunder on annual basis.

**45. LISTING**

The equity shares of your Company continue to be listed at BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

Exchange	Scrip Code	ISIN
NSE	CARYSIL	INE482D01024
BSE	524091	

The listing fees for fiscal 2023 have been paid for all of the above stock exchanges where the equity shares of the Company are listed.

**46. OTHER DISCLOSURE**

The Directors state that no disclosures or reporting is required in respect of the following items, as the same is either not applicable to the Company or relevant transactions/events have not taken place during the year under review.

- a. Details relating to deposits accepted by the Company;
- b. The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.

- c. There was no revision in the financial statements.
- d. There has been no change in the nature of business of the Company as on the date of this Report.
- e. The Managing Director of the Company did not receive any remuneration or commission from any of its subsidiaries.
- f. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- g. There have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report, except mentioned at point no. 6.
- h. There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 as at the end of financial year March 31, 2023.
- i. The Company has not made one-time settlement with the banks or financial institutions

The Company has been in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, during the financial year.

**47. EMPLOYEE STOCK OPTION SCHEME**

**Acrysil Limited - Employee Stock Option Plan 2021**

The Board of Directors ("the Board") of the Company at its meeting held on March 18, 2021, based on the recommendation of the Nomination & Remuneration Committee, approved introduction of Acrysil Limited - Employees Stock Option Plan 2021 ('ESOP-2021') under which the maximum number of equity shares of the Company that could be created, offered, issued and allotted should not exceed 3,00,000 (Three Lakhs) options exercisable into equivalent number of Equity Shares of ₹ 2/- each fully paid up of the Company.

The synopsis of the Scheme is as under:

- i) Overall limit of 3,00,000 Options;
- ii) The Scheme is extended to Permanent employees of the Company, whether working in India or outside India, and / or to the directors of the Company, whether whole-time or not and to such other persons as may be decided by the Board and/or permitted under SEBI ESOP Regulations (hereinafter referred to as 'Eligible Employees'), but excluding an Independent

## Board's Report (Contd.)

- Director(s), an employee who is a promoter or a person belonging to the promoter group and the director(s) who either himself or through his relative or through any Body Corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company;
- iii) Permanent employee(s) and Directors of any existing and future subsidiary company(ies) of the Company whether in or outside India, as may be permissible under the SEBI ESOP Regulations from time to time;
- iv) The Exercise Price shall be ₹ 60/- per Equity Share payable at the time of exercise of Options;
- v) The Company sought and received Shareholder's approval for the said Scheme through Postal Ballot on May 03, 2021;
- vi) Under the Scheme, 2,25,000 Options were granted to eligible employees on May 20, 2021 by the Company at an exercise price of ₹ 60/- per option. None of the options granted are vested or exercised as on date;
- vii) Under the scheme 77, 061 shares were exercised by the eligible employees on June 09, 2022 at an exercise price of ₹ 60/- per equity share.

viii) Under the scheme 43, 989 shares were exercised by the eligible employees on June 12, 2023 at an exercise price of ₹ 60/- per equity share.

The details as required to be disclosed under Section 62 of the Act read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and SEBI (Share Based Employee Benefits) Regulations, 2014 is attached as an 'Annexure V' forming part of this report.

### 48. OTHER CONFIRMATIONS

There is no application/proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review. Further, there are no instances of one-time settlement with any Bank or Financial Institutions.

### 49. ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government and regulatory authorities, stock exchange, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors  
For **CARYSIL LIMITED**  
(Formerly Known as Acrysil Limited)

**CHIRAG A. PAREKH**  
(DIN: 00298807)  
Chairman and Managing Director

Date: August 11, 2023  
Place: Mumbai

**Registered Office:**  
A-702, 7th Floor, Kanakia Wall Street,  
Chakala, Andheri Kurla Road, Andheri (East),  
Mumbai - 400 093  
Tel.: 022-4190 2000  
CIN: L26914MH1987PLC042283  
Website: [www.carysil.com](http://www.carysil.com)  
E-mail: [investors@carysil.com](mailto:investors@carysil.com)

## ANNEXURE I

### ANNUAL REPORT ON THE CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES [Pursuant to Section 135 of the Companies Act, 2013 And as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

#### 1. A BRIEF OUTLINE OF THE COMPANY'S CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY.

In adherence to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors upon the recommendation of CSR Committee, in its Meeting held on April, 23, 2014 approved and further amended on February 13, 2018.

In accordance with the primary CSR activities under Schedule VII to the Companies Act, 2013, the CSR activities of the Company cover certain thrust areas such as Health, Promotion of literacy, Assisting in the prevention of diseases by vaccination, promoting better hygiene and sanitation, improved maternal health, protection of national heritage, art and culture and to impart training to promote rural sports, nationally recognised sports, Paralympics sports and Olympic sports including Cycle-Polo and such other sports as may be prescribed under this category etc.

#### 2. COMPOSITION OF CSR COMMITTEE:

The CSR Committee of the Board is responsible for overseeing the execution of the Company's CSR Policy. The composition of CSR Committee as on the date of Director's Report is as follows:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Chirag A. Parekh	Chairman & Managing Director	4	4
2.	Mr. Pradeep H. Gohil	Independent Director	4	4
3.	Dr. Sonal V. Ambani	Independent Director	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: [https://carysil.com/images/PDF/15-Company%20Policies/CSR%20Policy\\_Acrysil%20Limited.pdf](https://carysil.com/images/PDF/15-Company%20Policies/CSR%20Policy_Acrysil%20Limited.pdf).
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.	2022-23	11.36 Lakhs	11.36 Lakhs
	<b>TOTAL</b>	<b>11.36 Lakhs</b>	<b>11.36 Lakhs</b>

6. Average net profit of the Company as per section 135(5): ₹ **4,152.73 Lakhs**.
7. (a) Two percent of average net profit of the Company as per section 135(5): ₹ **83.05 Lakhs**  
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: ₹ **11.36 Lakhs**  
(c) Amount required to be set off for the financial year, if any: ₹ **11.36 Lakhs**  
(d) Total CSR obligation for the financial year (7a+7b-7c) ₹ **71.69 Lakhs**

**Annexure I (Contd.)**

**8. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
71.69 Lakhs	NIL				

**(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project	Project Duration	Amount allocated for the project (in ₹)	Amount spent in the Current Financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

(₹ in Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	State	District	Amount spent for the Project (in ₹)	Mode of Implementation - Direct (Yes/No)	Name	CSR Registration number
1.	ICU Ambulance	Health Care	Yes	Gujarat	Bhavnagar	12.48	No	Ashwanila Charitable Trust	CSR00004138
2.	National Flag Distribution	Protection of National Heritage	Yes	Gujarat & Mumbai	Bhavnagar & Maharashtra	00.42	Yes	-	-
3.	Rotary Club (Society) of Bhavnagar	Rehabilitation Activities	Yes	Gujarat	Bhavnagar	2.50	No	Rotary Club (Society) of Bhavnagar	CSR00006976
4.	Parvati Foundation	Promoting Education & Health Care	Yes	Gujarat	Bhavnagar	10.00	No	Parvati Foundation	CSR00043077
5.	Donation to Veterinary Hospital	Health Care	Yes	Gujarat	Bhavnagar	28.32	No	Ashwanila Charitable trust	CSR00004138
6.	Donation for Scholarship Programme	Promoting Education	Yes	Gujarat	Bhavnagar	10.00	No	Ashwanila Charitable trust	CSR00004138
7.	Gyanmanjari Career Academy	Promoting Education	Yes	Gujarat	Bhavnagar	1.41	No	Ashwanila Charitable trust	CSR00004138
8.	Youngsters Basket Ball Club	Promoting Rural Sports	Yes	Gujarat	Bhavnagar	5.00	No	Youngsters BasketBall Club	CSR00028745

**Annexure I (Contd.)**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	State	District	Amount spent for the Project (in ₹)	Mode of Implementation - Direct (Yes/No)	Name	CSR Registration number
9.	Donation of Oxygen Concentrators	Health Care	Yes	Gujarat	Bhavnagar	1.38	No	Ashwanila Charitable trust	CSR00004138
10.	Nandkuvarba Balashram Trust	Promoting Education	Yes	Gujarat	Bhavnagar	0.18	No	Nandkuvarba Balashram Trust	CSR00000386
<b>TOTAL</b>						<b>71.69</b>			

(d) Amount Spent in administrative overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b + 8c + 8d + 8e) **71.69 Lakhs.**

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	83.05 Lakhs
(ii)	Total amount spent for the Financial Year	71.69 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	11.36 Lakhs
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

**9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3.	NIL	NIL	NIL	NIL	NIL	NIL	NIL
		<b>TOTAL</b>					



## Annexure I (Contd.)

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total Amount allocated for the project (in ₹)	Amount spent on the project in the Reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting financial year (in ₹)	Status of the Project Completed / Ongoing
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable**

(asset-wise details).

- Date of creation or acquisition of the capital asset(s). NIL
- Amount of CSR spent for creation or acquisition of capital asset. NIL
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. NIL
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). **NIL**

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5). **Not Applicable**

For and on behalf of the CSR Committee  
of Carysil Limited

**CHIRAG A. PAREKH**

Chairman & Managing Director  
of the Company and Chairman of CSR Committee  
(DIN : 00298807)

Date: August 11, 2023

Place - Mumbai

## ANNEXURE II

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the 2022-23; and
- The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the 2022-23.

Sr. No.	Name of the Director(s)/ KMP and their designation	Ratio of remuneration of each director to median remuneration of employees	Percentage increase in Remuneration
1	Mr. Chirag A. Parekh Chairman & Managing Director	147.98	42.74 <sup>#</sup>
2	Dr. Sonal V. Ambani Independent Director	1.29	18.31
3	Mr. Jagdish R. Naik Independent Director	0.99	(4.48)
4	Mr. Ajit R. Sanghvi Independent Director	1.23	(19.4)
5	Mr. Rustam N. Mulla Independent Director	1.01	22.22
6	Mr. Pradeep H. Gohil Independent Director	1.25	20.90
7	Mr. Anand Sharma Chief Financial Officer	14.40	9.9
8	Mrs. Neha A. Poddar Company Secretary & Compliance Officer	NA <sup>*</sup>	NA <sup>*</sup>
9	Mrs. Reena Shah Company Secretary & Compliance Officer	NA <sup>**</sup>	NA <sup>**</sup>

<sup>#</sup>includes commission

<sup>\*</sup>Mrs. Neha Poddar has resigned from the position of Company Secretary & Compliance Officer w.e.f. November 24, 2022.

<sup>\*\*</sup>Mrs. Reena Shah has joined as Company Secretary & Compliance Officer w.e.f. November 25, 2022.

- Independent Directors are paid only sitting fees.

- The Median Remuneration of Employees of the Company is ₹ 3.25 Lakhs for the 2022-23. There is a increase of 52.58% in the Median Remuneration of Employees during the previous financial year.
- The Company has 339 permanent employees on its rolls as on March 31, 2023.
- The Average percentage increase made in the salaries of employees other than the managerial personnel for the financial year i.e. 2022-23 was 13.54% whereas the increase in the managerial remuneration for the same financial year was 42.74%.
- It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

The Company has not employed any employee throughout the financial year or part thereof, who was in receipt of remuneration at the rate which in aggregate is in excess of that drawn by the Managing Director and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

## Annexure II (Contd.)

### Statement of particulars of employees in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Details of employees employed throughout the year and were in receipt of remuneration of more than ₹ 1.02 Crore per annum are as mentioned in the table below:

Particulars	Mr. Chirag Parekh
Designation of the employee	Chairman & Managing Director
Remuneration received P.A.	₹ 480.40 Lakhs
Nature of Employment	Whole-time Employee
Qualifications and experience of the employee	B.B.A. European University, Switzerland. Experience of more than 2 decades in Administration, Finance, Marketing & Personnel management.
Date of commencement of employment	November 02, 2002
Age of such employee	54 Years
Last employment held by such employee before joining the Company	-
The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-rule (2) of Rule 5; and	37.35% (including shareholding as a beneficial owner)
Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager:	Not related to any Director / Key Managerial Personnel

## ANNEXURE III

### SECRETARIAL AUDIT REPORT

#### FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies

(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
Carysil Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Carysil Limited** (Formerly known as 'Acrysil Limited') (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained

by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

## Annexure III (Contd.)

- The Companies Act, 2013 ('the Act') and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the Audit Period**);
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not applicable to the Company during the Audit Period**);
- There are no other laws specifically applicable to the industry to which the Company belongs as identified by the management.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India i.e. Secretarial Standards – 1 for Board Meetings and Secretarial Standards – 2 for General Meetings.
- The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

### We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors / Independent Directors. During the period under review, there were no changes in the composition of the Board of Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, there were no instances of:

- Public / Right / Debentures / Sweat equity Issue etc.
- Redemption / buy back of securities.
- Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013,
- Merger / amalgamation / reconstruction etc.
- Foreign technical collaborations

**Annexure III (Contd.)**

We further report that on May 03, 2021, the members of the Company has passed resolution by postal ballot for issue of Employee Stock Options under "Acrysil Limited-Employee Stock Option Plan 2021" to employees and Directors (excluding Independent Directors) of the Company and its subsidiary. The Company has completed other formalities in relation to issue of Employee Stock Options. During the financial year 2021 – 22, the Company has issued 2,25,000 Employee Stock Options. Further, during the financial year 2022 – 23 under the said ESOP Plan, the Company has allotted 77,061 equity shares having face value of Re. 2/- each at a price of ₹ 60/- per share (including premium of ₹ 58/- per share). The

said shares have been listed for trading with National Stock Exchange of India Limited and BSE Limited.

For **P. P. SHAH & CO.,**  
Company Secretaries  
Unique ICSI ID No.: P2009MH018300

**PRADIP SHAH**  
Partner  
FCS No: 1483, COP No: 436  
UDIN: F001483E000623104  
Peer Review: 666/2020

Date: August 11, 2023  
Place: Mumbai

**ANNEXURE TO SECRETARIAL AUDIT REPORT**

To,  
The Members,  
Acrysil Limited

**Sub: Our report of even date is to be read along with this letter.**

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **P. P. SHAH & CO.,**  
Company Secretaries  
Unique ICSI ID No.: P2009MH018300

**PRADIP SHAH**  
Partner  
FCS No: 1483, COP No: 436  
UDIN: F001483E000623104  
Peer Review: 666/2020

Date: August 11, 2023  
Place: Mumbai

**ANNEXURE IV**

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

**A. CONSERVATION OF ENERGY**

The Company is making continuous efforts on ongoing basis for energy conservation by adopting innovative measures to reduce wastage and optimise consumption by adopting new technologies and optimising the existing process.

The Company always focuses on the area of potential energy saving. Close monitoring of power and fuel consumption is done to minimise the wastages.

During the year the Company has done following activities to conserve the energy :

- Pumps replaced with Energy Efficient in Production machines
- 68 nos. X 0.37 KW = 1,88,398 KWH / year
- Plant Lighting replaced with LED Energy Efficient
- 5 nos. X 0.17KW = 37,128 KWH/year

Conservation	Previous Condition	Change Made	Benefits	Improvement in Area	Effect on Percentage
Solar Panel	Use For only PGVCL Electricity	Install Solar Panel	Use Renewable Energy	Electricity Saving	Approximate 7% Renewable Energy use

Future Conservation of Energy & its continual improvement Plan

The Company is also in process of installation of new Solar Farm with a capacity of 3MW in its Factory located at Bhavnagar. This will helps in saving of ~50% of electricity consumption.

**B. TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT**

**❖ Research and Development**

Innovation has been the key to successful businesses since eternity; the Company always strives towards improvisation, to bring out the best in the Company with a view to provide optimum satisfaction to the Customer. The Company continued to pursue its R&D efforts in the areas of product quality improvement, higher productivity and incorporating smart formulations to attain global benchmarks.

**1. Specific areas in which R & D is carried out by the Company**

The Company has been progressively working towards manufacturing of better products, innovative

techniques, designs so as to serve the customers with the best of products, improved packaging, cost reduction through the use of new and improved raw materials, changes incorporated in their quality specifications, with a view to successfully sustain the Market Competition.

Some innovative R&D activities carried out and fully/ partly commenced commercial production during the year under report are:

- Introduction of new model for domestic market as well as export market.
- Developed cost effective and plastic free packaging for some particular model of sinks for global market.
- Continuous innovation in product design and quality.
- Innovate and improve process capability, attain global benchmarks carried out by the Company, consistent focus on the operational excellence.
- Developing of a new type of sinks called 90 Degree Apron Sinks.
- Development of a new and innovative and an unconventional raw material initiated at R & D sometimes back has been completed successfully with promising result.
- Design and development of special products as per evolving technical standards in the industry as well as specific to the requirement of certain export market.
- Fine tuning of design parameters based on in-depth discussions and evaluation of customers feedback on product quality for enhanced variety of applications.
- Continue to adopt innovation and emerging technologies as future growth drivers and improvement of existing products.
- Explore the possibilities to bring automation in process for improving the productivity and reducing the cost.

**2. Benefits derived as a result of the above efforts:**

- Enhanced flexibility and agile manufacturing keeping abreast of the changing of the above R&D needs of customers, launching of new products including line extensions of existing products which were developed by using in-house R&D capabilities, marked improvement in productivity and overall operating efficiencies besides consistency/stability in products.

## Annexure IV (Contd.)

- b) Leveraging the core technological expertise that the Company has acquired over the years in order to stimulate demand by developing and offering innovative quality new products.
- c) Alignment of products meeting enhanced applications by modifying technical specifications and manufacturing processes.
- d) Improvement in quality, productivity, cost effectiveness & packaging.
- e) Precise machining and better quality of products.
- f) Certification registered are ISO 9001: 2015, ISO 14001:2015, BS OHSAS - 18001:2007 ,ISO 45001:2018 for Quality, Environment, Health and Safety standards & BSCI (Business Social Compliance Initiatives) - Code of Conduct Certification by TUV.
  - ◆ Awarded with One Star Export House
  - ◆ Awarded by F G I for best exports performance and promotion
- g) National Industrial Excellence Award 2017 awarded by National Chamber of Commerce and Industries of India

### 3. Future Plan of Action

- a) To update technology, innovation and renovation of products and design capabilities and quality as per advancement and competitiveness observed from the Global market.
- b) To introduce new designs of kitchen sinks, wash basins, 3D Tiles and varieties, Commercial Kitchens etc. of products with latest technology.
- c) With Robust focus on R&D and continuation of the ongoing efforts to be globally competitive and excel in the core business activities, Carysil is all set to witness some Robust growth in near future.
- d) The Company also in process of launching its new plant – 04 to for its manufacturing activity of Faucet and hood.

### 4. Expenditure on R & D for the year 2022-2023

(₹ in Lakhs)

a.	Capital	--
b.	Recurring	58.97
<b>c.</b>	<b>Total R &amp; D Expenditure (a+b)</b>	<b>58.97</b>
d.	R & D and innovation expenditure as a percentage of total turnover	0.18%

### ❖ Technology absorption, adoption and innovation

#### a) Efforts in brief made towards technology absorption, adoption and innovation:

- i) Upgradation of existing product and processes to save cycle time, energy consumption and overall operational efficiency.
- ii) Improve the quality of the product and upgrade the Manufacturing Process of all the products of the Company.
- iii) Collaboration with technological institutes and technical experts to incorporating innovative ideas in to product and process.
- iv) Constant monitoring of process and technology up gradation taking place in advance countries and to offer similar products through in-house R & D as well as through progressive manufacturing activities.
- v) The Company absorbs and adapts the technologies on a continuous basis to meet its specific product needs from time to time.
- vi) Development of process of improving its quality control methods & testing facilities.
- vii) Analysing feedback from end users to improve quality of products.
- viii) Constant efforts are made to improve and upgrade the new technology for higher productivity, to achieve better quality & reduce cost.
- ix) Regular interaction with equipment designers and manufacturers and major raw material suppliers for improvements to processing and operating parameters.
- x) Technology support to all overseas subsidiaries to improve efficiency and enable business growth.

#### b) Benefits derived as a result of above efforts.

- i) Central to maintaining competitiveness is the ability of producers to respond quickly and effectively to the changing demands of the international market.

## Annexure IV (Contd.)

- ii) Development of value-added products, improvement quality and cost optimisation efforts surely translate into a competitive edge in the market place overall impacting brand of the Company.
- iii) Integration of human & technical resources to enhance workforce performance and satisfaction.
- iv) Enhancing quality focus and customer orientation.

- v) Initiatives on lean practices by implementing Goal Setting and training to workmen.
- vi) Re-engineering core processes to dramatically improve efficiency and drive business value.
- vii) Upgrading manufacturing technology levels.

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Information on activities relating to exports, initiatives taken to increase exports, etc. are covered in the Management Discussion and Analysis in this annual report.

#### 2. Foreign Exchange Earnings and Outgo:

(₹ in Crore)

Foreign Exchange Earnings & Outgo		2022-23	2021-22
a.	Foreign Exchange Earned	213.80	265.83
b.	Foreign Exchange used	69.82	83.67

For and on behalf of the Board of Director  
CARYSIL LIMITED (Formerly known as Acrysil Limited)

**CHIRAG A. PAREKH**  
DIN: 00298807  
Chairman & Managing Director

## ANNEXURE V

DISCLOSURE UNDER SECTION 62 OF THE COMPANIES ACT, 2013 READ WITH RULE 12 OF COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 AND SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2023

### A. DETAILS RELATED TO EMPLOYEES' STOCK OPTION SCHEME

i. Description including terms and conditions of ESOP-2021 are summarised as under:

	Particulars	ESOP-2021
a.	Date of shareholders' approval	May 03, 2021
b.	Total number of options approved under ESOS	3,00,000
c.	Vesting requirements	Vesting period shall be not earlier than one year and not later than three years from the date of grant
d.	Exercise price or pricing formula	Exercise price shall be ₹ 60/- per Equity Share.
e.	Maximum term of option granted	Three years
f.	Source of shares	Primary
g.	Variation in terms of options	Nil
h.	Method used to account for ESOS	Fair Value
i.	Where your Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised and if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of your Company shall also be disclosed	Not Applicable

ii. Option movement during the year 2022-23

Particulars	ESOP-2021
Number of options outstanding as on April 01, 2022	1,98,000
Number of options granted during year	Nil
Number of options forfeited / lapsed during the year	20,625
Number of options vested during the year	90,563
Number of options exercised during the year	77,061
Number of shares arising as a result of exercise of options	77,061
Options outstanding as on March 31, 2023	13,500
Options exercisable as on March 31, 2023	90,563
Variation of terms of options	Nil

### B. EMPLOYEE-WISE DETAILS OF OPTIONS GRANTED DURING THE YEAR:

Sl. No.	Name of employee	Designation	No. of options granted during the year	Exercise price
During the year, there was no options granted				

- b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year: Nil
- c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant: Nil

### Annexure V (Contd.)

A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

- (a) the fair values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;

No.	Particulars	ESOP-1	ESOP-2	ESOP-3
<b>Fair Value of Stock Options granted:</b>				
Fair Value of stock options was calculated using the Black Scholes Model. The key assumptions used for calculating the option fair value are as below:				
1	Risk free rate (%)	5.97	5.97	5.97
2	Expected life (years)	0.13	1.13	2.13
3	Expected volatility (%)	46.02	43.69	41.23
4	Dividend Yield (%)	0.34	0.34	0.34
5	Market price at the time of grant of option ₹	354.86	354.86	354.86

- (b) the method used and the assumptions used to estimate the fair value of options granted during the year;

The fair market value has been calculated on the basis of the 'Black Scholes model'.

- (c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility;

The historical volatility of the stock till the date of grant has been considered to calculate the fair value of the options.

- (d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.

The fair value is calculated using Black Scholes Option pricing model.

**CORPORATE GOVERNANCE REPORT**

The Board of Directors present the Company's Report on Corporate Governance pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended for the year ended March 31, 2023.

**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Corporate Governance is the creation and enhancing long-term sustainable value for the stakeholders through ethically driven business process. Carysil strives to adopt the highest standards of excellence in Corporate Governance and is compliant with the Corporate Governance provisions as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in both letter and spirit.

The philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, accountability and equity in all spheres of its operations and in all its dealings with the shareholders, employees, the government and other parties. Carysil understands and respects its fiduciary role and responsibility to shareholders. Setting the tone at the top, your Directors cumulatively at the Board level, advocate good governance standards at Carysil. Parameters of statutory compliances evidencing the standards expected from a listed entity have been duly observed and a Report on Corporate Governance as well as the Certificate from Auditors confirming compliance with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

**CARYSIL LIMITED** maintains the highest standards of corporate governance. It is the Company's constant endeavour to adopt the best corporate governance practices. Some of the best implemented global governance norms include the following:

- i) All securities related filings with Stock Exchanges and SEBI are reviewed every quarter by the Company's Board of Directors.
- ii) The Company's Internal Audit is conducted by Independent Auditors.
- iii) The Company also undergoes Secretarial Audit conducted by an Independent Company Secretary who is in whole-time practice. The Annual Secretarial Audit Report placed before the Board is included in the Annual Report.

**2. BOARD OF DIRECTORS**

The Board of Directors, along with its Committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.

An active, well informed and independent Board is necessary to ensure high level of corporate governance.

**i) COMPOSITION OF THE BOARD**

The Board of Directors of the Company have an optimum combination of Executive, Non-Executive and Independent Directors with one woman Independent director and more than fifty per cent of the Board of Directors comprised of Non-Executive Directors. The Board comprises of six Directors as on March 31, 2023 of which one is Managing Director and five are Independent Non-Executive Directors (83.33% of the Board strength), with diverse experience in different areas. The Company does not have any Nominee Director appointed by Financial Institutions. None of the Directors are related to any other Director on the Board in term of definition of 'relative' as per the Companies Act, 2013. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act.

All Independent Directors of the Company have furnished declarations that they qualify the conditions of being independent as per Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. These were placed before the Board.

All the Directors have made necessary disclosures in respect of their directorship in other companies and membership/chairmanship in committees of other companies.

The following table provides the attendance record at the Board Meeting and Annual General Meeting of the Company during the financial year 2022-23 and directorships, memberships and chairmanships in other public limited companies at the end of the financial year 2022-23 as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Details of Board of Directors and their attendance

**CORPORATE GOVERNANCE REPORT (Contd.)**

at Board Meetings and last Annual General Meeting (AGM):

Name of the Director	Category	Expertise in specific Functional Area	No. of Board Meetings attended during the year 2022-23	Attendance at the last AGM	No. of directorships in other public companies #	No. of Committees & positions held in other public companies##		List of Directorship held in other listed Companies and category of directorship
						Membership	Chairmanship	
Mr. Chirag A. Parekh (DIN No: 00298807)	Promoter-Executive Chairman & Managing Director	Business Administration, Sales & Marketing	9	Yes	4	NIL	NIL	NIL
Dr. Sonal V. Ambani (DIN No: 02404841)	Independent Non-Executive Director	Business Management & Marketing & Finance	9	Yes	5	3	NIL	2###
Mr. Jagdish R. Naik (DIN No: 00030172)	Independent Non-Executive Director	Finance	8	Yes	1	NIL	NIL	NIL
Mr. Ajit R. Sanghvi (DIN No: 00340809)	Independent Non-Executive Director	Finance	9	No	NIL	NIL	NIL	NIL
Mr. Pradeep H. Gohil (DIN No: 03022804)	Independent Non-Executive Director	Chemical Engineering	9	Yes	2	NIL	NIL	NIL
Mr. Rustam N. Mulla (DIN No: 00328070)	Independent Non-Executive Director	Legal	8	Yes	1	NIL	NIL	NIL

Notes :

# Excluding Directorship on the Board of Private Limited Companies, Foreign Companies, Alternate Directorship, Companies under Section 8 of the Companies Act, 2013;

## Includes only Audit Committees and Stakeholders Relationship Committees in all public limited companies including Carysil Limited

### Ms. Sonal Ambani is also Independent Director of listed entities viz. Elecon Engineering Company Limited and Fairchem Organics Limited

- There are no inter-se relationships among the Directors.
- None of the Independent Directors of the Company have resigned during the year.
- Mr. Jagdish Naik, holds 16,020 equity shares of the Company.
- None of the Independent Directors, except mentioned herein above holds shares of the Company.
- Details of Director(s) retiring or being re-appointed are given in Notice of the Annual General Meeting.
- The Board of Directors have noted the declaration received from the Independent Directors pursuant to the Act and Listing Regulations with regard to their Independence and are of the opinion that the Independent Directors fulfil the conditions of independence and are independent of the management of the Company.
- The table contains details of directorship held during 2022 – 23.
- Maximum tenure of Independent Directors is in accordance with the Act and Rules made thereunder.
- The Company has no convertible instruments. None of the Directors hold any convertible instruments of the Company

**CORPORATE GOVERNANCE REPORT (Contd.)**

**SKILLS/ EXPERTISE/ COMPETENCIES OF THE BOARD OF DIRECTORS**

Pursuant to the Listing Regulations, the Company has set out below table on the skills/ expertise/ competence of the Board of Directors of the Company.

S r. No.	Name of Directors	Skill Set
1	Mr. Chirag A. Parekh	Business Administration, Sales, Marketing, knowledge about peer companies, Entrepreneurship, Environment /Sustainability/ Corporate Responsibility, Strategy & Business Development, Quality Assurance, Stakeholder Communication/ Investor Relations.
2	Dr. Sonal V. Ambani	Business Management & Marketing & Finance, Environment / Sustainability/ Corporate Responsibility.
3	Mr. Jagdish R. Naik	Finance Accounting & Taxation, knowledge about peer companies, Statutory / Regulatory Compliance, Risk Management & Mitigation.
4	Mr. Ajit R. Sanghvi	Finance Accounting & Taxation, knowledge about peer companies, Statutory / Regulatory Compliance, Risk Management & Mitigation.
5	Mr. Pradeep H. Gohil	Knowledge about peer companies, Environment /Sustainability/ Corporate Responsibility, Human Resources/ Industrial Relations, Risk Management & Mitigation.
6	Mr. Rustam N. Mulla	Statutory / Regulatory Compliance, Human Resources/ Industrial Relations, Risk Management & Mitigation.

**Confirmation as regards skills / competence / expertise of the Board of Directors:**

The Board believes that the above-mentioned skills / competencies/expertise are required for the business of the Company and Directors of the Company possess this skills/competencies/ expertise, which helps the Company to function effectively.

**Confirmations by the Independent Directors**

All Independent Directors have provided their annual declarations stating that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. They have also given declaration under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 confirming compliance with Rule 6(1) and (2) of the said Rules that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs ("IICA").

Basis the declaration as submitted by the Independent Directors and due assessment of the veracity undertaken by the Board, in terms of Regulation 25(9) of the Listing Regulations, the Board opined that the Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent from the management. A formal letter of appointment to Independent Directors as provided in the Act has been issued at the time

of appointment and disclosed on the website of the Company.

**Directors and Officers Insurance**

The Company has undertaken Directors and Officers Liability insurance ('D & O insurance') for all its Directors, including Independent Directors, for quantum and risks as determined appropriate by the Board of directors of the Company.

**ii) Number of Board Meetings held, the dates on which held and attendance:**

Minimum four pre-scheduled Board meetings are held every year. Additional meetings are held to address specific needs, if any, of the Company. During the Financial Year 2022-23, the Board of Directors met nine times i.e on April 01, 2022, May 17, 2022, August 05, 2022, August 27, 2022, September 27, 2022, November 09, 2022, November 24, 2022, February 13, 2023 and March 25, 2023. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India.

**iii) Board Meetings and Procedures:**

The Board of Directors is the apex body

**CORPORATE GOVERNANCE REPORT (Contd.)**

constituted by the shareholders for overseeing the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the shareholders are being served. The Chairman & Managing Director along with other Senior Managerial Personnel oversees the functional matters of the Company.

- The Board/Committee meetings are pre-scheduled and a tentative annual calendar of the meetings is circulated to the Directors well in advance to help them plan their schedules and ensure meaningful participation. Only in the case of special and urgent business, should the need arise, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are noted in the subsequent Board meeting. In certain special circumstances, the meetings of the Board are called at a shorter notice to deliberate on business items which require urgent attention of the Board. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings.

- As per Secretarial Standard-1 the Agenda and Notes on Agenda are circulated to all the Directors, at least 7 days in advance, in the defined Agenda format. All material information is incorporated in the agenda for facilitating meaningful discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference of the same in the agenda. Additional or supplementary item(s) on the agenda are taken up for discussion/decision with the permission of the Chairman.

- The Board is briefed about finance, sales, marketing, major business segments and operations of the Company, global business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly/annual financial results of the Company. All necessary information which includes but is not limited to the items

mentioned in various Regulations of the SEBI LODR Regulations 2015 are placed before the Board of Directors. The Members of the Board are free to bring up any matter for discussions at the Board Meetings.

- To enable the Board to discharge its responsibilities effectively, the members of the Board are briefed at every Board Meeting on the overall performance of the Company. Senior Management is invited to attend the Board Meetings as and when required, so as to provide additional inputs to the items being discussed by the Board.
- The Minutes of the Board Meetings of unlisted subsidiary companies are placed at the Board Meetings. The Board periodically reviews the statement of significant transactions and arrangements entered into by the unlisted subsidiary companies.
- The Company Secretary records the minutes of the proceedings of each Board and Committee Meetings. The minutes of each Board/Committee Meetings are circulated in draft to all Directors for their confirmation before being entered in the Minutes book. The minutes are entered in the Minutes Book within 30 days from conclusion of the concerned meeting.

**iv) FAMILIARISATION PROGRAMME**

The Company familiarises its Independent Directors pursuant to the requirements of Regulation 25 of Listing Regulations with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, product portfolio, Industry overview, manufacturing operations, internal control system and processes, FOREX management, risk management framework, functioning of various divisions, HR Management, CSR activities etc. The details of such familiarisation programmes for Independent Directors are posted on the website of the Company and can be accessed at [carysil.com/images/PDF/15-Company Policies/ Familiarization Programme for Independent Directors 2020-2021.pdf](http://carysil.com/images/PDF/15-Company Policies/ Familiarization Programme for Independent Directors 2020-2021.pdf)

**3. COMMITTEES OF THE BOARD**

The Board of Directors has constituted Board

**CORPORATE GOVERNANCE REPORT (Contd.)**

**CORPORATE GOVERNANCE REPORT (Contd.)**

Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with the approval of the Board and function within their respective Charters. These Committees play a pivotal role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Company has five Board Level Committees:

- A) Audit Committee;
- B) Nomination and Remuneration Committee;
- C) Stakeholders' Relationship Committee;
- D) Corporate Social Responsibility Committee; and
- E) Risk Management Committee.

The details of the Committees are set out below.

**i) AUDIT COMMITTEE**

The Company has constituted a well-qualified and Independent Audit Committee as required under Section 177 of the Companies Act, 2013 as also in fulfilment of the requirements of Regulation 18 of the Listing Regulations. The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is, inter alia, to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence and performance of the statutory auditors, the performance of internal auditors and the Company's risk management policies etc.

**a) TERMS OF REFERENCE OF THE AUDIT COMMITTEE ARE AS UNDER:**

- i. Oversee the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statement and auditor's report is correct, sufficient and credible; overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct,

sufficient and credible;

- ii. Recommend the appointment, remuneration terms of appointment, re-appointment and, if required, the replacement or removal of the auditors and the fixation of audit fees;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Approval or any subsequent modification of transactions of the Company with related parties;
- v. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. Modified opinion(s) / Qualifications in the draft audit report;
- vi. Reviewing, with the management, the quarterly financial statements and auditor's limited review reports before submission to the board for approval;
- vii. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer

document / prospectus / notice and the report submitted by the monitoring agency while monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- viii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- ix. Reviewing with the management, performance of statutory and internal auditors, adequacy and effectiveness of internal control systems and processes;
- x. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xi. Discussion with Internal Auditors any significant findings and follow up there on;
- xii. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xiii. Evaluation of internal financial controls and risk management systems;
- xiv. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xv. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
- xvi. To review the functioning of the Whistle Blower Mechanism, in case the same is existing;
- xvii. Approval of appointment of CFO (i.e., the whole- time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and

xviii. Scrutiny of inter-corporate loans and investments;

xix. Valuation of undertakings or assets of the Company, wherever it is necessary;

xx. To investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;

xxi. Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

xxii. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

xxiii. Carrying out any other functions as may be stipulated by any law or regulation or any Government guideline or the Board of Directors, from time to time. The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations: -
  - Quarterly statement of deviation(s)



**CORPORATE GOVERNANCE REPORT (Contd.)**

including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

- Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

**b) Composition, Name of the Members and Chairperson**

The Audit Committee comprises of experts specialising in accounting/financial management. The details of the composition of the Audit Committee of the Company as well as the attendance of the Members at the same are summarised below:

Name of the Directors	Category	Position	No. of Meetings	
			Held	Attended
Mr. Jagdish R. Naik	Independent Non- Executive	Chairman	6	5
Mr. Chirag A. Parekh	Promoter- Executive	Member	6	6
Dr. Sonal V. Ambani	Independent Non- Executive	Member	6	6
Mr. Ajit R. Sanghvi	Independent Non- Executive	Member	6	6
Mr. PradeepH.Gohil	Independent Non- Executive	Member	6	6
Mr. Rustam N. Mulla	Independent Non- Executive	Member	6	5

**c) MEETINGS OF THE AUDIT COMMITTEE HELD**

Six meetings of the Audit Committee were held on May 17, 2022, August 05, 2022, September 27, 2022, November 09, 2022, February 13, 2023 and March 25, 2023.

The Chairman of the Audit Committee attended the Annual General Meeting of the Company held during the year under review.

The Statutory Auditors, Internal Auditors, and Chief Financial Officer are invitees to the Audit Committee Meetings. The Company Secretary acts as the Secretary to the Committee.

**ii) NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI LODR Regulations 2015 and it comprises of five Independent Non-Executive Directors.

The scope of activities of the Nomination and Remuneration Committee include:

**a) TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE**

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key

Managerial Personnel and other employees;

- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become directors and who may be appointed

**CORPORATE GOVERNANCE REPORT (Contd.)**

in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;

- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- While formulating the Policy, the Committee should ensure that-
  - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - Remuneration to directors, key managerial personnel and senior

management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

**b) COMPOSITION, NAME OF THE MEMBERS AND CHAIRMAN**

The Nomination and Remuneration Committee comprises of 5 (Five) Non-Executive Directors, the Chairman being Non-Executive and Independent. The Chairman of the Committee is an Independent Director. The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee. The Composition of the Nomination and Remuneration Committee as well as the particulars of attendance at the Nomination and Remuneration Committee Meetings is as under:

Name of the Directors	Category	Position	No. of Meetings	
			Held	Attended
Mr. Pradeep H. Gohil	Independent – Non- Executive	Chairman	4	4
Dr. Sonal V. Ambani	Independent – Non- Executive	Member	4	3
Mr. Jagdish R. Naik	Independent – Non- Executive	Member	4	4
Mr. Ajit R. Sanghvi	Independent – Non- Executive	Member	4	4
Mr. Rustam Mulla	Independent – Non- Executive	Member	4	3

**c) MEETINGS OF THE NOMINATION & REMUNERATION COMMITTEE HELD**

Four meetings of the Nomination & Remuneration Committee were held on May 17, 2022, August 05, 2022, November 24, 2022 and March 25, 2023.

**d) PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS**

Performance Evaluation of Independent Directors is done by the entire Board of Directors except the Director whose evaluation is being done. The Board also evaluates if the Independent Directors fulfil the criteria of independence as laid down in the Companies Act, 2013, Rules framed thereunder and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Performance evaluation of each Director was carried out based on the criteria as laid down by the Nomination & Remuneration Committee.

The broad criteria followed for evaluation of performance of Directors includes aspects such as attendance at the meetings, participation and independence during the meetings, interaction with management, role and accountability, knowledge and proficiency etc.

**CORPORATE GOVERNANCE REPORT (Contd.)**

**e) Remuneration to Non-Executive Directors:**

The Non-Executive Directors are paid remuneration by way of Sitting Fees. The Non-Executive Directors are paid sitting fees for each meeting of the Board or Committee of Directors attended by them. The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company. The Appointment Letter issued to the Independent Director is available on the website of the Company [carysil.com/images/PDF/18-Code of Conduct/Code For Independent Directors.pdf](https://carysil.com/images/PDF/18-Code of Conduct/Code For Independent Directors.pdf)

**f) Remuneration to Executive Director:**

The appointment and remuneration of Chairman and Managing Director is governed by the recommendation of the Nomination and Remuneration Committee, resolution passed by the Board of Directors and shareholders of the Company. The break-up of the pay scale, performance bonus / commission and quantum of perquisites including, employer's contribution to PF, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the shareholders wherever required. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof. The Nomination and Remuneration Policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high calibre talent.

The Board has, on recommendation of the Nomination and Remuneration Committee framed a policy on remuneration of Directors, Key Managerial Personnel and Senior Management Employees.

**g) Details of Remuneration paid during the Financial Year 2022-23:**

The remuneration paid by Company to Mr. Chirag A. Parekh, Chairman & Managing Director during the financial year 2022-23 is ₹ 480.40 Lakhs p.a. This includes commission.

**REMUNERATION TO NON-EXECUTIVE DIRECTORS**

The details of remuneration paid to Non-Executive Directors during the Financial Year 2022-23 are as given below:

Name of Directors	Sitting Fees (₹ in Lakhs)
Dr. Sonal V. Ambani	4.20
Mr. Jagdish R. Naik	3.20
Mr. Ajit R. Sanghavi	4.00
Mr. Rustam N. Mulla	3.30
Mr. Pradeep H. Gohil	4.05

**iii) STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The terms of reference and the ambit of powers of Stakeholders Relationship Committee are as per the governing provisions of Section 178 of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II). The status of member correspondences, queries, grievances etc. are endeavoured to be addressed instantaneously by the secretarial department and status thereof is also placed before the Stakeholders' Relationship Committee Meeting which meets at quarterly intervals.

**a) TERMS OF REFERENCE OF STAKEHOLDERS RELATIONSHIP COMMITTEE**

- i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- ii. Review of measures taken for effective exercise of voting rights by shareholders.
- iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

**CORPORATE GOVERNANCE REPORT (Contd.)**

**b) COMPOSITION, NAME OF THE MEMBERS AND CHAIRMAN**

Stakeholders Relationship Committee comprises of 4 (Four) Directors, of which (1) One is Executive Director and 3 (Three) are Independent Directors. The detailed constitution and attendance at the committee meetings is as under:

Name of the Directors	Category	Position	No. of Meetings	
			Held	Attended
Mr. Ajit R. Sanghvi	Independent-Non-Executive Director	Chairman	4	4
Mr. Chirag A. Parekh	Promoter- Executive	Member	4	4
Dr. Sonal V. Ambani	Independent- Non-Executive Director	Member	4	4
Mr. Jagdish R. Naik	Independent- Non-Executive Director	Member	4	3

**c) MEETINGS OF THE STAKEHOLDER'S RELATIONSHIP COMMITTEE**

Four meetings of the Stakeholders Relationship Committee were held on May 17, 2022, August 05, 2022, November 09, 2022 and February 13, 2023.

**d) DETAILS OF SHAREHOLDERS COMPLAINTS DURING 2022-23:**

The status of investor grievances received during the financial year 2022-23 is as follows:

No. of Complaints pending as on April 01, 2022:	Nil
No. of Complaints / queries received during the year:	09
No. of Complaints resolved during the year:	09
No. of Complaints pending as on March 31, 2023	Nil

**iv) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility committee was formed pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules,

**b) COMPOSITION, NAME OF THE MEMBERS AND CHAIRMAN**

The composition and attendance of the CSR Committee, during the year is as follows:

Name of the Directors	Category	Position	No. of Meetings	
			Held	Attended
Mr. Chirag A. Parekh	Promoter-Executive	Chairman	4	4
Dr. Sonal V. Ambani	Independent- Non-Executive Director	Member	4	4
Mr. Pradeep H. Gohil	Independent- Non-Executive Director	Member	4	4

2014, to formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act, to recommend the amount of expenditure to be incurred on such activities and to monitor the Corporate Social Responsibility Policy of the Company from time to time.

The Corporate Social Responsibility Policy of the Company is available on the website of the Company under the web link [https://carysil.com/images/PDF/15-Company%20Policies/CSR%20Policy\\_Acrysil%20Limited.pdf](https://carysil.com/images/PDF/15-Company%20Policies/CSR%20Policy_Acrysil%20Limited.pdf)

**a) TERMS OF REFERENCE OF CSR COMMITTEE**

- i. Formulate and recommend to the Board, a CSR Policy to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- ii. Recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the Company;
- iii. Monitor the implementation of the CSR activities undertaken by the Company.

**CORPORATE GOVERNANCE REPORT (Contd.)**

**c) MEETINGS OF THE CSR COMMITTEE HELD**

Four meetings of the CSR Committee were held on May 17, 2022, August 05, 2022, November 09, 2022 and February 13, 2023.

**v) RISK MANAGEMENT COMMITTEE**

The Company has a well-defined risk management framework in place which works at various levels across the Company. This framework is periodically reviewed to ensure that executive management controls risks by means of a properly defined framework. The Company also has an Enterprise risk management policy to identify and mitigate various risks including financial, operational, sustainability, information and cyber security risks. In terms of Regulation 21 of the SEBI Listing Regulations.

**a) TERMS OF REFERENCE**

The function and powers of the Committee inter alia includes:

- 1) Formulate a detailed risk management policy which shall include :
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sustainability (particularly ESG related risks),

**b) COMPOSITION, NAME OF THE MEMBERS AND CHAIRMAN**

The Board has constituted a Risk Management Committee, the composition of which as on March 31, 2023 is as under:

Name of the Directors	Category	Position	No. of Meetings	
			Held	Attended
Mr. Chirag A. Parekh	Chairman & Managing Director	Chairman	2	2
Mr. Pradeep H. Gohil	Director	Member	2	2
Mr. Anand Sharma	Chief Financial Officer	Member	2	2

**c) MEETINGS OF RISK MANAGEMENT COMMITTEE**

During the year under review, two meetings of the Committee were held on August 05, 2022 and January 30, 2023 and the same were attended by all the members of the Committee.

**vi) INDEPENDENT DIRECTORS' MEETING**

The Company's Independent Directors shall meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

information, cyber security risks or any other risk as may be determined by the Committee;

(b) Measures for risk mitigation including systems and processes for internal control of identified risks;

(c) Business continuity plan.

(2) Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) Keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) Reviewing appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

**CORPORATE GOVERNANCE REPORT (Contd.)**

During the year under review, the Independent Directors met on March 25, 2023, inter alia, to:

- Evaluate the performance of the Non Independent Directors and Board of Directors as a Whole;
- Evaluate the performance of the Chairman of the Company, taking into account the views of the Executive and Non - Executive Directors; and
- Evaluate the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

**vii) GENERAL MEETINGS**

**a. ANNUAL GENERAL MEETINGS:**

Location, date and time of the Annual General Meetings held during the preceding 3 years and the Special Resolutions passed thereat are as follows:

Year	Location	Day/date	Time	Details of Special Resolution
2019-20	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Monday, September 28, 2020	03:30 P.M.	1. Re-appointment of Dr. Sonal V. Ambani (DIN: 02404841) as an Independent Director of the Company.
2020-21	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Wednesday, September 22, 2021	03:30 P.M.	1. To consider Increase in the Borrowing Powers of the Company. 2. To create a charge/security on the assets with respect to borrowing. 3. To re-appoint Mr. Chirag A. Parekh (DIN: 00298807) as Managing Director. 4. To issue of securities to Qualified Institutional Buyers.
2021-22	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Thursday, September 29, 2022	03:30 P.M.	1. Change in name of the Company 2. Alteration in the Memorandum of Association and the Articles of Association of the Company,

**b. EXTRA ORDINARY GENERAL MEETING:**

No extra ordinary general meeting held during last three years.

**c. POSTAL BALLOT:**

Pursuant to Section 108 and 110 of the Act read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) made thereunder), the Company has not transacted any business through Postal Ballot or does not intend to transact as on the date of this report.

**4. AFFIRMATION / DISCLOSURES:**

**(i) Compliances with Governance Framework**

The Company is in compliance with all mandatory requirements under the Listing Regulations.

**(ii) Related Party Transactions**

Pursuant to the Listing Regulations and applicable provisions of the Companies Act, 2013, the Company has formulated policy for dealing with Related Party transactions. All the transactions entered into Company during the year with related parties were in ordinary course of business. Transactions with every Related Party were entered as per the provisions of the law and the Related Party Policy. The Policy for dealing with Related Party transactions is available on the website of the Company i.e. [Microsoft Word - RPT Policy \(carysil.com\)](https://www.carysil.com) In line with the SEBI Listing Regulations, the policy has been amended suitably.

The Company has also formulated Policy on determining Material Subsidiaries as required under the provisions of the Listing Regulations

**CORPORATE GOVERNANCE REPORT (Contd.)**

which has been approved by the Board and the same is available on the website of the Company i.e. [Policy to Determine Material Subsidiary.pdf \(carysil.com\)](#)

All Related Party transactions are entered in compliance to the provisions of law, the Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions were entered with the prior approval of Audit Committee, Board and Shareholders, if and as applicable.

The Company did not enter into any materially significant transactions with Promoters, Directors or the Management, their subsidiaries or relatives etc., which were in conflict with the interest of the Company. Details of Related Party Transactions are provided in Note No.37 of notes forming part of financial statements. Necessary approvals have been obtained wherever required. Adequate care was taken to ensure that the potential conflict of interest did not harm the interests of the Company at large.

**(iii) Prevention of Sexual Harassment at workplace Policy**

The Company has in place prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder.

All women employees (permanent, contract, temporary, trainees) are covered under the policy. Internal Complaints Committee has been set up to receive complaints, investigate the matter and report to the management for redressal of complaints of sexual harassment. During the year under review, no complaints were received by the committee.

**(iv) Details of non-compliance by the Company, penalties, and Strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years**

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-

compliance of any matter related to the capital markets during the last three financial years.

**(v) Vigil Mechanism / Whistle Blower Policy**

The Company believes in the conduct of its affairs in a fair and transparent manner to foster professionalism, honesty, integrity and ethical behaviour. The Company is committed to developing a culture where it is safe for all the stakeholders to raise concerns about any misconduct or unacceptable practice.

The Company has institutionalised a Vigil Mechanism for the Stakeholders to disclose their concerns and grievances on unethical behaviour and improper / illegal practices and wrongful conduct taking place in the Company for appropriate action through the adoption of a Whistle Blower Policy as per Section 177(9) and (10) and Regulation 22 of Listing Regulations. Pursuant to which employees of the Company can raise their concerns relating to malpractices, inappropriate use of funds or any other activity or event which is against the interest of the Company. Further the mechanism adopted by the Company encourages the employees and Directors of the Company to report genuine concerns or grievances and provides for adequate safeguards against victimisation of employees and directors who avail of such mechanism in Good Faith and any Stakeholder assisting the investigation and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases.

None of the personnel of the Company have been denied access to the Audit Committee. The Policy has been uploaded on website of the Company and can be accessed at [Vigil Mechanism.pdf \(carysil.com\)](#)

**(vi) Disclosure of Accounting Treatment**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

**(vii) Commodity price risk and Commodity hedging activities**

The Company does not have any exposure of any commodity and accordingly, no hedging activities for the same are carried out.

**CORPORATE GOVERNANCE REPORT (Contd.)**

**(viii) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**

The Company has not raised any funds through preferential allotment or qualified institutions placement during the year under review.

**(ix) A Certificate from a Company Secretary in Practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority**

The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

**(x) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year**

During the year under review, all recommendations made by the Committee(s) of the Board which were mandatorily required have been accepted by the Board.

**(xi) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part**

Details relating to fees paid to the Statutory Auditors are given in Note No. 29 to the Standalone Financial Statements and Note No. 28 to the Consolidated Financial Statements.

**(xii) Non-mandatory requirements**

Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to-time.

**(xiii) Details of Adoption of Non-Mandatory (Discretionary Requirements)**

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations.

The status of compliance with non-mandatory requirements of the Listing Regulations is as under:

**a. The Board**

The requirements relating to maintenance of office and reimbursement of expenses of

Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

**b. Shareholders Right**

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchange and updated on the website of the Company.

**c. Modified opinion(s) in Audit Report**

There are no modified opinions in audit report.

**d. Reporting of an Internal Auditor**

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

**(xiv) Code of Conduct**

In compliance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct for Directors & Senior Management ('the Code'). The Code is applicable to the members of the Board and senior executive officers of the Company. The Code is available on the website of the Company and at the link [Code of Conduct for Directors & Senior Management.pdf \(carysil.com\)](#)

The Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2022-23. A declaration to this effect in terms of Regulation 26 of the SEBI Listing Regulations forms part of the Annual Report.

**INSIDER TRADING CODE**

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("the PIT Regulations").

**CORPORATE GOVERNANCE REPORT (Contd.)**

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and Designated Persons as defined in the Code. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Code is suitably amended, from time to time to incorporate the amendments carried out by SEBI to PIT Regulations.

The Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the PIT Regulations. The Company has enabled the Promoters, Promoter's Group, Directors and Designated Persons to submit their Disclosures and take requisite approvals under the PIT Regulations. This also facilitates updation of their shareholding in the Company as well as details of their immediate relatives and the persons with whom they share material financial relationship in a seamless manner.

The Audit Committee reviews cases of non-compliances, if any, and makes necessary recommendations to the Board w.r.t. action taken against such defaulters. The said non-compliances are promptly intimated to Stock Exchanges in the prescribed format and penalty, if any is being directly deposited by the Designated Person with SEBI's Investor Education and Protection Fund.

The Company has also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Practices and Procedures for Fair Disclosure of UPSI as per the requirements of the PIT Regulations. The Company Secretary is the Compliance Officer for ensuring implementation of the code for fair disclosure and conduct. The Board and designated persons have affirmed compliance with the Code. This Code is displayed on the Company's website viz., <https://carysil.com>

**(xv) CMD /CFO Certification**

As required under Regulation 17(8) of the SEBI Listing Regulations, the Chairman & Managing Director and the Chief Financial Officer of the Company have certified regarding the Financial Statements for the year ended March 31, 2023, which is annexed to this Report.

**(xvi) Reconciliation of Share Capital Audit**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

**(xvii) Compliance with Secretarial Standards**

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

**(xviii) MEANS OF COMMUNICATION**

**Financial Results:**

- The Company publishes limited reviewed unaudited financial results on a quarterly basis. In respect of the fourth quarter, the Company publishes the audited financial results for the complete financial year.
- The unaudited quarterly and summarised audited annual results of the Company are generally published in the dailies published from Mumbai viz. Economic Times (English), Business Standard (English) and Mumbai Lakshdweep (Marathi).
- The financial results and the official news releases are also placed on the Company's website <https://carysil.com/investor-relations> in the 'Investor Relations' section.
- Presentations made to institutional investors or to the analysts.
- Management Discussion and Analysis forms part of the Annual Report.

**CORPORATE GOVERNANCE REPORT (Contd.)**

**(xix) GENERAL SHAREHOLDER INFORMATION**

**a. 36th Annual General Meeting**

AGM- 36<sup>th</sup> Annual General Meeting  
 Date - September 28, 2023  
 Time - 03:30 P.M.  
 Venue - Video Conferencing / Other Audio Visual Means

**b. Financial Year-** April 01, 2023 to March 31, 2024

First Quarter Results	On or before August 14, 2023
Half Yearly results	On or before November 14, 2023
Third quarter results	On or before February 14, 2024
Results of year end	On or before May 30, 2024

- c. Dates of Book Closure:** September 22, 2023 to September 28, 2023 (Both days inclusive).
- d. Dividend payment date:** The Board has recommended a final dividend of ₹ 2/- per

**h. Market Price Data:**

**BSE**

The monthly high and low price and volume of shares traded during the year 2022-23 on the BSE Limited:

Month	BSE Limited		
	High (₹)	Low (₹)	Volume of Shares traded during the month (Nos.)
April, 2022	900.00	761.10	4,30,810
May, 2022	758.70	506.05	4,59,324
June, 2022	645.00	471.00	6,54,545
July, 2022	640.05	570.10	3,92,628
August, 2022	742.45	610.00	4,43,276
September, 2022	728.00	583.50	3,43,155
October, 2022	635.55	515.00	2,59,077
November, 2022	580.00	472.20	3,44,531
December, 2022	520.00	450.00	1,79,245
January, 2023	480.60	431.35	1,48,209
February, 2023	566.00	432.35	2,95,647
March, 2023	582.00	513.35	2,93,935

equity share on May 25, 2023 for approval of members for the Financial Year 2022-23. If approved, will be paid on or after five days of conclusion of AGM.

**e. Listing on Stock Exchange:**

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Stock Code: 524091	<b>National Stock Exchange of India Limited*</b> Exchange Plaza, Plot No. C/1 'G' Block, Bandra – Kurla Complex Bandra East, Mumbai 400 051 Trading Symbol: CARYSIL
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- f.** The Annual listing fees and Annual Custody fees for the Financial Year 2023-24 have been paid by the Company within the stipulated time.
- g.** The International Securities Identification Number (ISIN) in respect of the said equity shares is ISIN: INE482D01024

## CORPORATE GOVERNANCE REPORT (Contd.)

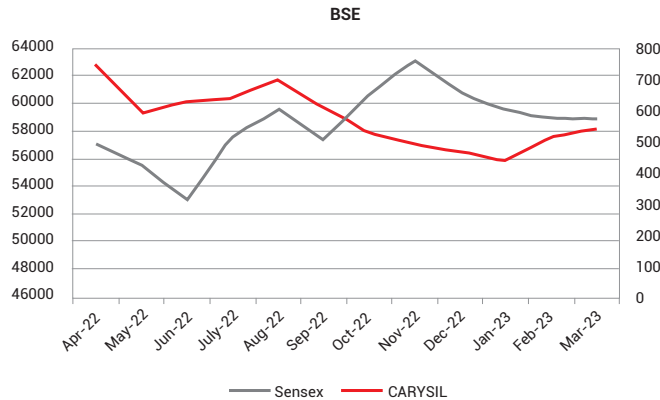
### NSE

The monthly high and low price and volume of shares traded during the year 2022-23 on the National Stock Exchange of India Limited:

Month	National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Volume of Shares traded during the month (Nos.)
April, 2022	898.00	742.00	15,49,485
May, 2022	748.00	505.55	29,76,999
June, 2022	647.05	468.00	38,98,232
July, 2022	661.60	570.00	19,63,540
August, 2022	743.35	610.00	36,27,018
September, 2022	726.00	583.30	24,57,979
October, 2022	635.00	519.50	14,11,065
November, 2022	571.75	473.25	18,66,062
December, 2022	519.95	445.00	11,75,940
January, 2023	482.10	431.05	9,35,373
February, 2023	556.15	432.00	27,15,968
March, 2023	582.00	513.40	23,88,307

### I. Performance of share price in comparison with the BSE Sensex:

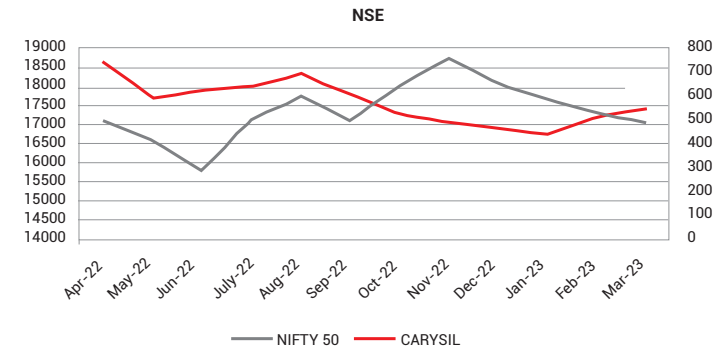
The Chart below shows the comparison of your Company's share price movement on BSE vis-à-vis the movement of the BSE Sensex for the financial year ended March 31, 2023 (based on month end closing):



## CORPORATE GOVERNANCE REPORT (Contd.)

### II. Performance of share price in comparison with the NSE NIFTY 50:

The Chart below shows the comparison of your Company's share price movement on National Stock Exchange of India Limited vis-à-vis the movement of the NSE Nifty for the financial year ended March 31, 2023 (based on month end closing):



### i. Disclosure of securities that are suspended from trading: Not Applicable

### j. Registrar and Transfer Agents

Bigshare Services Private Limited  
Office No. S6-2, 6th Floor,  
Pinnacle Business Park, Next to Ahura Centre,  
Mahakali Caves Road, Andheri (East),  
Mumbai - 400093  
Maharashtra - Tel: 022 62638200  
E-mail: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

### k. Share Transfer System

In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 01, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialised form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialised so as to be able to freely transfer them and participate in various corporate actions.

### l. Nomination facility for shareholding

Members holding shares in physical form may obtain a nomination form (Form SH-13), from the Company's RTA. Members holding shares in dematerialised form should contact their Depository Participants (DP) in this regard. Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL.

**CORPORATE GOVERNANCE REPORT (Contd.)**
**m. Distribution of Shareholdings as on March 31, 2023**

Category (Shares)	No. of Shareholders	% of shareholders	No. of Shares	% of Shareholding
1-5000	66,352	99.56	77,70,066	29.02
5001-10000	155	0.23	11,02,956	4.12
10001-20000	81	0.12	10,96,003	4.09
20001-30000	18	0.03	4,56,818	1.71
30001-40000	12	0.02	4,36,248	1.63
40001-50000	1	0.00	44,200	0.17
50001-100000	12	0.02	8,51,985	3.18
100001 & Above	11	0.02	1,50,13,665	56.08
<b>TOTAL</b>	<b>66,642</b>	<b>100.00</b>	<b>2,67,71,941</b>	<b>100.00</b>

**n. Shareholding Pattern of Equity Shares as on March 31, 2023**

Category	No. of Shareholders	No. of Shares held	% of total paid up
Promoters	6	1,03,74,990	38.75
Foreign Portfolio Investors	10	75,384	0.28
Bodies Corporate	277	20,37,026	7.61
Clearing Member	34	15,750	0.06
Director or Director's Relatives	8	1,44,700	0.54
Non-Resident Indians (NRI)	1,603	6,52,996	2.44
Alternative Investment Funds	2	17,15,104	6.41
Public	64,696	1,12,12,926	41.88
IEPF	1	4,37,423	1.63
HUF	1	175	0.00
Key Managerial Personnel (KMP)	1	13,500	0.05
Unclaimed Suspense Account	1	91,285	0.34
Trusts	2	682	0.00
<b>TOTAL</b>	<b>66,642</b>	<b>2,67,71,941</b>	<b>100.00</b>

**o. Dematerialisation of Shares and Liquidity**

97.92% of the Company's share capital is held in dematerialised form as on March 31, 2023. The Company's shares are regularly traded on BSE Limited and National Stock Exchange of India Limited. The break-up of equity shares held in Physical and dematerialised form as on March 31, 2023, is given below:

Category	No. of Shares	Percentage
NSDL	2,05,45,938	76.74
CDSL	56,69,388	21.18
Physical	5,56,615	2.08
<b>Total</b>	<b>2,66,94,880</b>	<b>100.00</b>

**p. Address of Registrar for Dematerialisation of Shares.**

Big share Services Private Limited  
Office No. S6-2, 6th Floor,  
Pinnacle Business Park, Next to Ahura Centre,  
Mahakali Caves Road, Andheri (East),  
Mumbai - 400093  
Maharashtra - Tel: 022 62638200  
E-mail: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**q. Outstanding ADRs/GDRs/Convertible Warrants or any convertible Instruments: N.A.**
**CORPORATE GOVERNANCE REPORT (Contd.)**
**(xx) Factory:**

Survey No. 312,  
Bhavnagar – Rajkot Highway,  
Navagam, Post: Vartej – 364 060,  
Bhavnagar, Gujarat, India

**(xxi) Address for correspondence with the Company:**

Registered Office:  
Carysil Limited  
A-702, 7th Floor, Kanakia Wall Street,  
Chakala, Andheri Kurla Road, Andheri (East),  
Mumbai - 400 093  
Tel.: 022-4190 2000  
CIN: L26914MH1987PLC042283  
E-mail: [investors@carysil.com](mailto:investors@carysil.com)  
Website: [www.carysil.com](http://www.carysil.com)

**(xxii) Registrar and Transfer Agents (RTA):**

Bigshare Services Private Limited  
Office No. S6-2, 6th Floor,  
Pinnacle Business Park, Next to Ahura Centre,  
Mahakali Caves Road, Andheri (East),  
Mumbai - 400093  
Maharashtra. Tel: 022 62638200  
E-mail: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**(xxiii) Credit Ratings**

On December 29, 2022, ICRA has upgraded the Long Term Debt rating of the Company. The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by ICRA Limited during the Financial Year 2022-2023 as given below:

Instrument	Rating
Long Term Debt	ICRA A (Stable)
Short Term Debt	ICRA A2+

**(xxiv) Unpaid and Unclaimed Dividends:**

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unpaid or unclaimed dividend shall be transferred by the Company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125 of the Act. The details of unclaimed/unpaid dividend are available on the website of the Company viz. <https://carysil.com/investor-relations>

The Nodal Officer of the Company for IEPF Refunds Process is Mrs. Reena Shah whose e-mail id is [cs.al@carysil.com](mailto:cs.al@carysil.com).

**(xxv) Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years.**

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or

**CORPORATE GOVERNANCE REPORT (Contd.)**

more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the aforesaid rules.

The Company has sent out individual communication to the concerned Members whose shares are liable to be transferred to IEPF, to take immediate action in the matter. As required under the IEPF Rules, the Company has also published a Notice informing the Members' who have not claimed their dividend for a period of 7 years to claim the same from the Company before they are transferred to IEPF.

Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

**(xxvi)Details of Unclaimed/unpaid Dividend as on March 31, 2023 and due dates for transfers are as follows:**

Sr. No.	Financial Year	Date of Declaration of Dividend	Unclaimed Amount	Due Date for transfer to IEPF
1.	2015 -16	September 24, 2016	8,40,910.00	November 26, 2023
2.	2016-17	September 20, 2017	8,24,780.00	November 22, 2024
3.	2017-18	September 27, 2018	7,19,660.00	November 29, 2025
4.	2018-19	September 13, 2019	6,99,459.60	November 15, 2026
5.	2019-20	September 28, 2020	5,80,976.20	December 10, 2027
6.	2020-21 (Interim)	February 05, 2021	3,60,419.80	April 29, 2028
7.	2020-21	September 22, 2021	5,48,933.20	November 24, 2028
8.	2021-22 (Interim)	February 02, 2022	4,85,740.80	April 6, 2029
9.	2021-22	September 29, 2022	4,47,900.40	November 03, 2029

During the Year under review, the Company has transferred Unclaimed Dividend of ₹ 6,28,568/- to Investor Education and Protection Fund which was declared in Financial Year 2014-15.

As per Regulation 34(3) read with Schedule V of the listing Regulations, 91,285 shares of the Company is lying in the Suspense Account.

**5. EMPLOYEE STOCK OPTION SCHEME**

**Acrysil Limited - Employee Stock Option Plan 2021**

The Board of Directors ("the Board") of the Company at its meeting held on March 18, 2021, based on the recommendation of the Nomination & Remuneration Committee, approved introduction of Acrysil Limited - Employees Stock Option Plan 2021 ('ESOP-2021') under which the maximum number of equity shares of the Company that could be created, offered, issued and allotted should not exceed 3,00,000 (Three Lakhs) options exercisable into equivalent number of Equity Shares of ₹ 2/- each fully paid up of the Company.

The synopsis of the Scheme is as under:

- i) Overall limit of 3,00,000 Options
- ii) The Scheme is extended to Permanent

employees of the Company, whether working in India or outside India, and / or to the directors of the Company, whether whole-time or not and to such other persons as may be decided by the Board and/or permitted under SEBI ESOP Regulations (hereinafter referred to as 'Eligible Employees'), but excluding an Independent Director(s), an employee who is a promoter or a person belonging to the promoter group and the director(s) who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

- iii) Permanent employee(s) and Directors of any existing and future subsidiary company(ies) of the Company whether in or outside India, as may

**CORPORATE GOVERNANCE REPORT (Contd.)**

be permissible under the SEBI ESOP Regulations from time to time,

- iv) The Exercise Price shall be ₹ 60/- per Equity Share payable at the time of exercise of Options.
- v) The Company sought and received Shareholder's approval for the said Scheme through Postal Ballot on May 03, 2021.
- vi) Under the Scheme, 2,25,000 Options were granted to eligible employees on May 20, 2021 by the Company at an exercise price of ₹ 60/- per option. None of the options granted are vested or exercised as on date.
- vii) Under the scheme 77, 061 shares were exercised by the eligible employees on June 09, 2022 at an exercise price of ₹ 60/- per equity share.
- viii) Under the scheme 43, 989 shares were exercised by the eligible employees on June 12, 2023 at an exercise price of ₹ 60/- per equity share.

**DECLARATION**

**Compliance with the Code of Business Conduct and Ethics**

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Carysil Limited Code of Business Conduct and Ethics for the year ended March 31, 2\023.

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

**CHIRAG A. PAREKH**  
(DIN: 00298807)  
Chairman & Managing Director

Date: August 11, 2023

Place: Mumbai

**Registered Office:**

A-702, 7th Floor, Kanakia Wall Street,  
Chakala, Andheri Kurla Road, Andheri (East),  
Mumbai - 400 093

Tel.: 022-4190 2000

CIN: L26914MH1987PLC042283

E-mail: [investors@carysil.com](mailto:investors@carysil.com)

Website: [www.carysil.com](http://www.carysil.com)



## CHAIRMAN AND MANAGING DIRECTOR [CMD] AND CHIEF FINANCIAL OFFICER [CFO] CERTIFICATION

To  
The Board of Directors,  
Carysil Limited

As required under the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the Listing Regulations] read with Schedule II part B of the Listing Regulations;

We hereby certify for the financial year ended March 31, 2023 that:

- a. We have reviewed financial statements and the cash flow statement of Carysil Limited for the year that to the best of my knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee
  - (i) that there are no significant changes in internal control over financial reporting during the year;
  - (ii) that there are no significant changes in accounting policies during the year; and
  - (iii) that there are no instances of significant fraud of which we have become aware.

For **Carysil Limited**  
(Formerly known as Acrysil Limited)

Place: Bhavnagar  
Date: May 25, 2023

**CHIRAG A. PAREKH**  
Chairman & Managing Director  
(DIN: 00298807)

**ANAND H. SHARMA**  
Chief Financial Officer

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
Carysil Limited

A-702, 7th Floor, Kanakia Wall Street,  
Andheri- Kurla Road, Andheri East, Mumbai: 400 093

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Carysil Limited (Formerly known as 'Acrysil Limited') having CIN L26914MH1987PLC042283 and having registered office at A-702, 7th Floor, Kanakia Wall Street, Andheri- Kurla Road, Andheri East, Mumbai: 400 093 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Jagdish Ramanlal Naik	00030172	29/03/1989
2.	Chirag Ashwin Parekh	00298807	02/11/2002
3.	Rustam Navel Mulla	00328070	17/03/2020
4.	Ajit Rasiklal Sanghvi	00340809	31/01/2000
5.	Sonal Vimal Ambani	02404841	23/05/2016
6.	Pradeep Hardevsinhji Gohil	03022804	28/01/2013

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **P. P. SHAH & CO.**,  
Company Secretaries  
Unique ICSI ID No.: P2009MH018300

**PRADIP SHAH**  
Partner  
FCS No: 1483, COP No: 436  
UDIN: F001483E000252316  
Peer Review: 666/2020

Date: May 04, 2023  
Place: Mumbai

## INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

**CARYSIL LIMITED**

- We have examined the compliance of conditions of Corporate Governance by Carysil Limited (formerly known as "Acrysil Limited") ("the Company") for the year ended 31st March, 2023 as stipulated in regulations 17 to 27 and clause (b) to (i) of regulation 46 (2) and para C, D and E of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations").

### Managements' Responsibility

- The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

### Auditors' Responsibility

- Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- We have examined the books of account and relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
- We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("ICAI") and Standards on Auditing specified under section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

- Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2023.
- We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### Restriction on Use

- The certificate is addressed and provided to the members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

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

**ASHISH DAVE**  
Partner

Membership No. 170275  
UDIN: 23170275BGSZGO5363

Bhavnagar  
11<sup>th</sup> August, 2023

## INDEPENDENT AUDITOR'S REPORT

To

The Members of

**CARYSIL LIMITED**

### REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying standalone financial statements of **Carysil Limited** (formerly known as "Acrysil Limited") ("the Company") which comprise the balance sheet as at 31st March 2023, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023 and of the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 made 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 we have obtained is sufficient and appropriate to provide a basis for our opinion

on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in our forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

#### Key Audit Matter

Revenue from the sale of goods ("Revenue") is recognized when the Company performs its obligation to its customers, the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company.

#### Auditor's Response:

Our audit approach was a combination of test of internal controls and substantive procedures including assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof; evaluating the integrity of the general information and control environment and testing the operating effectiveness of key controls.

#### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Shareholder's Information, but does not include the standalone financial statements and auditor's report thereon. The Board's Report and other information are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other

**Independent Auditor's Report (Contd.)**

information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the aforesaid reports and information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerns and using the going concern basis of accounting unless management 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 Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance,

but is not a guarantee that 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 these standalone financial statements.

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 misstatements of the standalone financial statements, 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 the internal control.
- Obtain an understanding of internal financial controls 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 system 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 management.
- Conclude on the appropriateness of management's 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 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 standalone financial statements 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 standalone financial statements, including the disclosure, and whether the standalone financial statements represent the underlying

**Independent Auditor's Report (Contd.)**

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A, a statement on the matters specified in clause 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The balance sheet, the statement of profit and loss including other comprehensive Income, statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;

- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;
- e) On the basis of written representations received from the directors as on 31st March 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023, from being appointed as a director in terms section 164(2) of the Act;
- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, our separate report in annexure – B may be referred;
- g) In our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company *except dividend of ₹ 6.29 lacs for 2014-15 which is yet to be transferred.*
  - iv. a. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in

**Independent Auditor's Report (Contd.)**

- any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances,

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

**ASHISH DAVE**  
Partner  
Membership No. 170275  
UDIN: 23170275BGSZFU7892

Bhavnagar  
May 25, 2023

nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

- v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Act.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

- 1 In respect of property, plant and equipment:
  - a. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
  - b. The Company has maintained proper records showing full particulars of intangible assets.
  - c. Property, plant and equipment were physically verified by the management at reasonable intervals in a phased manner in accordance with a programme of physical verification. No material discrepancies were noticed on such verification.
  - d. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements included under property, plant and equipment are held in the name of the Company.
  - e. The Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets during the year.
  - f. There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as amended and Rules made thereunder.
- 2 a. The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- b. The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets of the Company. The quarterly returns or statements filed by the Company with such banks are generally in agreement with the books of account.

- 3 In respect of investments, guarantees or securities provided or loans or advances in the nature of loans granted by the Company:

- a. The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year except:

Particulars	₹ in lacs
Aggregate amount of loans granted during the year - others	108.84
Aggregate amount of guarantee provided during the year – subsidiaries	875.00
Balances outstanding of loans as on balance sheet date – subsidiaries	286.93
Balances outstanding of loans as on balance sheet date – others	40.11
Balances outstanding of guarantee as on balance sheet date – subsidiaries	10,566.78

- b. The terms and conditions of the grant of these loans and investment made during the year are not prejudicial to the interest of the Company.
- c. In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments are regular.
- d. There is no overdue amount in respect of loans granted.
- e. No loans or advances in the nature of loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties *except for renewal of a loan of ₹ 286.93 lacs to a wholly owned subsidiary, Carysil GmbH.*
- f. The Company has not granted any loans or advances in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment.
- 4 The Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and security, to the extent applicable.
- 5 The Company has not accepted any deposits from public or any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and rules made thereunder, to the extent applicable.

**Annexure – A to the Independent Auditor's Report**

- 6 We have broadly reviewed the cost records maintained by the Company pursuant to Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- 7 In respect of statutory and other dues:
  - a. The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees state insurance, income tax, cess, goods & service tax and other statutory dues, to the extent applicable, with the appropriate authorities during the year. There are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.
  - b. There are no statutory dues, which have not been deposited on account of dispute.
- 8 The Company has not surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- 9
  - a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - c. The term loans have been applied for the purposes for which they were obtained.
  - d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.
  - e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint venture companies.
  - f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- 10
  - a. The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments).
  - b. The Company has not made any preferential allotment or private placement of shares or fully/partly convertible debentures during the year except for allotment of 77,061 equity shares under Employees' Stock Option Scheme in accordance with the provisions of section 62 of the Act.
  - 11
    - a. No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
    - b. No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
    - c. The Company has not received any whistle blower complaint during the year and up to the date of this report.
  - 12 The Company is not a Nidhi Company as per the provisions of the Act. The requirement to report under clause 3 (xii) of the Order is, therefore, not applicable.
  - 13 Transactions with the related parties are in compliance with Section 177 and 188 of the Act, wherever applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
  - 14
    - a. The Company has an internal audit system commensurate with the size and nature of its business.
    - b. We have considered the internal audit reports of the Company issued till date for the period under audit.
  - 15 The Company has not entered into any non-cash transactions with its directors or persons connected with its directors.
  - 16
    - a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
    - b. The Company has not conducted any non-banking financial or housing finance activities without obtaining a valid certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
    - c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

**Annexure – A to the Independent Auditor's Report**

- d. There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly the requirement to report under clause 3(xvi)(d) of the Order is not applicable.
- 17 The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- 18 There has been no resignation by the statutory auditors of the Company during the year.
- 19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from

the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20 There are no unspent Corporate Social Responsibility (CSR) amounts required to be transferred under sub-section (5) or (6) of Section 135 of the Act.

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

**ASHISH DAVE**  
Partner  
Membership No. 170275  
UDIN: 23170275BGSZFU7892

Bhavnagar  
May 25, 2023

## ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **Carysil Limited** (formerly known as "Acrysil Limited"), ("the Company") as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial

reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that -

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation

## Annexure – B to the Independent Auditor's Report

of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering

the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

**ASHISH DAVE**  
Partner  
Membership No. 170275  
UDIN: 23170275BGSZFU7892

Bhavnagar  
May 25, 2023

**BALANCE SHEET**

as at March 31, 2023

(₹ in Lakhs)			
Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>ASSETS:</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	17,513.23	14,701.21
Right of use assets	3	1,320.30	1,226.54
Capital work in progress	2	1,216.62	1,674.28
Intangible assets	4	175.32	177.48
Financial assets			
Investments	5	1,624.99	1,701.94
Loans	6	314.87	253.95
Other financial assets	7	358.08	153.35
Other non-current assets	8	375.41	597.46
		<b>22,898.82</b>	<b>20,486.21</b>
<b>Current Assets</b>			
Inventories	9	7,434.56	7,573.54
Financial assets			
Investments		-	-
Trade receivables	10	5,512.98	8,206.68
Cash and cash equivalents	11	153.07	90.69
Other bank balances	12	606.98	589.63
Loans	6	25.40	13.23
Other financial assets	7	1,036.73	1,307.04
Current tax assets	13	4,734.84	4,477.89
Other current assets	8	2,333.99	2,717.08
		<b>21,838.55</b>	<b>24,975.78</b>
<b>Total Assets</b>		<b>44,737.37</b>	<b>45,461.99</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity</b>			
Equity share capital	14	535.44	533.90
Other equity	15	21,927.86	19,498.39
		<b>22,463.30</b>	<b>20,032.29</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	16	2,522.74	3,058.79
Lease liabilities		1,051.65	981.76
Other financial liabilities	17	-	-
Provisions	18	75.77	65.50
Deferred tax liabilities (net)	19	485.35	516.31
Other non-current liabilities	20	-	-
		<b>4,135.51</b>	<b>4,622.36</b>
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	16	9,482.73	9,217.12
Lease liabilities		364.33	295.71
Trade payables	21		
Total outstanding dues of Micro and Small Enterprises		349.74	1,145.02
Total outstanding dues of creditors other than Micro and Small Enterprises		2,613.68	4,932.09
Other financial liabilities	17	249.73	314.87
Other current liabilities	20	214.21	267.59
Provisions	18	93.06	102.48
Current tax liabilities	13	4,771.08	4,532.46
		<b>18,138.56</b>	<b>20,807.34</b>
<b>Total Liabilities</b>		<b>44,737.37</b>	<b>45,461.99</b>

The accompanying notes are integral part of these financial statements.

As per our report of even date

 For **P A R K & COMPANY**  
Chartered Accountants

**ASHISH DAVE**  
Partner

 Bhavnagar  
May 25, 2023

For and on behalf of the Board of Directors

**CHIRAG PAREKH**  
Chairman & Managing Director  
DIN:00298807

**ANAND SHARMA**  
Chief Financial Officer

 Bhavnagar/Mumbai  
May 25, 2023

**JAGDISH NAIK**  
Director  
DIN:00030172

**REENA SHAH**  
Company Secretary

**STATEMENT OF PROFIT AND LOSS**

for the year ended March 31, 2023

(₹ in Lakhs)			
Particulars	Note No.	2022-23	2021-22
<b>REVENUE:</b>			
Revenue from operations ( net )	22	33,570.35	38,802.57
Other income	23	114.93	1,427.83
<b>Total income</b>		<b>33,685.28</b>	<b>40,230.40</b>
<b>EXPENSES:</b>			
Cost of materials consumed	24	11,121.16	16,081.56
Purchases of stock-in-trade		3,211.78	2,853.98
Changes in inventories	25	210.92	(2,579.58)
Employee benefits expenses	26	2,695.32	2,515.54
Finance costs	27	1,011.77	870.80
Depreciation and amortisation expenses	28	2,270.17	1,675.88
Other expenses	29	9,821.83	12,051.52
<b>Total expenses</b>		<b>30,342.95</b>	<b>33,469.70</b>
<b>Profit before exceptional items and tax</b>		<b>3,342.33</b>	<b>6,760.70</b>
Exceptional Items		-	-
<b>Profit before tax</b>		<b>3,342.33</b>	<b>6,760.70</b>
Tax expenses			
Current tax	13	884.00	1,590.00
Earlier years' tax		(70.33)	(14.36)
Deferred tax		(29.65)	32.70
<b>Profit for the year</b>		<b>2,558.31</b>	<b>5,152.36</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit liabilities/(asset)		(5.20)	9.06
b. Tax impacts on above		1.31	(2.28)
Items that may be reclassified to profit or loss			
<b>Other comprehensive income for the year</b>		<b>(3.89)</b>	<b>6.78</b>
<b>Total comprehensive income for the year</b>		<b>2,554.42</b>	<b>5,159.14</b>
Basic earning per share	30	<b>9.56</b>	<b>19.30</b>
Diluted earning per share	30	<b>9.54</b>	<b>19.22</b>
Face value per share		<b>2.00</b>	<b>2.00</b>

The accompanying notes are integral part of these financial statements.

As per our report of even date

 For **P A R K & COMPANY**  
Chartered Accountants

**ASHISH DAVE**  
Partner

 Bhavnagar  
May 25, 2023

For and on behalf of the Board of Directors

**CHIRAG PAREKH**  
Chairman & Managing Director  
DIN:00298807

**ANAND SHARMA**  
Chief Financial Officer

 Bhavnagar/Mumbai  
May 25, 2023

**JAGDISH NAIK**  
Director  
DIN:00030172

**REENA SHAH**  
Company Secretary

**CASH FLOW STATEMENT**

for the year ended March 31, 2023

(₹ in Lakhs)					
Particulars	2022-2023		2021-2022		
<b>A Cash flow from operating activities:</b>					
Net profit for the year		2,558.31		5,152.36	
<b>Adjustments for -</b>					
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		
Employee stock options	150.38		369.82		
Gain on disposal of property, plant & equipment	(8.86)		(54.44)		
Interest income	(88.15)		(77.40)		
Finance cost	1,011.77	4,350.55	870.80	4,429.24	
<b>Operating Profit Before Working Capital Changes</b>		6,908.86		9,581.60	
<b>Movements in working capital:</b>					
Trade and other receivables	2,561.11		(1,103.56)		
Other current and non-current assets	559.80		(1,103.46)		
Inventories	138.98		(3,675.98)		
Provisions	(4.35)		25.31		
Other current and non-current liabilities	(53.39)		(146.80)		
Trade and other payables	(3,193.51)	8.64	2,960.91	(3,043.58)	
<b>Cash generated from operations</b>		6,917.50		6,538.02	
Income tax paid	(832.00)	(832.00)	(1,571.62)	(1,571.62)	
<b>Net cash generated by operating activities</b>		6,085.50		4,966.40	
<b>B Cash flow from investing activities:</b>					
Payments for property, plant and equipment	(4,341.94)		(6,757.96)		
Purchase of investments	-		(294.43)		
Sale of property, plant and equipment	15.53		408.56		
Interest received	88.15		77.40		
<b>Net cash (used in)/generated from investing activities</b>		(4,238.26)		(6,566.43)	
<b>C Cash flow from financing activities:</b>					
Net proceeds from borrowings	(270.44)		3,166.40		
Issue of share capital	46.24		-		
Interest and borrowing costs paid	(1,004.51)		(866.43)		
Repayment of lease liabilities	(242.33)		(197.95)		
Dividend paid	(313.84)		(641.63)		
<b>Net cash used in financing activities</b>		(1,784.88)		1,460.39	
Net increase in cash and cash equivalents		62.37		(139.64)	
Cash and cash equivalents as at beginning of the year		90.69		230.33	
<b>Cash and cash equivalents as at end of the year</b>		153.07		90.69	

As per our report of even date

 For **P A R K & COMPANY**  
Chartered Accountants

**ASHISH DAVE**  
Partner

 Bhavnagar  
May 25, 2023

For and on behalf of the Board of Directors

**CHIRAG PAREKH**  
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 Bhavnagar/Mumbai  
May 25, 2023

**JAGDISH NAIK**  
Director  
DIN:00030172

**REENA SHAH**  
Company Secretary

**STATEMENT OF CHANGES IN EQUITY**

for the year ended March 31, 2023

**A. SHARE CAPITAL**

(₹ in Lakhs)		
Particulars	March 31, 2023	March 31, 2022
At the beginning of the year	533.90	533.90
Changes in equity share capital during the year	1.54	-
At the end of the year	535.44	533.90

**B. OTHER EQUITY**

(₹ in Lakhs)							
Particulars	Reserve and surplus					Other Comprehensive Income Net gain/(loss) on fair value of defined benefit plan	Total
	General reserve	Retained earnings	Capital reserve	Share based payment reserve	Securities Premium		
<b>As at April 01, 2021</b>	4,700.00	5,943.41	25.20	-	3,974.09	(32.59)	14,610.11
Profit for the year	-	5,152.36	-	-	-	-	5,152.36
Additions during the year	-	-	-	-	-	-	-
Other comprehensive income for the year (net of tax)	-	-	-	-	-	6.78	6.78
Share based payment expenses	-	-	-	369.82	-	-	369.82
Transfer from retained earnings to general reserve	1,000.00	(1,000.00)	-	-	-	-	-
Dividend paid on equity shares	-	(640.68)	-	-	-	-	(640.68)
<b>As at March 31, 2022</b>	<b>5,700.00</b>	<b>9,455.09</b>	<b>25.20</b>	<b>369.82</b>	<b>3,974.09</b>	<b>(25.81)</b>	<b>19,498.39</b>
Profit for the year	-	2,558.31	-	-	-	-	2,558.31
Additions during the year	31.52	-	-	-	276.12	-	307.64
Other comprehensive income for the year (net of tax)	-	-	-	-	-	(3.89)	(3.89)
Share based payment expenses	-	-	-	(111.33)	-	-	(111.33)
Transfer from retained earnings to general reserve	1,000.00	(1,000.00)	-	-	-	-	-
Dividend paid on equity shares	-	(321.26)	-	-	-	-	(321.26)
<b>As at March 31, 2023</b>	<b>6,731.52</b>	<b>10,692.14</b>	<b>25.20</b>	<b>258.49</b>	<b>4,250.21</b>	<b>(29.70)</b>	<b>21,927.86</b>

The accompanying notes are integral part of these financial statements.

As per our report of even date

 For **P A R K & COMPANY**  
Chartered Accountants

**ASHISH DAVE**  
Partner

 Bhavnagar  
May 25, 2023

For and on behalf of the Board of Directors

**CHIRAG PAREKH**  
Chairman & Managing Director  
DIN:00298807

**ANAND SHARMA**  
Chief Financial Officer

 Bhavnagar/Mumbai  
May 25, 2023

**JAGDISH NAIK**  
Director  
DIN:00030172

**REENA SHAH**  
Company Secretary



**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**  
for the year ended March 31, 2023

**COMPANY INFORMATION**

Carysil Limited (Formerly known as "Acrysil Limited") ("the Company") is a public limited company domiciled in India and incorporated on January 19, 1987 under the provisions of the Companies Act as applicable in India vide CIN: L26914MH1987PLC042283. The Company is engaged in manufacturing and trading of Quartz Kitchen Sinks, Stainless Steel Kitchen Sinks, Bath Products, Tiles, Kitchen Appliances and Accessories. The registered office of the Company is located at A 702, Kanakia Wall Street, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

These standalone financial statements ("the financial statements") were authorised for issue in accordance with the resolution of the Board of Directors on May 25, 2023.

**1 BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES**

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as applicable.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company adopts operating cycle based on the project period and accordingly, all project related assets and liabilities are classified into current and non-current. The Company considers 12 months as normal operating cycle.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lacs except otherwise indicated.

**A. Significant accounting policies:**

**a. System of accounting**

The financial statements of the Company are prepared in accordance with Indian

Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of Companies Act, 2013 ("Act"), except in case of significant uncertainties.

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. It is held primarily for the purpose of being traded:

- It is expected to be realised within 12 months after the reporting date;
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.
- A liability is classified as current when it satisfies any of the following criteria:
  - It is expected to be settled in the Company's normal operating cycle;
  - It is held primarily for the purpose of being traded;
  - It is due to be settled within 12 months after the reporting date;
  - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current.
- Deferred tax assets and liabilities are classified as non-current only.

**b. Key accounting estimates**

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based

**Notes forming part of the standalone financial statements**  
for the year ended March 31, 2023 (Contd.)

upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimates and judgements are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the Company.

**c. Property, plant and equipment**

- (i) Property, plant and equipment are stated at historical cost of acquisition (except for certain class of assets which are measured at fair value on transition date to Ind AS i.e April 01, 2017 as deemed cost) including attributable interest and finance costs, if any, till the date of acquisition/installation of the assets less accumulated depreciation and accumulated impairment losses, if any.
- (ii) Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss as incurred.
- (iii) The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are

recognised in the statement of profit and loss.

- (iv) Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.
- (v) The Company depreciates property, plant and equipment on written down value method except for buildings, plant & equipment and dies & moulds where depreciation is provided on straight line method over the estimated useful life prescribed in Schedule II of the Companies Act, 2013 from the date the assets are ready for intended use after considering the residual value.
- (vi) Intangible assets mainly represent implementation cost for software and other application software acquired/developed for in-house use and design and property rights of the Company. These assets are stated at cost. Cost includes related acquisition expenses, related borrowing costs, if any, and other direct expenditure.
- (vii) Items of stores and spares that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.
- (viii) Losses arising from the retirement of and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.
- (ix) Property, plant and equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount

**Notes forming part of the standalone financial statements for the year ended March 31, 2023 (Contd.)**

exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

**d. Investments and financial assets**

**(i) Investments in subsidiary companies**

Investments in subsidiary companies are recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments.

The Company assesses at the end of each reporting period, if there is any indication that the said investments may be impaired. If so, the Company estimates the recoverable value of the investments and provides for impairment, if any, i.e. the deficit in the recoverable value over cost.

**(ii) Other investments and financial assets**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit or loss. In other cases, the transaction costs are attributed to the acquisition value of financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets are subsequently classified measured at –

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing financial assets.

Financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred the asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, financial asset is derecognised.

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

**e. Inventories**

- (i) Raw materials and stores and spares are valued at weighted average cost including all charges in bringing the materials to the present location.
- (ii) Finished and work-in-progress are valued at the cost plus direct expenses

**Notes forming part of the standalone financial statements for the year ended March 31, 2023 (Contd.)**

and appropriate value of overheads or net realisable value, whichever is lower.

- (iii) Obsolete, slow moving and defective inventories are written off/valued at net realisable value during the year as per policy consistently followed by the Company.

**f. Cash and bank balances**

Cash and equivalents:

Cash and cash equivalents in the balance sheet comprises of balance with banks and cash on hand and short term deposits with an original maturity of three month or less, which are subject to insignificant risks of changes in value.

Other bank balances:

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

**g. Trade receivables**

A receivable is classified as a trade receivable if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at their transaction price and subsequently measured net of any expected credit losses.

**h. Equity instruments:**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs.

**i. Financial liabilities**

- (i) Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

- (ii) Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

- (iii) Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**j. Trade payables**

A payable is classified as a trade payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

**k. Revenue recognition**

- (i) Revenue shall be recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.
- (ii) Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, return and goods & service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts.
- (iii) Accumulated experience is used to estimate and provide for the discounts/ rights of return, using the expected value method.
- (iv) A return liability is recognised to expected return in relation to sales

**Notes forming part of the standalone financial statements for the year ended March 31, 2023 (Contd.)**

made corresponding assets are recognised for the products expected to be returned.

- (v) The Company recognises as an asset, the incremental costs of obtaining a contract with a customer, if the Company expects to recover those costs. The said asset is amortised on a systematic basis consistent with the transfer of goods or services to the customers.

**I. Custom duty and GST:**

Purchase of goods and fixed assets are accounted for net of GST input credits. Custom duty paid on import of materials is dealt with in respective material accounts.

**m. Foreign currency transactions**

- (i) Items included in the financial statements are measured using the currency of primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.
- (ii) Foreign currency transactions are initially recorded in the reporting currency at foreign exchange rate on the date of the transaction.
- (iii) Monetary items of current assets and current liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- (iv) The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates are recognised in the statement of profit or loss.

**n. Employee benefit expenses**

- (i) Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. These benefits are classified as defined contribution schemes as the Company has no further obligations beyond the monthly contributions.

- (ii) The Company provides for gratuity which is a defined benefit plan, the liabilities of which are determined based on valuations, as at the reporting date, made by an independent actuary using the projected unit credit method. Re-measurement comprising of actuarial gains and losses, in respect of gratuity are recognised in the other comprehensive income in the period in which they occur. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

- (iii) The employees are entitled to accumulate leave subject to certain limits, for future encashment and availment, as per the policy of the Company. The liability towards such unutilised leave as at the end of each balance sheet date is determined based on independent actuarial valuation and recognised in the statement of profit and loss.

- (iv) Employee Share based Payments: The Company operates equity settled share-based plan for the employees (Referred to as employee stock option plan (ESOP)). ESOP granted to the employees are measured at fair value of the stock options at the grant date. Such fair value of the equity settled share-based payments is recognised as expense on a straight-line basis over the vesting period, based on the Company's estimate of equity shares that will eventually vest, with a corresponding increase in equity

**Notes forming part of the standalone financial statements for the year ended March 31, 2023 (Contd.)**

(employee stock option reserve). At the end of each reporting period, the Company revises its estimate of number of equity shares expected to vest.

Fair value of the ESOP granted to the employees of subsidiary companies are considered as capital contribution by the parent company on a straight-line basis over the vesting period which, will be adjusted by any recharge in the subsequent years by the subsidiary companies.

**o. Leases**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

**p. Provisions and contingent liabilities**

The Company creates a provision when there is present obligation, legal or constructive, as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Disclosure of contingent liability is made

when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

**q. Borrowing costs**

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the effective interest rate amortisation is included in finance costs. Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the statement of profit and loss in the period in which they occur.

**r. Impairment of non financial assets**

As at each reporting date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the statement of profit and loss.

**s. Taxation**

Income tax expense comprises current tax expense and the deferred tax during the year. Current and deferred taxes are

**Notes forming part of the standalone financial statements for the year ended March 31, 2023 (Contd.)**

recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

The carrying amount of deferred tax is reviewed at each reporting date and measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

**t. Earnings per share**

- (i) Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the

weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

- (ii) For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**u. Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the operating decision makers. The decision makers regularly monitor and review the operating result of the whole Company. The activities of the Company primarily fall under a single segment of "manufacturing and trading of kitchen sinks and other appliances" in accordance with the Ind AS 108 "Operating Segments".

**v. Offsetting instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**w. Events after the reporting period**

Adjusting events are events that provide further evidence of conditions that existed

**Notes forming part of the standalone financial statements for the year ended March 31, 2023 (Contd.)**

at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

- x. Recent pronouncements The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules,

2023 (the 'Rules') which amends certain accounting standards, and are effective April 01, 2023. The Rules predominantly amends Ind AS 1, Presentation of financial statements and Ind AS 12, Income taxes, whereas the other amendments notified by these rules are primarily in the nature of clarifications. As per the Management's assessment, these amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.



Notes forming part of the standalone financial statements for the year ended March 31, 2023 (Contd.)

**NOTE 5 NON-CURRENT INVESTMENT**

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
<b>a. Investments valued at cost, fully paid up</b>		
<b>Investments in subsidiaries in India</b>		
Carysil Steel Limited (formerly known as "Acrysil Steel Limited") 56,60,384 equity shares of ₹ 10 each fully paid-up (extent of holding: 84.99%) (includes capital contribution towards ESOPs granted to the employees of the subsidiary in the previous year ₹ 31.52 Lakhs, recovered during the year)	672.28	703.80
Carysil Online Limited (formerly known as "Acrysil Appliances Limited") 10,00,000 equity shares of ₹ 10 each fully paid-up (extent of holding: 100.00%)	100.00	100.00
Sternhagen Bath Private Limited 84,900 equity shares of ₹ 10 each fully paid-up (extent of holding: 84.90%)	8.49	8.49
Carysil Ceramicttech Limited (formerly known as "Acrysil Ceramicttech Limited") 100,000 equity shares of ₹ 10 each fully paid-up (extent of holding: 100.00%)	5.00	-
	<b>785.77</b>	<b>812.29</b>
<b>Investments in subsidiaries outside India</b>		
Carysil Gmbh (formerly known as "Acrysil Gmbh") 9 equity shares of Euro 25,000 each (extent of holding: 100.00%)	171.48	171.48
Carysil UK Limited (formerly known as "Acrysil UK Limited") 6,90,001 equity shares of GBP 1 each (extent of holding: 100.00%) (shares are pledged with a financial institution against finance availed by the subsidiary)	667.74	667.74
Carysil Products Limited (formerly known as "Acrysil Products Limited") (capital contribution towards ESOPs granted to the employees of the step-down subsidiary in the previous year, recovered during the year)	-	50.43
	<b>839.22</b>	<b>889.65</b>
<b>Total non-current investments</b>	<b>1,624.99</b>	<b>1,701.94</b>
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	1,624.99	1,701.94

Notes forming part of the standalone financial statements for the year ended March 31, 2023 (Contd.)

**NOTE 6 LOANS (UNSECURED)**

Particulars	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Unsecured, considered good</b>				
to a subsidiary	286.93	253.95	-	-
to employees	27.94	-	25.40	13.23
<b>Total loans</b>	<b>314.87</b>	<b>253.95</b>	<b>25.40</b>	<b>13.23</b>

Disclosures for loans to subsidiaries u/s 186(4) of the Companies Act, 2013 and disclosure as per Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of the entity	Outstanding balances		Maximum balance outstanding during the year	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Subsidiary:</b>				
Carysil Gmbh*	286.93	253.95	286.93	253.95
	<b>286.93</b>	<b>253.95</b>		

\* for working capital requirements and capital expenses

**NOTE 7 OTHER FINANCIAL ASSETS**

Particulars	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Security deposits	158.08	153.35	-	-
Claims receivables	-	-	1,002.93	1,088.25
Term deposits	200.00	-	-	-
Forward contract premium receivables	-	-	-	175.83
Interest receivables	-	-	33.80	42.96
<b>Total other financial assets</b>	<b>358.08</b>	<b>153.35</b>	<b>1,036.73</b>	<b>1,307.04</b>

**NOTE 8 OTHER ASSETS**

Particulars	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Trade advances to suppliers	-	-	648.98	232.13
Less: Loss allowance for doubtful advances	-	-	-	(21.58)
	-	-	<b>648.98</b>	<b>210.55</b>
Capital advances	375.41	597.46	-	-
Advances to staff	-	-	11.60	12.13
Prepaid expenses	-	-	49.84	51.51
Input credit receivables	-	-	1,585.00	2,399.92

Notes forming part of the standalone financial statements  
for the year ended March 31, 2023 (Contd.)

(₹ in Lakhs)

Particulars	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Gratuity surplus fund (net)	-	-	7.29	7.27
Other advances	-	-	31.28	35.70
<b>Total other assets</b>	<b>375.41</b>	<b>597.46</b>	<b>2,333.99</b>	<b>2,717.08</b>
<b>Other advances:</b>				
- To entities in which some of the directors are interested	-	-	2.35	5.47
- To subsidiaries	-	-	0.30	0.30

**NOTE 9 INVENTORIES**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Stores & spares	49.34	77.69
Stock-in-trade	1,591.17	1,560.64
Raw materials	1,156.39	971.02
Finished goods	3,111.85	2,528.37
Semi finished goods	180.23	1,005.16
Bought out items	1,121.08	1,156.03
Packing materials	224.50	274.63
<b>Total inventories</b>	<b>7,434.56</b>	<b>7,573.54</b>

**NOTE 10 TRADE RECEIVABLES**

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Unsecured, considered good	5,504.33	8,161.38
Unsecured, significant increase in credit risk	17.30	90.61
Unsecured, considered doubtful	158.26	82.80
Less: Loss allowance for doubtful debts	(166.91)	(128.11)
<b>Total trade receivables</b>	<b>5,512.98</b>	<b>8,206.68</b>
Above includes due from related parties		
- Subsidiaries	857.57	1,290.48

**10.1 Trade receivables ageing schedule:**

(₹ in Lakhs)

Particulars	Not due	Outstanding for the following period from due date of payments					Total
		< 6 Months	6 months-1 year	1 - 2 years	2 - 3 years	> 3 years	
<b>March 31, 2023</b>							
Undisputed, considered good	4,599.64	778.89	55.81	49.14	-	-	5,483.48
Undisputed having significant increase in credit risk	-	-	-	-	8.68	-	8.68

Notes forming part of the standalone financial statements  
for the year ended March 31, 2023 (Contd.)

(₹ in Lakhs)

Particulars	Not due	Outstanding for the following period from due date of payments					Total
		< 6 Months	6 months-1 year	1 - 2 years	2 - 3 years	> 3 years	
Undisputed trade receivables- credit impaired	-	-	-	-	-	66.90	66.90
Disputed, considered good	-	-	20.33	0.52	-	-	20.85
Disputed having significant increase in credit risk	-	-	-	-	8.62	-	8.62
Disputed trade receivables- credit impaired	-	-	-	-	-	91.36	91.36
	<b>4,599.64</b>	<b>778.89</b>	<b>76.14</b>	<b>49.66</b>	<b>17.30</b>	<b>158.26</b>	<b>5,679.89</b>
<b>Less: Allowance for credit losses</b>							<b>(166.91)</b>
<b>Total trade receivables</b>							<b>5,512.98</b>
<b>March 31, 2022</b>							
Undisputed, considered good	7,168.41	932.92	21.93	30.32	-	-	8,153.58
Undisputed having significant increase in credit risk	-	-	-	-	31.34	-	31.34
Undisputed trade receivables- credit impaired	-	-	-	-	-	46.87	46.87
Disputed, considered good	-	2.95	0.08	4.77	-	-	7.80
Disputed having significant increase in credit risk	-	-	-	-	59.27	-	59.27
Disputed trade receivables- credit impaired	-	-	-	-	-	35.93	35.93
	<b>7,168.41</b>	<b>935.87</b>	<b>22.01</b>	<b>35.09</b>	<b>90.61</b>	<b>82.80</b>	<b>8,334.79</b>
<b>Less: Allowance for credit losses</b>							<b>(128.11)</b>
<b>Total trade receivables</b>							<b>8,206.68</b>

**NOTE 11 CASH AND CASH EQUIVALENTS**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Balances with banks	138.87	86.44
Short term deposits	10.00	-
Cash on hand	4.20	4.25
<b>Total cash and cash equivalents</b>	<b>153.07</b>	<b>90.69</b>

**NOTE 12 OTHER BANK BALANCES**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Dividend accounts	61.38	53.26
Other term deposits *	545.60	536.37
<b>Total other bank balances</b>	<b>606.98</b>	<b>589.63</b>

Amount due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2023 : ₹ 6.29 Lakhs.

\* includes ₹ 141.25 Lakhs (₹ 26.25 Lakhs) under lien with banks against various credit facilities

Notes forming part of the standalone financial statements for the year ended March 31, 2023 (Contd.)

**NOTE 13 INCOME TAX ASSETS**

Particulars	₹ in Lakhs	
	March 31, 2023	March 31, 2022
Current income tax liabilities	4,771.08	4,532.46
Income tax assets	4,734.84	4,477.89
<b>Net balance</b>	<b>36.24</b>	<b>54.57</b>
<b>The gross movement in the current tax (asset) /liabilities</b>		
Net current income tax asset at the beginning	54.57	50.55
Income tax paid (net of refunds)	(832.00)	(1,571.62)
Income tax expense	813.67	1,575.64
Net current income tax asset at the end	<b>36.24</b>	<b>54.57</b>
A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income tax is as below:		
Profit before tax	3,342.33	6,760.70
Applicable income tax rate	25.17%	25.17%
	<b>841.20</b>	<b>1,701.53</b>
Effect of expenses/depreciation for tax purpose (net)	55.08	13.71
Effect of income not considered for tax purpose	(12.27)	(125.24)
	<b>42.80</b>	<b>(111.53)</b>
Income tax expense charged to the Statement of Profit and Loss	<b>884.00</b>	<b>1,590.00</b>

**NOTE 14 EQUITY SHARE CAPITAL**

Particulars	₹ in Lakhs	
	March 31, 2023	March 31, 2022
<b>Authorised</b>		
4,00,00,000 equity shares of ₹ 2 each	800.00	800.00
	<b>800.00</b>	<b>800.00</b>
<b>Issued, Subscribed and Paid up</b>		
2,67,71,941 (2,66,94,880) equity shares of ₹ 2 each	535.44	533.90
<b>Total equity share capital</b>	<b>535.44</b>	<b>533.90</b>

a. Equity shares issued as fully paid-up bonus shares or otherwise than by cash during the preceding five years: Nil

b. Reconciliation of equity shares outstanding at the beginning and at the end of the year :

Particulars	₹ in Lakhs			
	As on March 31, 2023		As on March 31, 2022	
	No. of shares	₹	No. of shares	₹
<b>Balance at the beginning of the year</b>	2,66,94,880	533.90	2,66,94,880	533.90
Issue of equity shares during the year	77,061	1.54	-	-
<b>Balance at end of the year</b>	<b>2,67,71,941</b>	<b>535.44</b>	<b>2,66,94,880</b>	<b>533.90</b>

Notes forming part of the standalone financial statements for the year ended March 31, 2023 (Contd.)

c. Shares held by promoters and promoter group :

Name of Shareholder	As at March 31, 2023		As at March 31, 2022		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Chirag Parekh	86,33,480	32.25	86,33,480	32.34	(0.09)
Acrycol Minerals Limited	13,81,760	5.16	13,81,760	5.18	(0.01)
Pushpa R Parekh	-	-	7,34,760	2.75	(2.75)
Shetal C Parekh	5,50,000	2.05	5,50,000	2.06	(0.01)
Jatin R Parekh	11,54,010	4.31	4,19,250	1.57	2.74
Mala M Sanghrajka	37,500	0.14	37,500	0.14	-

Name of Shareholder	As at March 31, 2022		As at March 31, 2021		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Chirag Parekh	86,33,480	32.34	86,33,480	32.34	-
Acrycol Minerals Limited	13,81,760	5.18	13,81,760	5.18	-
Pushpa R Parekh	7,34,760	2.75	7,34,760	2.75	-
Shetal C Parekh	5,50,000	2.06	5,50,000	2.06	-
Jatin R Parekh	4,19,250	1.57	4,19,250	1.57	-
Mala M Sanghrajka	37,500	0.14	37,500	0.14	-

d. Shares held by each shareholder holding more than five percent shares :

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	Nos.	% of holding	Nos.	% of holding
Chirag Parekh	86,33,480	32.25	86,33,480	32.34
Abakkus Emerging Opportunities Fund - 1	16,20,492	6.05	16,43,050	6.15
Acrycol Minerals Limited	13,81,760	5.16	13,81,760	5.18

e. Rights, preferences and restrictions attached to shares :

The Company has one class of equity shares having a face value of ₹ 2 each ranking pari passu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid to the shareholders.

**NOTE 15 OTHER EQUITY**

Particulars	₹ in Lakhs	
	March 31, 2023	March 31, 2022
<b>Capital reserve</b>	25.20	25.20
<b>General reserve</b>		
Balance at the beginning of the year	5,700.00	4,700.00
Employee stock option forfeited during the year	31.52	-
Transferred from retained earnings	1,000.00	1,000.00
<b>Balance at the end of the year</b>	<b>6,731.52</b>	<b>5,700.00</b>
<b>Securities premium account</b>	3,974.09	3,974.09
Addition during the year	276.12	-
	<b>4,250.21</b>	<b>3,974.09</b>



**Notes forming part of the standalone financial statements  
for the year ended March 31, 2023 (Contd.)**

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
<b>Retained earnings</b>		
Balance at the beginning of the year	9,455.09	5,943.41
Profit for the year	2,558.31	5,152.36
Appropriations		
Transfer to general reserve	(1,000.00)	(1,000.00)
Dividend	(321.26)	(640.68)
<b>Balance at the end of the year</b>	<b>10,692.14</b>	<b>9,455.09</b>
<b>Share based payment reserve</b>		
Share based payment expenses (net)	369.82	-
	(111.33)	369.82
	<b>258.49</b>	<b>369.82</b>
<b>Other components of equity</b>		
Remeasurement of defined benefit plans (net of tax)	(29.70)	(25.81)
<b>Total other equity</b>	<b>21,927.86</b>	<b>19,498.39</b>

**Capital reserve:** This represents capital grants received in the past years.

**General reserve:** The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under Companies Act, 2013 and the Company can optionally transfer any amount from the surplus of profit or loss to the General Reserve.

**Securities premium account:** Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

**Retained earnings:** Retained earnings are the profits that the Company has earned till date, less transfers to general reserve, dividends or other distributions paid to shareholders.

**Share based payment reserve -** This represents the fair value of the stock options granted by the Company under the Employees Stock Option Plan 2021 Plan accumulated over the vesting period. The reserve will be utilised on exercise of the options.

**Net gain/(loss) on fair value of defined benefit plans:** The Company has recognised remeasurement gains/(loss) on defined benefit plans in OCI. These changes are accumulated within the OCI reserve within other equity. The Company transfers amount from this reserve to retained earning when the relevant obligations are derecognized.

**NOTE 16 BORROWINGS**

Particulars	(₹ in Lakhs)			
	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Secured</b>				
Term loans from banks	2,522.74	3,058.79	-	-
Working capital finance from banks	-	-	8,339.69	8,093.22
Current maturities of long-term debt	-	-	1,124.40	1,015.59
	<b>2,522.74</b>	<b>3,058.79</b>	<b>9,464.09</b>	<b>9,108.81</b>
<b>Unsecured</b>				
Term loans from related parties	-	-	18.64	108.31
	-	-	<b>18.64</b>	<b>108.31</b>
<b>Total borrowings</b>	<b>2,522.74</b>	<b>3,058.79</b>	<b>9,482.73</b>	<b>9,217.12</b>

**Notes forming part of the standalone financial statements  
for the year ended March 31, 2023 (Contd.)**

Note: Term loans from banks are secured by first hypothecation charge on entire movable fixed assets of the Company, both present & future, on pari-passu basis, further secured by the first pari-passu charge on immovable properties of the Company and personal guarantee of one of the directors of the Company. Term loans for vehicles are against hypothecation of vehicles.

Working capital finance from banks are secured by first hypothecation charge on entire current assets of the Company, both present and future, ranking pari-passu, second charge on entire movable fixed assets of the Company (excluding vehicles) both present and future and personal guarantee of one of the directors of the Company.

**NOTE 17 OTHER FINANCIAL LIABILITIES**

Particulars	(₹ in Lakhs)			
	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Interest accrued and due	-	-	21.07	13.81
Payable towards services received	-	-	121.74	225.39
Unclaimed dividend*	-	-	61.38	53.96
Forward contract premium payable	-	-	22.53	-
Deposits from distributors and others	-	-	23.01	21.71
<b>Total other financial liabilities</b>	<b>-</b>	<b>-</b>	<b>249.73</b>	<b>314.87</b>

\* Amount required to be transferred to Investor Education and Protection Fund as at March 31, 2023: ₹ 6.29 Lakhs.

**NOTE 18 PROVISIONS**

Particulars	(₹ in Lakhs)			
	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Provision for leave encashment	75.77	65.50	16.10	13.71
Provision for bonus	-	-	76.96	88.77
Provision for gratuity	-	-	-	-
<b>Total provisions</b>	<b>75.77</b>	<b>65.50</b>	<b>93.06</b>	<b>102.48</b>

**NOTE 19 DEFERRED TAX LIABILITIES**

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
On account of timing differences in		
Depreciation on property, plant & equipment	589.15	542.61
Provision for doubtful debts	(42.02)	(37.67)
Difference of right-of use assets and lease liabilities	(24.08)	(12.82)
Provision of expenses allowed for tax purpose on payment basis (net)	(37.70)	24.19
	<b>485.35</b>	<b>516.31</b>

Notes forming part of the standalone financial statements for the year ended March 31, 2023 (Contd.)

**NOTE 20 OTHER LIABILITIES**

Particulars	(₹ in Lakhs)			
	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Advances from customers	-	-	126.92	173.99
Statutory liabilities	-	-	87.29	93.60
<b>Total other liabilities</b>	<b>-</b>	<b>-</b>	<b>214.21</b>	<b>267.59</b>

**NOTE 21 TRADE PAYABLES**

Particulars	(₹ in Lakhs)	
	Current	
	March 31, 2023	March 31, 2022
Trade payables, considered good		
Total outstanding dues of Micro and Small Enterprises (refer note no. 36)	349.74	1,145.02
Total outstanding dues of creditors other than Micro and Small Enterprises	2,613.68	4,932.09
<b>Total trade payables</b>	<b>2,963.42</b>	<b>6,077.11</b>

**21.1 Trade payables ageing schedule:**

Particulars	Not Due	Outstanding for the following period from due date of payments				Total
		Less than 1 year	1 - 2 years	2 - 3 years	> 3 years	
		(₹ in Lakhs)				
<b>March 31, 2023</b>						
Outstanding dues to MSME	347.90	-	1.84	-	-	349.74
Others	2,371.78	152.28	27.22	10.61	51.79	2,613.68
<b>Total</b>	<b>2,719.68</b>	<b>152.28</b>	<b>29.06</b>	<b>10.61</b>	<b>51.79</b>	<b>2,963.42</b>
<b>March 31, 2022</b>						
Outstanding dues to MSME	868.04	276.91	0.07	-	-	1,145.02
Others	3,921.33	919.07	13.04	8.39	70.26	4,932.09
<b>Total</b>	<b>4,789.37</b>	<b>1,195.98</b>	<b>13.11</b>	<b>8.39</b>	<b>70.26</b>	<b>6,077.11</b>

**NOTE 22 REVENUE FROM OPERATIONS**

Particulars	(₹ in Lakhs)	
	2022-2023	2021-2022
<b>Sale of products</b>		
Export sales	23,854.24	31,433.43
Domestic sales	9,596.02	7,267.18
	<b>33,450.26</b>	<b>38,700.61</b>
<b>Other operating revenue</b>		
Export incentives & credits	92.07	54.19
Other operating income	28.02	47.77
<b>Total revenue from operations</b>	<b>33,570.35</b>	<b>38,802.57</b>

Notes forming part of the standalone financial statements for the year ended March 31, 2023 (Contd.)

**NOTE 23 OTHER INCOME**

Particulars	(₹ in Lakhs)	
	2022-2023	2021-2022
Interest income		
Banks	17.64	51.10
Others	70.51	26.30
Gain on foreign currency fluctuation	-	829.50
Gain on disposal of property, plant & equipment (net)	8.86	54.44
Dividend income	-	443.70
Miscellaneous income	17.92	22.79
<b>Total other income</b>	<b>114.93</b>	<b>1,427.83</b>

**NOTE 24 COST OF MATERIALS CONSUMED**

Particulars	(₹ in Lakhs)	
	2022-2023	2021-2022
<b>Raw material consumed</b>		
Opening stock	971.02	387.02
Add: Purchases	7,074.77	10,410.67
	<b>8,045.79</b>	<b>10,797.69</b>
Less: Closing stock	1,156.39	971.02
<b>Total raw material consumed</b>	<b>6,889.40</b>	<b>9,826.67</b>
<b>Packing material consumed</b>		
Opening stock	274.63	223.22
Add: Purchases	2,449.13	3,863.81
	<b>2,723.76</b>	<b>4,087.03</b>
Less: Closing stock	224.50	274.63
<b>Total packing material consumed</b>	<b>2,499.26</b>	<b>3,812.40</b>
Bought out items	1,732.50	2,442.49
<b>Total cost of materials consumed</b>	<b>11,121.16</b>	<b>16,081.56</b>

**NOTE 25 CHANGES IN INVENTORIES**

Particulars	(₹ in Lakhs)	
	2022-2023	2021-2022
Closing Stock		
Finished goods	3,111.85	2,528.37
Stock-in-trade	1,591.17	1,560.64
Semi finished goods	180.23	1,005.16
	<b>4,883.25</b>	<b>5,094.17</b>

Notes forming part of the standalone financial statements for the year ended March 31, 2023 (Contd.)

Particulars	₹ in Lakhs	
	2022-2023	2021-2022
Opening Stock		
Finished goods	2,528.37	1,249.81
Stock-in-trade	1,560.64	941.75
Semi finished goods	1,005.16	323.03
	<b>5,094.17</b>	<b>2,514.59</b>
<b>Changes in inventories</b>	<b>210.92</b>	<b>(2,579.58)</b>

**NOTE 26 EMPLOYEE BENEFIT EXPENSES**

Particulars	₹ in Lakhs	
	2022-2023	2021-2022
Salaries, wages and bonus	1,754.77	1,620.58
Directors' remuneration	457.84	318.93
Employee stock option expenses	112.76	287.87
Leave compensation	12.66	23.70
Contribution to provident fund and other funds	148.48	129.70
Staff welfare expenses	208.81	134.76
<b>Total employee benefit expenses</b>	<b>2,695.32</b>	<b>2,515.54</b>

**NOTE 27 FINANCE COSTS**

Particulars	₹ in Lakhs	
	2022-2023	2021-2022
Interest		
Banks	841.83	677.56
Income tax	0.99	53.00
Others	107.31	80.98
	<b>950.13</b>	<b>811.54</b>
Other borrowing cost	61.64	59.26
<b>Total finance costs</b>	<b>1,011.77</b>	<b>870.80</b>

**NOTE 28 DEPRECIATION AND AMORTISATION EXPENSES**

Particulars	₹ in Lakhs	
	2022-2023	2021-2022
Tangible assets	1,965.18	1,470.69
Right of use assets	287.09	187.78
Intangible assets	17.90	17.41
<b>Total depreciation and amortisation</b>	<b>2,270.17</b>	<b>1,675.88</b>

Notes forming part of the standalone financial statements for the year ended March 31, 2023 (Contd.)

**NOTE 29 OTHER EXPENSES**

Particulars	₹ in Lakhs	
	2022-2023	2021-2022
<b>Manufacturing expenses</b>		
Power & fuel	1,089.70	1,375.28
Machinery repairs and maintenance	85.51	121.16
Stores and spares	609.64	948.89
Other expenses	1,307.94	1,722.04
	<b>3,092.79</b>	<b>4,167.37</b>
<b>Selling and distribution expenses</b>		
Sales commission	172.99	139.26
Advertisement and business promotion	875.86	758.11
Export freight and insurance	2,474.32	4,880.15
Other selling expenses	747.28	630.03
	<b>4,270.45</b>	<b>6,407.55</b>
<b>Administrative and other expenses</b>		
Rent	110.52	65.62
Rates & taxes	7.21	9.04
Travelling expenses	613.95	376.17
Postage and telephone expenses	33.52	24.83
Printing and stationery expenses	38.17	37.75
Insurance premiums	58.97	55.79
Building and other repairs	171.41	188.98
Bank discount, commission and other charges	93.47	84.44
Loss on foreign currency fluctuation	287.81	-
Legal and professional fees	480.48	222.19
Payment to auditors	20.60	19.92
Directors sitting fees	18.75	15.85
Corporate social responsibility expenses	71.57	57.43
Donations	18.03	2.24
Bad debts, provision for doubtful advances and other write-offs	231.22	36.24
General expenses	202.91	280.11
	<b>2,458.59</b>	<b>1,476.60</b>
<b>Total other expenses</b>	<b>9,821.83</b>	<b>12,051.52</b>
<b>Expenditure towards Corporate Social Responsibility (CSR) activities</b>		
1. Amount required to be spent u/s 135(5) of the Companies Act 2013	71.69	49.10
2. Amount spent in cash during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	71.57	57.43
3. (Excess)/Shortfall at the end of the year	0.12	(8.33)
4. Nature of CSR activities	Education, health, wellness, animal welfare.	
5. Details of related party transactions in relation to CSR expenditure to Ashwanilla Charitable Trust	58.77	15.73

**Notes forming part of the standalone financial statements for the year ended March 31, 2023 (Contd.)**

Particulars	(₹ in Lakhs)	
	2022-2023	2021-2022
<b>Payments to auditors</b>		
Audit fees (including quarterly review)	17.50	16.30
Tax audit fees	2.00	2.00
Other services	1.10	1.62
	<b>20.60</b>	<b>19.92</b>

**NOTE 30 EARNING PER SHARE**

Particulars	(₹ in Lakhs)	
	2022-2023	2021-2022
Profit for the year (₹ in Lakhs)	2,558.31	5,152.36
Weighted average number of shares for basic earning per share (Nos)	2,67,57,373	2,66,94,880
Weighted average number of shares for diluted earning per share (Nos)	2,68,53,288	2,68,43,877
Earnings per share (Basic) ₹	9.56	19.30
Earnings per share (Diluted) ₹	9.54	19.22
Face value per share ₹	2.00	2.00

**NOTE 31 FAIR VALUE MEASUREMENT**
**Financial instruments by category :**

Particulars	March 31, 2023				March 31, 2022			
	FVPL	FVOCI	Amortised cost	Fair value	FVPL	FVOCI	Amortised cost	Fair value
<b>Financial assets</b>								
Investments	-	-	1,624.99	1,624.99	-	-	1,701.94	1,701.94
Trade receivables	-	-	5,512.98	5,512.98	-	-	8,206.68	8,206.68
Loans - non-current	-	-	314.87	314.87	-	-	253.95	253.95
Loans - current	-	-	25.40	25.40	-	-	13.23	13.23
Other financial assets - non-current	-	-	358.08	358.08	-	-	153.35	153.35
Other financial assets - current	-	-	1,036.73	1,036.73	-	-	1,307.04	1,307.04
Cash and cash equivalents	-	-	153.07	153.07	-	-	90.69	90.69
Other bank balances	-	-	606.98	606.98	-	-	589.63	589.63
<b>Total financial assets</b>	-	-	<b>9,633.10</b>	<b>9,633.10</b>	-	-	<b>12,316.51</b>	<b>12,316.51</b>
<b>Financial liabilities</b>								
<b>Borrowings</b>								
Long term borrowings	-	-	2,522.74	2,522.74	-	-	3,058.79	3,058.79
Short term borrowings	-	-	9,482.73	9,482.73	-	-	9,217.12	9,217.12
Lease liabilities - non-current	-	-	1,051.65	1,051.65	-	-	981.76	981.76
Lease liabilities - current	-	-	364.33	364.33	-	-	295.71	295.71

**Notes forming part of the standalone financial statements for the year ended March 31, 2023 (Contd.)**

Particulars	March 31, 2023				March 31, 2022			
	FVPL	FVOCI	Amortised cost	Fair value	FVPL	FVOCI	Amortised cost	Fair value
Trade payables	-	-	2,963.42	2,963.42	-	-	6,077.11	6,077.11
Other financial liabilities - non-current	-	-	-	-	-	-	-	-
Other financial liabilities - current	-	-	249.73	249.73	-	-	314.87	314.87
<b>Total financial liabilities</b>	-	-	<b>16,634.60</b>	<b>16,634.60</b>	-	-	<b>19,945.36</b>	<b>19,945.36</b>

**NOTE 32 FINANCIAL RISK MANAGEMENT**

The Company's activities expose it to credit risk, liquidity risk and market risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets and trade receivables	Credit ratings aging analysis, credit evaluation	Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days
Liquidity Risk	Other liabilities	Maturity analysis	Maintaining sufficient cash/ cash equivalents and marketable securities
Market Risk	Financial assets and liabilities not denominated in ₹	Sensitivity analysis	Constant evaluation and proper risk management policies

The Board provides guiding principles for overall risk management as well as policies covering specific areas such as foreign exchange risk, credit risk and investment of surplus liquidity.

**A. Credit Risk**

Credit risk refers to the risk of a counter party default on its contractual obligation resulting into a financial loss to the Company. The maximum exposure of the financial assets represents trade receivables and receivables from group companies and others.

Customer credit risk is managed by the Company through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying upto 90 days credit terms. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Trade receivables are consisting of a large number of customers. Export receivables are backed by forward contract. In respect of trade receivables, the Company uses a provision matrix to compute the expected credit loss allowances for trade receivables in accordance with the excepted credit loss (ECL) policy of the Company.

**B. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet its commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial assets quickly at close to its fair value.

The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

**Notes forming part of the standalone financial statements for the year ended March 31, 2023 (Contd.)**

Contractual maturities of significant financial liabilities are as follows:

(₹ in Lakhs)

Particulars	Less than or equal to one year	more than one year	Total
<b>As on March 31, 2023</b>			
<b>Financial Liabilities</b>			
Long term borrowings	-	2,522.74	2,522.74
Short term borrowings	9,482.73	-	9,482.73
Lease liabilities	364.33	1,051.65	1,415.98
Trade payables	2,963.42	-	2,963.42
Other financial liabilities	249.73	-	249.73
<b>Total financial liabilities</b>	<b>13,060.21</b>	<b>3,574.39</b>	<b>16,634.60</b>
<b>As on March 31, 2022</b>			
<b>Financial Liabilities</b>			
Long term borrowings	-	3,058.79	3,058.79
Short term borrowings	9,217.12	-	9,217.12
Lease liabilities	295.71	981.76	1,277.47
Trade payables	6,077.11	-	6,077.11
Other financial liabilities	314.87	-	314.87
<b>Total financial liabilities</b>	<b>15,904.81</b>	<b>4,040.55</b>	<b>19,945.36</b>

**C. Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Company has several balances in foreign currency and consequently, the Company is exposed to foreign exchange risk. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

**a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

**b) Interest rate sensitivity:**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in Lakhs)

Particulars	Increase/decrease in basis points	Effect of profit before tax
<b>March 31, 2023</b>	+100	120.05
	-100	(120.05)
<b>March 31, 2022</b>	+100	122.76
	-100	(122.76)

**Notes forming part of the standalone financial statements for the year ended March 31, 2023 (Contd.)**

**c) Exposure in foreign currency:**

The Company deals with foreign currency loan given, trade payables, trade receivables etc. and is therefore exposed to foreign exchange risk associated with exchange rate movement.

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales in overseas and purchases from overseas suppliers in various foreign currencies.

**Hedged :**

Category	March 31, 2023	March 31, 2022
<b>Option Contract - Buy</b>		
USD/EURO/GBP	41.06	214.04
<b>Option Contract - Sell</b>		
USD/EURO	-	0.75

**Unhedged:**

Currency	March 31, 2023	March 31, 2022
<b>Receivables</b>		
USD	29.76	49.08
EURO	10.52	25.43
GBP	7.96	11.60
<b>Payables</b>		
USD	3.44	2.30
EURO	1.47	5.02

**e) Foreign currency sensitivity**

The Company is mainly exposed to changes in USD, GBP and EURO. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD, GBP and EURO against ₹, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

(₹ in Lakhs)

Particulars	Currency	Change in rate	Effect of profit before tax
<b>March 31, 2023</b>	USD	+5%	108.15
	USD	-5%	(108.15)
<b>March 31, 2022</b>	USD	+5%	177.30
	USD	-5%	(177.30)
<b>March 31, 2023</b>	GBP	+5%	40.38
	GBP	-5%	(40.38)
<b>March 31, 2022</b>	GBP	+5%	57.90
	GBP	-5%	(57.90)
<b>March 31, 2023</b>	EURO	+5%	40.42
	EURO	-5%	(40.42)
<b>March 31, 2022</b>	EURO	+5%	85.93
	EURO	-5%	(85.93)

**Notes forming part of the standalone financial statements  
for the year ended March 31, 2023 (Contd.)**

**NOTE 33 CAPITAL MANAGEMENT**

The Company's capital management objective is to maximise the total shareholder returns by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The following table summarises the capital of the Company:

Particulars	As at	
	March 31, 2023	March 31, 2022
	(₹ in Lakhs)	
Total debt	12,005.47	12,275.91
Total equity	22,463.30	20,032.29
Total debt to equity ratio	0.53	0.61

**Dividends**

Dividends recognised in the financial statements	As at	
	March 31, 2023	March 31, 2022
(₹ in Lakhs)		
Interim Dividend of Nil (₹ 1.20) per equity share	-	320.34
Final dividend ₹ 1.20 (2.00) per equity share	321.26	320.34
<b>Dividends not recognised in the financial statements</b>		
Directors have recommended the payment of final dividend of ₹ 2.00 (1.20) per share. The proposed dividend is subject to the approval of the shareholders in the ensuing general meeting	535.44	320.34

**NOTE 34 CONTINGENT LIABILITIES**

No.	Particulars	March 31, 2023	March 31, 2022
(₹ in Lakhs)			
1	Guarantees to banks against credit facilities extended to subsidiary companies	3,207.89	2,332.89
2	Guarantees to a financial institution against credit facilities extended to subsidiary companies	7,358.89	7,498.26
3	In respect of goods and service tax	-	30.02
4	In respect of income tax matters	-	72.55

**Notes forming part of the standalone financial statements  
for the year ended March 31, 2023 (Contd.)**

**NOTE 35 EMPLOYEE BENEFITS**

**Funded Scheme - Gratuity**

Liability for employee gratuity has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Indian Accounting Standard 19 the details of which are as hereunder. The Company makes contributions to approved gratuity fund.

Particulars	As at	
	March 31, 2023	March 31, 2022
(₹ in Lakhs)		
<b>Amount recognised in balance sheet</b>		
Present value of funded defined benefit obligation	263.13	228.84
Fair value of plan assets	270.42	236.11
<b>Net unfunded obligation/(assets)</b>	<b>(7.29)</b>	<b>(7.27)</b>
<b>Expense recognised in the statement of profit and loss</b>		
Current service cost	34.02	25.40
Interest on net defined benefit asset	(0.53)	2.75
<b>Total expense charged to profit and loss Account</b>	<b>33.49</b>	<b>28.15</b>
<b>Amount recorded as other comprehensive income</b>		
Opening amount recognised in OCI outside profit & loss Account	33.36	42.42
Remeasurements during the period due to:	-	-
Return on plan assets	2.72	(0.32)
Actual (gain)/loss on obligation for the period	2.48	(8.74)
<b>Closing amount recognised in OCI outside profit &amp; loss account</b>	<b>38.56</b>	<b>33.36</b>
<b>Reconciliation of net liability/(asset)</b>		
<b>Opening net defined benefit liability/(asset)</b>	<b>(7.27)</b>	<b>39.69</b>
Expense charged to profit and loss account	33.49	28.15
Amount recognised outside profit and loss account	5.20	(9.06)
Benefits paid	-	-
Employer contributions	(38.71)	(66.05)
<b>Closing net defined benefit liability/(asset)</b>	<b>(7.29)</b>	<b>(7.27)</b>
<b>Movement in benefit obligation</b>		
<b>Opening of defined benefit obligation</b>	<b>228.84</b>	<b>206.42</b>
Current service cost	34.02	25.40
Interest on defined benefit obligation	16.82	14.30
Actuarial loss/(gain) arising from change in financial assumptions	(3.20)	(8.95)
Benefits directly paid by the employer	-	-
Benefits paid	(19.03)	(8.54)
Actuarial loss/(gain) on obligation	5.68	0.21
<b>Closing of defined benefit obligation</b>	<b>263.13</b>	<b>228.84</b>

Notes forming part of the standalone financial statements for the year ended March 31, 2023 (Contd.)

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Movement in plan assets</b>		
Opening fair value of plan assets	236.11	166.73
Actual return on plan assets excluding interest on plan assets	(2.72)	0.32
Interest income	17.35	11.55
Contributions by employer	38.71	66.05
Benefits paid	(19.03)	(8.54)
<b>Closing of defined benefit obligation</b>	<b>270.42</b>	<b>236.11</b>
<b>Principal actuarial assumptions</b>		
Discount Rate	7.49	7.35
Future salary increase	7.00	7.00
Rate of employee turnover	2.00	2.00

Sensitivity analysis for significant assumption is as shown below:

(₹ in Lakhs)

No.	Particulars	Sensitivity level	March 31, 2023	March 31, 2022
1	Discount Rate	1% Increase	(20.91)	(19.06)
		1% Decrease	24.50	22.37
2	Salary	1% Increase	22.51	21.14
		1% Decrease	(19.77)	(18.69)
3	Employee Turnover	1% Increase	0.18	(0.15)
		1% Decrease	(0.31)	0.08

The following are the expected future benefit payments for the defined benefit plan:

(₹ in Lakhs)

No.	Particulars	March 31, 2023	March 31, 2022
1	Within the next 12 months (next annual reporting period)	26.07	17.51
2	Between 2 and 5 years	70.86	51.97
3	5 years	530.37	481.43

**NOTE 36 DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ARE PROVIDED AS UNDER FOR THE YEAR 2022-23, TO THE EXTENT THE COMPANY HAS RECEIVED INTIMATION FROM THE SUPPLIERS REGARDING THEIR STATUS UNDER THE ACT.**

(₹ in Lakhs)

No.	Particulars	March 31, 2023	March 31, 2022
	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per MSMED Act)		
1	Principal amount due to micro and small enterprise	349.74	1,145.02
2	Interest due on above	1.74	-

**Note :** The above information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company

Notes forming part of the standalone financial statements for the year ended March 31, 2023 (Contd.)

**NOTE 37 AS PER IND AS 24, DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES (AS IDENTIFIED BY THE MANAGEMENT) AS DEFINED IN IND AS ARE GIVEN BELOW:**

Sr No.	Particulars	Country of incorporation
<b>(i) Subsidiaries Companies</b>		
1	Carysil Gmbh (formerly knowns as "Acrysil Gmbh")	Germany
2	Carysil Products Limited (formerly knowns as "Acrysil Products Limited")	UK
3	Carysil Steel Limited (formerly knowns as "Acrysil Steel Limited")	India
4	Carysil UK Limited (formerly knowns as "Acrysil UK Limited")	UK
5	Carysil Online Limited (formerly known as "Acrysil Appliances Limited")	India
6	Sternhagen Bath Private Limited	India
<b>(ii) Enterprise owned or significantly influenced by Key Managerial Personnel or their relatives (Associates):</b>		
7	Acrycol Minerals Limited	India
8	Ashwanilla Charitable Trust	India
<b>(iii) Key Managerial Personnel</b>		
9	Mr. Chirag A Parekh	
10	Dr. Sonal V Ambani	
11	Mr. Jagdish R Naik	
12	Mr. Ajit R Sanghavi	
13	Mr. Pradeep H Gohil	
14	Mr. Rustam Mulla	
15	Mr. Anand H Sharma	
16	Ms. Neha Poddar (upto November 24, 2022)	
17	Ms. Reena Shah (w.e.f. November 25, 2022)	
<b>(iii) Relatives of Key Managerial Personnel</b>		
18	Ms. Rhea Chirag Parekh	

(₹ in Lakhs)

Nature of transaction	Relationship	Year ended March 31, 2023	Year ended March 31, 2022
<b>Subsidiary Companies and Associates</b>			
<b>1. Sales of materials</b>			
Carysil Products Limited	Subsidiary	2,536.35	4,330.91
Carysil Online Limited	Subsidiary	144.54	-
Carysil Gmbh	Subsidiary	588.19	900.37
<b>Total</b>		<b>3,269.08</b>	<b>5,231.28</b>
<b>2. Commission paid</b>			
Carysil Gmbh	Subsidiary	-	66.41
<b>3. Purchase of materials</b>			
Carysil Steel Limited	Subsidiary	328.41	385.41
Acrycol Minerals Limited	Associate	1,515.84	2,461.17
<b>Total</b>		<b>1,844.25</b>	<b>2,846.58</b>

Notes forming part of the standalone financial statements  
for the year ended March 31, 2023 (Contd.)

Nature of transaction	Relationship	₹ in Lakhs)	
		Year ended March 31, 2023	Year ended March 31, 2022
<b>4. Interest received</b>			
Carysil Gmbh	Subsidiary	17.51	15.50
<b>5. Rent received</b>			
Carysil Steel Limited	Subsidiary	1.15	0.60
<b>6. Corporate social responsibility</b>			
Ashwanilla Charitable Trust	Associate	58.77	15.73
<b>7. Royalty income</b>			
Carysil Steel Limited	Subsidiary	8.94	9.92
<b>8. Interest paid</b>			
Carysil Online Limited	Subsidiary	1.39	8.08
<b>9. Donations</b>			
Ashwanilla Charitable Trust	Associate	-	3.00
<b>10. Royalty expense</b>			
Carysil Gmbh	Subsidiary	3.51	-
<b>11. Repayment of loan taken</b>			
Carysil Online Limited	Subsidiary	89.67	10.15
<b>Outstanding balances:</b>			
<b>1. Non current loans</b>			
Carysil Gmbh	Subsidiary	286.93	253.95
<b>2. Other current assets</b>			
Sternhagen Bath Private Limited	Subsidiary	0.30	0.30
Ashwanilla Charitable Trust	Associate	2.35	5.47
<b>Total</b>		<b>2.65</b>	<b>5.77</b>
<b>3. Trade Payables</b>			
Carysil Steel Limited	Subsidiary	3.42	1.72
Acrycol Minerals Limited	Associates	260.98	85.69
<b>Total</b>		<b>264.40</b>	<b>87.41</b>
<b>4. Trade receivables</b>			
Carysil Steel Limited	Subsidiary	12.23	-
Carysil Gmbh	Subsidiary	43.56	132.36
Carysil Online Limited	Subsidiary	7.42	-
Carysil Products Limited	Subsidiary	794.36	1,158.12
<b>Total</b>		<b>857.57</b>	<b>1,290.48</b>
<b>5. Intercompany loans taken</b>			
Carysil Online Limited	Subsidiary	18.64	108.31
<b>6. Advances from customers</b>			
Carysil Steel Limited	Subsidiary	-	0.06

Notes forming part of the standalone financial statements  
for the year ended March 31, 2023 (Contd.)

Nature of transaction	Relationship	₹ in Lakhs)	
		Year ended March 31, 2023	Year ended March 31, 2022
<b>Key management personnel and relatives</b>			
<b>1. Remuneration *</b>			
Mr. Chirag Parekh	Chairman & Managing Director	480.40	336.56
Mr. Anand Sharma	Chief Financial Officer	72.79	92.99
Ms. Neha Poddar	Company Secretary	8.06	25.84
Ms. Reena Shah	Company Secretary	7.72	-
Ms. Rhea Chirag Parekh	Relative of KMP	4.58	4.66
<b>Total</b>		<b>573.55</b>	<b>460.05</b>
* including contribution to PF and other funds and ESOP expenses			
<b>2. Sitting fees</b>			
Mr. Jagdish R Naik	Independent Director	3.20	2.90
Mr. Ajit R Sanghvi	Independent Director	4.00	3.35
Mr. Pradeep H Gohil	Independent Director	4.05	3.35
Dr. Sonal Ambani	Independent Director	4.20	3.55
Mr. Rustam Mulla	Independent Director	3.30	2.70
<b>Total</b>		<b>18.75</b>	<b>15.85</b>
<b>Outstanding Balances:</b>			
<b>1. Other financial current liabilities</b>			
Mr. Chirag Parekh	Chairman & Managing Director	81.84	-
Mr. Anand Sharma	Chief Financial Officer	-	0.85
<b>Total</b>		<b>81.84</b>	<b>0.85</b>
<b>2. Other advances</b>			
Ms. Neha Poddar	Company Secretary	-	0.25



**Notes forming part of the standalone financial statements for the year ended March 31, 2023 (Contd.)**

**38. ADDITIONAL REGULATORY INFORMATION**

Additional Regulatory Information pursuant to clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the financial Statement.

**a. Ratio**

No.	Particulars	Numerator	Denominator	As at March 31,		Variance	Reason for variance, if more than 25%
				2023	2022		
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.20	1.20	0.30	
2	Debt-Equity Ratio (in times)	Total debt	Shareholders' equity	0.53	0.61	(12.79)	
3	Debt Service Coverage Ratio (in times)	Earning available for service debt	Interest costs, scheduled repayments of long term liabilities	2.33	3.50	(33.43)	Decrease in profit.
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	12.04	29.29	(58.90)	Decrease in profit.
5	Inventory Turnover Ratio (No. of days)	Net sales	Average inventory	81.88	54.09	51.37	Increase in average inventory
6	Trade Receivables Turnover Ratio (No. of days)	Net credit sales	Average trade receivables	74.85	67.40	11.06	
7	Trade Payables Turnover Ratio (No. of days)	Net credit purchases	Average trade payables	102.05	76.65	33.14	Decrease in purchases
8	Net Capital Turnover Ratio (in times)	Net sales	Working capital	9.04	9.28	(2.62)	
9	Net Profit Ratio (%)	Net profit	Operating revenue	7.62	13.28	(42.61)	Decrease in profit.
10	Return on Capital Employed (%)	Earning before interest and taxes	Capital employed	12.13	22.72	(46.60)	Decrease in profit.
11	Return on Investments (%)	Income generated from invested funds	Average invested funds	-	28.54	(100.00)	Decrease in dividend income

- b. The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- e. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- f. The Company does not have any transactions with struck-off companies.
- g. The Company has used the borrowings from banks for the specific purpose for which it was obtained.
- h. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

**Notes forming part of the standalone financial statements for the year ended March 31, 2023 (Contd.)**

- i. The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
  - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
  - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- j. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
  - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
  - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- k. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 ( such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- l. Quarterly returns or statements of current assets filed by the Company with banks are generally in agreement with the books of accounts.
- m. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

**NOTE NO. 39 EMPLOYEE SHARE BASED PAYMENTS :**

During the year ended March 31, 2022, the Company implemented Acrysil Employee Stock Option Plan 2021 ("the Plan"). The plan was approved by the shareholders through Postal Ballot on May 03, 2021. The Plan enables grant of stock options to the eligible employees of the Company and its subsidiaries not exceeding 3,00,000 shares. The options granted under the Plan have a maximum vesting period of 3 years. The maximum number of options that can be granted to any eligible single employee during any one-year or in aggregate shall not be equal to exceed 1% of the issued capital of the Company at the time of grant.

The options granted are based on the performance of the employees during the year of the grant and their continuity to remain in service over the next 3 years. The process for determining the eligibility of employees for the grant of stock options under the Plan shall be determined by the Nomination and Remuneration Committee based on employee's grade, performance rating and such other criteria as may be considered appropriate. The employees shall be entitled to receive one equity share of the Company on exercise of each stock option, subject to performance of the employees and continuation of employment over the vesting period.

No.	Particulars	ESOP -1	ESOP -2	ESOP -3
<b>a)</b>	<b>Details of stock options granted:</b>			
1	Grant date	May 20, 2021	May 20, 2021	May 20, 2021
2	Vesting date	May 19, 2022	May 19, 2023	May 19, 2024
3	Fair value at grant date (₹)	300.31	302.25	303.98
4	Exercise price	60.00	60.00	60.00
5	<b>Outstanding options at the beginning of the year</b>	-	-	-
	Option granted during the year	1,12,500	67,500	45,000
	Options exercised during the year	(77,061)	-	-
	Options forfeited during the year	-	-	-
	Options lapsed during the year	(21,939)	(15,412)	(10,274)
	<b>Balance at the end of the year</b>	<b>13,500</b>	<b>52,088</b>	<b>34,726</b>

**Notes forming part of the standalone financial statements for the year ended March 31, 2023 (Contd.)**

No.	Particulars	ESOP -1	ESOP -2	ESOP -3
	Weighted average remaining life (years)	-	1	2
<b>b)</b>	<b>Fair value of stock options granted:</b>			
	Fair value of stock options was calculated using the Black Scholes Model. The key assumptions used for calculating the option fair value are as below:			
1	Risk free rate (%)	5.97	5.97	5.97
2	Expected life (years)	0.13	1.13	2.13
3	Expected volatility (%)	46.02	43.69	41.23
4	Dividend yield (%)	0.34	0.34	0.34
5	Market price at the time of grant of options (₹)	354.86	354.86	354.86

During the year, the Company has recognised expense of ₹ 112.76 Lakhs (previous year: ₹ 287.87 Lakhs). Expenses in respect of ESOPs granted to the employee of subsidiaries ₹ 37.62 (₹ 81.95 Lakhs) Lakhs are recognised as capital contribution to subsidiaries.

**40. BALANCES FOR TRADE RECEIVABLES, TRADE PAYABLES AND LOANS AND ADVANCES ARE SUBJECT TO CONFIRMATIONS FROM THE RESPECTIVE PARTIES.**

**41. ALL THE AMOUNTS ARE STATED IN INDIAN ` IN LACS, UNLESS OTHERWISE STATED.**

**42. PREVIOUS YEAR'S FIGURES ARE REGROUPED AND REARRANGED, WHEREVER NECESSARY.**

Signatures to Notes 1 to 42

As per our report of even date

For **P A R K & COMPANY**  
Chartered Accountants

**ASHISH DAVE**  
Partner

Bhavnagar  
May 25, 2023

For and on behalf of the Board of Directors

**CHIRAG PAREKH**  
Chairman & Managing Director  
DIN:00298807

**ANAND SHARMA**  
Chief Financial Officer

Bhavnagar/Mumbai  
May 25, 2023

**JAGDISH NAIK**  
Director  
DIN:00030172

**REENA SHAH**  
Company Secretary

**INDEPENDENT AUDITOR'S REPORT**

To

The Members of

CARYSIL LIMITED

**REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**

**Opinion**

We have audited the accompanying consolidated financial statements of **Carysil Limited** (formerly known as "Acrysil Limited") ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March 2023, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, a summary of the significant accounting policies and notes to the consolidated financial statements (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements of the subsidiaries referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2023 and of the consolidated profit and consolidated

total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 consolidated financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in our forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters in respect of the Parent Company to be communicated in our report:

Key Audit Matter	How our audit addressed the Key Audit Matter
<b>Revenue Recognition</b>  Revenue from the sale of goods ("Revenue") is recognized when the Parent Company performs its obligation to its customers, the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Parent Company.	Our audit approach was a combination of test of internal controls and substantive procedures including assessing the appropriateness of the Group's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof; evaluating the integrity of the general information and control environment and testing the operating effectiveness of key controls.
<b>Carrying Value of Goodwill</b>  The group has recognised a goodwill on consolidation of Rs. 10,338.30 lacs in its Consolidated Financial Statements for the year ended 31st March, 2023, pursuant to a business combination in the said accounting year. The goodwill has to be tested for impairment annually, which requires significant judgment on the part of the management in identifying and valuing the relevant cash generating unit that contains goodwill.	The management has carried out exercise to determine fair valuation of the respective cash generating units. We gained an understanding of the key assumptions and judgments used to forecast the cashflows and the discount rates applied in the arriving at the fair value

## Independent Auditor's Report (Contd.)

### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Parent Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Shareholder's Information, but does not include the consolidated financial statements and auditor's report thereon. The Board's Report and other information are expected to be made available to us after the date of this report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and accounting principles generally accepted in India. 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concerns and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing financial reporting process of the Group.

### Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that 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 these consolidated financial statements.

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 misstatements of the consolidated financial statements, 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 the internal control.
- Obtain an understanding of internal financial controls 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 Parent Company has adequate internal financial controls system 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 management.

## Independent Auditor's Report (Contd.)

- Conclude on the appropriateness of management's 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 ability of the Group to continue as 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 consolidated financial statements 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 consolidated financial statements, including the disclosure, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of

most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

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) of 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.

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 opinion on the consolidated financial statements above and our report on other Legal and Regulatory Requirements below is not modified in respect of these matters.

### Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except following:

## Independent Auditor's Report (Contd.)

## Independent Auditor's Report (Contd.)

Sr. No.	Name/CIN	Nature of Relationship	Clause number of the CARO report which is qualified or is adverse	Remarks
1	Carysil Limited L26914MH1987PLC042283	Parent Company	(iii)(e)	Renewal of loan
2	Carysil Online Limited U52100MH2013PLC241702	Subsidiary	(iii)(e), (xvii)	Renewal of loan, cash losses
3	Carysil Ceramictech Limited U26999MH2022PLC380174	Subsidiary	(xvii)	Cash losses
4	Carysil Steel Limited U28910MH2010PLC202493	Subsidiary	(x)	Advances received
5	Sternhagen Bath Private Limited U25200MH2011PTC212405	Subsidiary	(xvii)	Cash losses

2. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books;
  - The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this report are in agreement with the books of account;
  - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;
  - On the basis of written representations received from the directors as on 31st March 2023, and taken on record by the Board of Directors of the Parent Company and its subsidiaries incorporated in India, none of the directors is disqualified as on 31st March 2023, from being appointed as a director in terms section 164(2) of the Act;
  - With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, our separate report in annexure – A may be referred;
- With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and according to the reports of the auditors of the subsidiaries incorporated in India, remuneration paid by the Parent Company and its subsidiaries incorporated in India, to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act;
  - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
    - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;
    - The Group did not have any material foreseeable losses on long-term contracts including derivatives contracts;
    - There has been no delay in transferring the amounts, required to be transferred to the Investor Education and Protection Fund by the Parent company or its subsidiaries incorporated in India except dividend of ₹ 6.29 lacs for 2014-15 which is yet to be transferred by the Parent Company.
    - The respective managements of the Parent Company and its subsidiaries, has represented that, to the best of its knowledge and belief, other than as

disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or subsidiaries ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- The respective managements of the Parent company and its subsidiaries, other than as disclosed in the notes to the accounts, no funds have been received by the Parent Company or subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

- The dividend declared or paid during the year by the Parent Company is in compliance with section 123 of the Act. No dividend has been declared or paid during the year by subsidiaries incorporated in India.
- Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

**ASHISH DAVE**  
Partner  
Membership No. 170275  
UDIN: 23170275BGSZFW2231

Bhavnagar  
May 25, 2023

## ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2023, we have audited the internal financial controls over financial reporting of Carysil Limited (formerly known as "Acrysil Limited") ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company and its subsidiaries which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an

understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of subsidiaries which are incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent Company and its subsidiaries incorporated in India.

### Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that –

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation

## Annexure – A to the Independent Auditor's Report

of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the auditors referred to in Other Matters paragraph below, the Parent Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal controls over financial reporting in so far as it relates to subsidiaries incorporated in India, is based solely on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of this matter.

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

**ASHISH DAVE**  
Partner  
Membership No. 170275  
UDIN: 23170275BGSZFW2231

Bhavnagar  
May 25, 2023

## CONSOLIDATED BALANCE SHEET

as at March 31, 2023

Particulars	Note No.	₹ in Lakhs	
		As at March 31, 2023	As at March 31, 2022
<b>ASSETS:</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	20,973.03	16,833.61
Right of use assets	3	1,320.30	1,226.54
Capital work in progress	2	1,369.70	2,074.55
Intangible assets	4	177.41	179.96
Goodwill		10,338.30	2,391.77
Financial assets			
Investments		-	-
Loans	5	31.88	-
Other financial assets	6	363.41	157.54
Other non-current assets	7	564.72	1,711.35
		<b>35,138.75</b>	<b>24,575.32</b>
<b>Current Assets</b>			
Inventories	8	13,057.08	10,422.78
Financial assets			
Investments		-	-
Trade receivables	9	10,305.42	10,037.34
Cash and cash equivalents	10	409.26	527.65
Other bank balances	11	615.14	607.10
Loans	5	31.59	15.15
Other financial assets	6	1,038.49	1,309.79
Current tax assets	12	4,888.67	4,593.08
Other current assets	7	5,746.84	3,245.01
		<b>36,092.49</b>	<b>30,757.90</b>
<b>Total Assets</b>		<b>71,231.24</b>	<b>55,333.22</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity</b>			
Equity share capital	13	535.44	533.90
Other equity	14	29,802.64	24,835.56
Non controlling interests		365.39	324.26
		<b>30,703.47</b>	<b>25,693.72</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	15	7,830.43	3,857.80
Lease liabilities		1,051.65	981.76
Other financial liabilities	16	-	-
Provisions	17	88.98	75.51
Deferred tax liabilities (net)	18	521.45	462.27
Other non-current liabilities	19	-	-
		<b>9,492.51</b>	<b>5,377.34</b>
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	15	14,255.43	9,867.97
Lease liabilities		364.33	295.71
Trade payables	20	-	-
Total outstanding dues of Micro and Small Enterprises		780.39	1,616.21
Total outstanding dues of creditors other than Micro and Small Enterprises		7,062.65	6,324.32
Other financial liabilities	16	404.78	322.64
Other current liabilities	19	2,700.85	689.36
Provisions	17	97.62	162.96
Current tax liabilities	12	5,369.21	4,982.99
		<b>31,035.26</b>	<b>24,262.16</b>
<b>Total Liabilities</b>		<b>71,231.24</b>	<b>55,333.22</b>

The accompanying notes are integral part of these financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For **P A R K & COMPANY**  
Chartered Accountants

**CHIRAG PAREKH**  
Chairman & Managing Director  
DIN:00298807

**JAGDISH NAIK**  
Director  
DIN:00030172

**ASHISH DAVE**  
Partner

**ANAND SHARMA**  
Chief Financial Officer

**REENA SHAH**  
Company Secretary

Bhavnagar  
May 25, 2023

Bhavnagar/Mumbai  
May 25, 2023

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2023

Particulars	Note No.	₹ in Lakhs	
		2022-23	2021-22
<b>REVENUE:</b>			
Revenue from operations ( net )	21	59,388.85	48,390.14
Other income	22	159.01	1,006.69
<b>Total Income</b>		<b>59,547.86</b>	<b>49,396.83</b>
<b>EXPENSES:</b>			
Cost of materials consumed	23	23,250.33	19,156.73
Purchases of stock-in-trade		6,182.71	5,564.27
Changes in inventories	24	809.49	(3,775.23)
Employee benefits expenses	25	4,485.99	3,358.86
Finance costs	26	1,452.45	958.64
Depreciation and amortisation expenses	27	2,635.64	1,772.32
Other expenses	28	13,921.57	13,753.19
<b>Total Expenses</b>		<b>52,738.18</b>	<b>40,788.78</b>
<b>Profit before exceptional items and tax</b>		<b>6,809.68</b>	<b>8,608.05</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>6,809.68</b>	<b>8,608.05</b>
Tax expenses			
Current tax	12	1,546.69	2,034.15
Earlier years' tax		(80.62)	(14.00)
Deferred tax		60.56	62.25
<b>Profit for the year</b>		<b>5,283.05</b>	<b>6,525.65</b>
<b>Other Comprehensive income</b>			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		(5.47)	9.32
b. Tax impacts on above		1.38	(2.35)
Items that may be reclassified to profit or loss			
c. Exchange differences on foreign currency translation		(145.80)	(3.03)
<b>Other comprehensive income for the year</b>		<b>(149.89)</b>	<b>3.94</b>
<b>Total Comprehensive Income for the year</b>		<b>5,133.16</b>	<b>6,529.59</b>
<b>Profit for the year attributable to:</b>			
Owners of the Parent		5,241.88	6,476.18
Non-controlling interests		41.17	49.47
		<b>5,283.05</b>	<b>6,525.65</b>
<b>Other Comprehensive Income for the year attributable to:</b>			
Owners of the Parent		(149.85)	3.91
Non-controlling interests		(0.04)	0.03
		<b>(149.89)</b>	<b>3.94</b>
<b>Total Comprehensive Income for the year attributable to:</b>			
Owners of the Parent		5,092.03	6,480.09
Non-controlling interests		41.13	49.50
		<b>5,133.16</b>	<b>6,529.59</b>
Basic earning per share	29	<b>19.59</b>	<b>24.26</b>
Diluted earning per share	29	<b>19.52</b>	<b>24.13</b>
Face value per share		<b>2.00</b>	<b>2.00</b>

The accompanying notes are integral part of these financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For **P A R K & COMPANY**  
Chartered Accountants

**CHIRAG PAREKH**  
Chairman & Managing Director  
DIN:00298807

**JAGDISH NAIK**  
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**ASHISH DAVE**  
Partner

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Chief Financial Officer

**REENA SHAH**  
Company Secretary

Bhavnagar  
May 25, 2023

Bhavnagar/Mumbai  
May 25, 2023

## CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2023

Particulars	2022-2023		2021-2022	
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net profit for the year	5,283.05		6,525.65	
<b>Adjustments for -</b>				
Depreciation and amortisation	2,635.64		1,772.32	
Income tax expenses	1,526.63		2,082.40	
Loss / (profit) on sale of property, plant & equipment	(8.86)		(54.44)	
Employee stock options	150.38		369.82	
Impairment loss recognised on trade receivables and others	237.48		44.99	
Exchange rate adjustments (net)	(145.80)		(3.03)	
Interest income	(71.79)		(62.84)	
Finance cost	1,452.45		958.64	
<b>Operating profit before working capital changes</b>	<b>5,776.13</b>		<b>5,107.86</b>	
<b>Adjustments for -</b>				
Adjustments for -				
Trade and other receivables	(495.27)		(716.26)	
Other current and non-current assets	(1,355.20)		(2,616.58)	
Inventories	(2,634.30)		(4,967.68)	
Provisions	(57.34)		76.21	
Other current and non-current liabilities	2,011.49		(96.26)	
Trade and other payables	(36.94)		3,757.96	
<b>Cash generated from operations</b>	<b>(2,567.56)</b>		<b>(4,562.62)</b>	
Income tax paid	(1,375.44)	1,833.13	(1,906.88)	(1,361.64)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>7,116.18</b>		<b>5164.01</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of property, plant & equipment	(5,787.85)		(7,722.02)	
Purchase of investments	(7,946.53)		-	
Sale of property, plant & equipment	16.14		408.56	
Interest received	71.79		62.84	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(13,646.45)</b>		<b>(7,250.62)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Proceeds from borrowings	8,360.10		3,597.06	
Proceeds from issue of share capital	46.24		-	
Payment of lease liabilities	(242.33)		(197.95)	
Changes in non-controlling interest	-		37.52	
Dividend paid to owner of the Company	(313.85)		(641.63)	
Interest paid	(1,438.28)		(954.27)	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>6411.88</b>		<b>1,840.73</b>
Net Increase in Cash and Cash Equivalents		<b>(118.39)</b>		<b>(245.88)</b>
Cash and cash equivalents as at beginning of the year		<b>527.65</b>		<b>773.53</b>
Cash and cash equivalents as at end of the year		<b>409.26</b>		<b>527.65</b>

As per our report of even date

For **P A R K & COMPANY**  
Chartered Accountants

**ASHISH DAVE**  
Partner

Bhavnagar  
May 25, 2023

For and on behalf of the Board of Directors

**CHIRAG PAREKH**  
Chairman & Managing Director  
DIN:00298807

**ANAND SHARMA**  
Chief Financial Officer

Bhavnagar/Mumbai  
May 25, 2023

**JAGDISH NAIK**  
Director  
DIN:00030172

**REENA SHAH**  
Company Secretary

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2023

### A. SHARE CAPITAL

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
At the beginning of the year	533.90	533.90
Changes in equity share capital during the year	1.54	-
At the end of the year	<b>535.44</b>	<b>533.90</b>

### B. OTHER EQUITY

Particulars	General reserve	Retained earnings	Capital reserve	Security premium	Share based payment reserve	Other Comprehensive Income		Other Equity Attributable to owners of Parent	Non-controlling interest
						Foreign currency translation reserve	Net gain/(loss) on fair value of defined benefit plan		
<b>As at April 01, 2021</b>	4,699.60	9,868.82	25.20	4,035.29	-	9.98	(31.32)	18,607.57	256.00
Profit for the year	-	6,476.18	-	-	-	-	-	6,476.18	49.47
Addition during the year	-	-	-	18.76	-	-	-	18.76	18.76
Share based payment expenses	-	-	-	-	369.82	-	-	369.82	-
Other comprehensive income for the year (net of tax)	-	-	-	-	-	(3.03)	6.94	3.91	0.03
Transfer from retained earnings to general reserve	1,000.00	(1,000.00)	-	-	-	-	-	-	-
Final dividend, declared and paid during the year	-	(640.68)	-	-	-	-	-	(640.68)	-
<b>As at March 31, 2022</b>	<b>5,699.60</b>	<b>14,704.32</b>	<b>25.20</b>	<b>4,054.05</b>	<b>369.82</b>	<b>6.95</b>	<b>(24.38)</b>	<b>24,835.56</b>	<b>324.26</b>
Profit for the year	-	5,241.88	-	-	-	-	-	5,241.88	41.17
Addition during the year	31.52	-	-	276.12	-	-	-	307.64	-
Other comprehensive income for the year (net of tax)	-	-	-	-	-	(145.80)	(4.05)	(149.85)	(0.04)
Transfer from retained earnings to general reserve	1,000.00	(1,000.00)	-	-	-	-	-	-	-
Share based payment expenses (net)	-	-	-	-	(111.33)	-	-	(111.33)	-
Final dividend, declared and paid during the year	-	(321.26)	-	-	-	-	-	(321.26)	-
<b>As at March 31, 2023</b>	<b>6,731.12</b>	<b>18,624.94</b>	<b>25.20</b>	<b>4,330.17</b>	<b>258.49</b>	<b>(138.85)</b>	<b>(28.43)</b>	<b>29,802.64</b>	<b>365.39</b>

The accompanying notes are integral part of these financial statements.

As per our report of even date

For **P A R K & COMPANY**  
Chartered Accountants

**ASHISH DAVE**  
Partner

Bhavnagar  
May 25, 2023

For and on behalf of the Board of Directors

**CHIRAG PAREKH**  
Chairman & Managing Director  
DIN:00298807

**ANAND SHARMA**  
Chief Financial Officer

Bhavnagar/Mumbai  
May 25, 2023

**JAGDISH NAIK**  
Director  
DIN:00030172

**REENA SHAH**  
Company Secretary

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
for the year ended March 31, 2023

**COMPANY INFORMATION**

Carysil Limited (Formerly known as "Acrysil Limited")("the Parent Company") is a public limited company domiciled in India and incorporated on January 19, 1987 under the provisions of the Companies Act applicable in India vide CIN: L26914MH1987PLC042283. The registered office of the Company is located at A 702, Kanakia Wall Street, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (collectively, the Group) for the year ended March 31, 2023.

The Group is engaged in manufacturing and trading of various types of kitchen sinks, bath products, tiles, kitchen appliances and accessories.

The consolidated financial statements ("the financial statements") were authorised for issue in accordance with the resolution of the Board of Directors of the Company on May 25, 2023.

**1 BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of preparation and measurement:**

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015, as applicable.

The consolidated financial statements have been prepared on accrual and going concern

basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Group adopts operating cycle based on the project period and accordingly, all project related assets and liabilities are classified into current and non-current. The Group considers 12 months as normal operating cycle.

The Group's financial statements are reported in Indian Rupees, which is also the Group's functional currency, and all values are rounded to the nearest Lakhs except otherwise indicated.

**1.2 Basis for consolidation:**

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of the subsidiary companies used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

The consolidated financial statements present the consolidated accounts of the Company along with its following subsidiaries:

Sr No.	Entity	Proportion of Ownership Interest as at March 31, 2023
1	Carysil Steel Limited (formerly known as "Acrysil Steel Limited")	84.99%
2	Carysil GmbH, Köln – Germany (formerly known as "Acrysil GmbH")	100.00%
3	Carysil Products Limited – United Kingdom (formerly known as "Acrysil Products Limited")	100.00%
4	Carysil UK Limited – United Kingdom (formerly known as "Acrysil UK Limited")	100.00%
5	Carysil Online Limited (formerly known as "Acrysil Appliances Limited)	100.00%
6	Sternhagen Bath Private Limited	84.90%
7	Carysil Ceramitech Limited (formerly known as "Acrysil Ceramitech Limited") (w.e.f. April 08, 2022)	100.00%
8	Tickford orange Limited– United Kingdom (w.e.f. April 01, 2022)	100.00%
9	Carysil Surfaces Limited (formerly known as Sylmar Technologies Limited) – United Kingdom (w.e.f. April 01, 2022)	100.00%
10	Carysil FZ LLC- UAE (w.e.f. March 30, 2023)	100.00%

**Notes forming part of the consolidated financial statements**  
for the year ended March 31, 2023 (Contd.)

The consolidated financial statements have been prepared on the following basis:

**Subsidiaries**

- a) A subsidiary is an entity over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company.
- b) The Company combines the financial statements of the parent and its subsidiary companies on a line by line basis, adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealised gains on transactions among the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are consistent with the policies adopted by the Company.
- c) A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. If the Company loses control over a subsidiary, it derecognises the assets, liabilities, carrying amount of any non-controlling interests and the cumulative translation differences recorded in equity.

**1.3 Significant accounting policies:**

**a. System of accounting**

The financial statements of the Group are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of Companies Act, 2013 ("Act"), except in case of significant uncertainties.

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. It is held primarily for the purpose of being traded:

- It is expected to be realised within 12 months after the reporting date;
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

- All other assets are classified as non-current.
- A liability is classified as current when it satisfies any of the following criteria:
  - It is expected to be settled in the Group's normal operating cycle;
  - It is held primarily for the purpose of being traded;
  - It is due to be settled within 12 months after the reporting date;
  - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current.
- Deferred tax assets and liabilities are classified as non-current only.

**b. Key accounting estimates**

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimates and judgements are regularly revisited. Estimates are based on historical experience



**Notes forming part of the consolidated financial statements for the year ended March 31, 2023 (Contd.)**

and other factors, including futuristic reasonable information that may have a financial impact on the Group.

**c. Property, plant and equipment**

- (i) Property, plant and equipment are stated at historical cost of acquisition (except for certain class of assets which are measured at fair value on transition date to Ind AS i.e April 01, 2017 as deemed cost) including attributable interest and finance costs, if any, till the date of acquisition/installation of the assets less accumulated depreciation and accumulated impairment losses, if any.
- (ii) Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss as incurred.
- (iii) The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the statement of profit and loss.
- (iv) Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.
- (v) The Group depreciates property, plant and equipment on written down value method except for buildings, plant & equipment and dies & moulds where depreciation is provided on straight line method over the estimated useful life prescribed in Schedule II of the Companies Act, 2013 from the date the assets are ready for intended use after considering the residual value.
- (vi) Intangible assets mainly represent implementation cost for software and other application software acquired/developed for in-house use and design and property rights of the Company. These assets are

stated at cost. Cost includes related acquisition expenses, related borrowing costs, if any, and other direct expenditure.

- (vii) Items of stores and spares that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.
- (viii) Losses arising from the retirement of and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.
- (ix) Property, plant and equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

**d. Goodwill**

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS -103 Business Combination.

Goodwill is considered to have indefinite useful life and hence is not subject to amortisation but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses, if any.

**e. Investments and financial assets**

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

**Notes forming part of the consolidated financial statements for the year ended March 31, 2023 (Contd.)**

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit or loss. In other cases, the transaction costs are attributed to the acquisition value of financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets are subsequently classified measured at –

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition except if and in the period the Group changes its business model for managing financial assets.

Financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred the asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, financial asset is derecognised.

In accordance with Ind AS 109, the Group applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition.

**f. Inventories**

- (i) Raw materials and stores and spares are valued at weighted average cost including all charges in bringing the materials to the present location.

- (ii) Finished and semi-finished goods are valued at the cost plus direct expenses and appropriate value of overheads or net realisable value, whichever is lower.
- (iii) Obsolete, slow moving and defective inventories are written off/valued at net realisable value during the year as per policy consistently followed by the Group.

**g. Cash and cash equivalents**

Cash and equivalents:

Cash and cash equivalents in the balance sheet comprises of balance with banks and cash on hand and short term deposits with an original maturity of three month or less, which are subject to insignificant risks of changes in value.

Other bank balances:

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

**h. Trade receivables**

A receivable is classified as a trade receivable if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at their transaction price and subsequently measured net of any expected credit losses.

**i. Equity instruments:**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs.

**j. Financial liabilities**

- (i) Financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.
- (ii) Financial liabilities are subsequently measured at amortised cost using the

**Notes forming part of the consolidated financial statements for the year ended March 31, 2023 (Contd.)**

Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

- (iii) Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**k. Trade payables**

A payable is classified as a trade payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

**l. Revenue recognition**

- (i) Revenue shall be recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.
- (ii) Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, return and goods & service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/discounts.
- (iii) Accumulated experience is used to estimate and provide for the discounts/rights of return, using the expected value method.
- (iv) A return liability is recognised to expected return in relation to sales made corresponding assets are recognised for the products expected to be returned.
- (v) The Group recognises as an asset, the incremental costs of obtaining a contract with a customer, if the Group expects to recover those costs. The said asset is amortised on a systematic basis consistent

with the transfer of goods or services to the customers.

**m. Custom Duty and GST:**

Purchase of goods and fixed assets are accounted for net of GST input credits. Custom duty paid on import of materials is dealt with in respective material accounts.

**n. Foreign currency transactions**

- (i) Items included in the financial statements are measured using the currency of primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian Rupee (₹), which is the Company's functional and presentation currency.
- (ii) Foreign currency transactions are initially recorded in the reporting currency at foreign exchange rate on the date of the transaction.
- (iii) Monetary items of current assets and current liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- (iv) The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates are recognised in the statement of profit or loss.

**o. Employee benefit expenses**

- (i) Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. These benefits are classified as defined contribution schemes as the Company has no further obligations beyond the monthly contributions.
- (ii) The Group provides for gratuity which is a defined benefit plan, the liabilities of which are determined based on valuations, as at the reporting date, made by an independent actuary using the projected unit credit

**Notes forming part of the consolidated financial statements for the year ended March 31, 2023 (Contd.)**

method. Re-measurement comprising of actuarial gains and losses, in respect of gratuity are recognised in the other comprehensive income in the period in which they occur. The classification of the Group's obligation into current and non-current is as per the actuarial valuation report.

- (iii) The employees are entitled to accumulate leave subject to certain limits, for future encashment and availment, as per the policy of the Group. The liability towards such unutilised leave as at the end of each balance sheet date is determined based on independent actuarial valuation and recognised in the statement of profit and loss.
- (iv) Employee Share based Payments: The Parent Company operates equity settled share-based plan for the employees (Referred to as employee stock option plan (ESOP)). ESOP granted to the employees are measured at fair value of the stock options at the grant date. Such fair value of the equity settled share-based payments is recognised as expense on a straight-line basis over the vesting period, based on the Holding Company's estimate of equity shares that will eventually vest, with a corresponding increase in equity (employee stock option reserve). At the end of each reporting period, the Holding Company revises its estimate of number of equity shares expected to vest.

Fair value of the ESOP granted to the employees of subsidiaries are considered as capital contribution by the Holding company on a straight-line basis over the vesting period which, will be adjusted by any recharge in the subsequent years by the subsidiaries.

**p. Leases**

he Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the

use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

**q. Borrowing costs**

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Also, the effective interest rate amortisation is included in finance costs. Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the statement of profit and loss in the period in which they occur.

**r. Impairment of non financial assets**

As at each reporting date, the Group assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Group determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the statement of profit and loss.

**Notes forming part of the consolidated financial statements for the year ended March 31, 2023 (Contd.)**

**s. Taxation**

Income tax expense comprises current tax expense and the deferred tax during the year. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the tax laws of the respective countries. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

The carrying amount of deferred tax is reviewed at each reporting date and measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

**t. Provisions and contingent liabilities**

The Group creates a provision when there is present obligation, legal or constructive, as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events. Contingent assets are neither recognised nor disclosed in the financial statements.

**u. Earnings Per Share**

- (i) Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.
- (ii) For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**v. Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the operating decision makers. The decision makers regularly monitor and review the operating result of the whole Group. The activities of the Group primarily fall under a single segment of "manufacturing and trading of kitchen sinks, bath products and other appliances" in accordance with the Ind AS 108 "Operating Segments".

**w. Offsetting instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of

**Notes forming part of the consolidated financial statements for the year ended March 31, 2023 (Contd.)**

default, insolvency or bankruptcy of the Group or the counterparty.

**x. Events after the reporting period**

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

- y. Recent pronouncements The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective April 01, 2023. The Rules predominantly amends Ind AS 1, Presentation of financial statements and Ind AS 12, Income taxes, whereas the other amendments notified by these rules are primarily in the nature of clarifications. As per the Management's assessment, these amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Notes forming part of the consolidated financial statements for the year ended March 31, 2023 (Contd.)

**NOTE 2 PROPERTY, PLANT AND EQUIPMENT**

Particulars								(₹ in Lakhs)
	Land	Buildings	Plant & Equipment	Mould and Dies	Office Equipment	Furniture & Fixtures	Vehicles	Total
<b>Gross carrying value</b>								
As at April 01, 2021	3,540.94	2,943.86	4,683.44	6,821.28	539.39	1,036.82	516.81	20,082.54
Additions	87.75	2,011.68	2,980.68	1,237.92	138.04	55.96	124.84	6,636.87
Disposals	(345.63)	-	-	-	-	-	(18.90)	(364.53)
<b>As at March 31, 2022</b>	<b>3,283.06</b>	<b>4,955.54</b>	<b>7,664.12</b>	<b>8,059.20</b>	<b>677.43</b>	<b>1,092.78</b>	<b>622.75</b>	<b>26,354.88</b>
Additions	796.54	1,497.42	2,089.11	1,070.43	81.97	696.47	239.66	6,471.60
Disposals	-	-	-	(133.26)	-	-	(51.95)	(185.21)
Exchange Rate on Consolidation	-	-	13.83	-	16.66	1.94	0.82	33.25
<b>As at March 31, 2023</b>	<b>4,079.60</b>	<b>6,452.96</b>	<b>9,767.06</b>	<b>8,996.37</b>	<b>776.06</b>	<b>1,791.19</b>	<b>811.28</b>	<b>32,674.52</b>
<b>Accumulated depreciation</b>								
As on April 01, 2021	-	558.55	1,968.39	3,946.03	467.36	604.80	419.42	7,964.55
Depreciation charged	-	123.52	583.28	604.21	81.49	120.51	54.12	1,567.13
Disposals	-	-	-	-	-	-	(10.41)	(10.41)
<b>As at March 31, 2022</b>	<b>-</b>	<b>682.07</b>	<b>2,551.67</b>	<b>4,550.24</b>	<b>548.85</b>	<b>725.31</b>	<b>463.13</b>	<b>9,521.27</b>
Depreciation charged	-	167.26	968.33	715.35	114.61	233.75	131.23	2,330.53
Disposals	-	-	-	(126.59)	-	-	(51.34)	(177.93)
Exchange Rate on Consolidation	-	-	10.05	-	8.68	8.68	0.21	27.62
<b>As at March 31, 2023</b>	<b>-</b>	<b>849.33</b>	<b>3,530.05</b>	<b>5,139.00</b>	<b>672.14</b>	<b>967.74</b>	<b>543.23</b>	<b>11,701.49</b>
<b>Net carrying value</b>								
As at March 31, 2022	3,283.06	4,273.47	5,112.45	3,508.96	128.58	367.47	159.62	16,833.61
<b>As at March 31, 2023</b>	<b>4,079.60</b>	<b>5,603.63</b>	<b>6,237.01</b>	<b>3,857.37</b>	<b>103.92</b>	<b>823.45</b>	<b>268.05</b>	<b>20,973.03</b>

**Capital work in progress ageing schedule:**

Particulars	Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>March 31, 2023</b>					
Projects in progress	1,369.70	-	-	-	1,369.70
	<b>1,369.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,369.70</b>
<b>March 31, 2022</b>					
Projects in progress	2,074.55	-	-	-	2,074.55
	<b>2,074.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,074.55</b>

There are no projects which are overdue for completion or has exceeded its cost as compared to the original plan.

**NOTE 3 RIGHT OF USE ASSETS**

Particulars			(₹ in Lakhs)
	Building	Total	
<b>Gross carrying value</b>			
As at March 31, 2021	692.58	692.58	
Additions	1,164.52	1,164.52	
Disposals	(440.33)	(440.33)	
<b>As at March 31, 2022</b>	<b>1,416.77</b>	<b>1,416.77</b>	
Additions	648.40	648.40	

Notes forming part of the consolidated financial statements for the year ended March 31, 2023 (Contd.)

Particulars			(₹ in Lakhs)
	Building	Total	
Disposals	(336.29)	(336.29)	
<b>As at March 31, 2023</b>	<b>1,728.88</b>	<b>1,728.88</b>	
<b>Accumulated depreciation</b>			
As at March 31, 2021	197.43	197.43	
Depreciation charged	187.78	187.78	
Disposals	(194.98)	(194.98)	
<b>As at March 31, 2022</b>	<b>190.23</b>	<b>190.23</b>	
Depreciation charged	287.09	287.09	
Disposals	(68.74)	(68.74)	
<b>As at March 31, 2023</b>	<b>408.58</b>	<b>408.58</b>	
<b>Net carrying value</b>			
As at March 31, 2022	1,226.54	1,226.54	
<b>As at March 31, 2023</b>	<b>1,320.30</b>	<b>1,320.30</b>	

**Leases - Company as a lessee**

(a) Set out below, are the amounts recognised in profit and loss:

Particulars			(₹ in Lakhs)
	March 31, 2023	March 31, 2022	
Amortisation expense of right-of-use assets	287.09	187.78	
Interest expense on lease liabilities	95.47	62.38	
Lease expense- Short term and lease of low value assets	260.23	207.72	
	<b>642.79</b>	<b>457.88</b>	

(b) Lease liabilities included in the financial statements:

Particulars			(₹ in Lakhs)
	March 31, 2023	March 31, 2022	
Current	364.33	295.71	
Non-current	1,051.65	981.76	
<b>Total lease liabilities</b>	<b>1,415.98</b>	<b>1,277.47</b>	

**NOTE 4 INTANGIBLE ASSETS**

Particulars			(₹ in Lakhs)
	Design & Property Rights	Computer Software	Total
<b>Gross carrying value (at deemed cost)</b>			
As at April 01, 2021	165.09	135.51	300.60
Additions	-	11.92	11.92
<b>As at March 31, 2022</b>	<b>165.09</b>	<b>147.43</b>	<b>312.52</b>
Additions	-	15.47	15.47
<b>As at March 31, 2023</b>	<b>165.09</b>	<b>162.90</b>	<b>327.99</b>
<b>Accumulated depreciation</b>			
As on April 01, 2021	54.39	60.76	115.15
Depreciation charged	16.51	0.90	17.41
<b>As at March 31, 2022</b>	<b>70.90</b>	<b>61.66</b>	<b>132.56</b>
Depreciation charged	16.51	1.51	18.02
<b>As at March 31, 2023</b>	<b>87.41</b>	<b>63.17</b>	<b>150.58</b>
<b>Net carrying value</b>			
As at March 31, 2022	94.19	85.77	179.96
<b>As at March 31, 2023</b>	<b>77.68</b>	<b>99.73</b>	<b>177.41</b>

Notes forming part of the consolidated financial statements for the year ended March 31, 2023 (Contd.)

**NOTE 5 LOANS**

Particulars	(₹ in Lakhs)			
	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Unsecured, considered good</b>				
Employee loans	31.88	-	31.59	15.15
Other loans	-	-	-	-
<b>Total loans</b>	<b>31.88</b>	<b>-</b>	<b>31.59</b>	<b>15.15</b>

**NOTE 6 OTHER FINANCIAL ASSETS**

Particulars	(₹ in Lakhs)			
	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Security deposits	163.41	157.54	-	-
Term deposits	200.00	-	-	-
Claims receivables	-	-	1,003.15	1,089.54
Forward contract premium receivables	-	-	-	175.83
Interest receivables	-	-	35.34	44.42
<b>Total other financial assets</b>	<b>363.41</b>	<b>157.54</b>	<b>1,038.49</b>	<b>1,309.79</b>

**NOTE 7 OTHER ASSETS**

Particulars	(₹ in Lakhs)			
	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Trade advances to suppliers	-	-	689.32	293.56
Less: Provision for doubtful advances	-	-	-	(22.86)
			<b>689.32</b>	<b>270.70</b>
Capital advances	564.72	1,711.35	-	-
Advances to staff	-	-	11.74	12.28
Prepaid expenses	-	-	374.75	311.44
Input credit receivables	-	-	1,763.38	2,615.18
Other advances	-	-	2,907.65	35.41
<b>Total other assets</b>	<b>564.72</b>	<b>1,711.35</b>	<b>5,746.84</b>	<b>3,245.01</b>
<b>includes:</b>				
- To entities in which some of the directors are interested	-	-	2.35	5.47

**NOTE 8 INVENTORIES**

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Stores & spares	101.35	116.63
Stock-in-trade	2,832.49	3,115.36
Raw materials	4,408.41	1,145.22
Finished goods	3,521.67	2,916.17

Notes forming part of the consolidated financial statements for the year ended March 31, 2023 (Contd.)

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Semi finished goods	560.42	1,692.54
Bought out items	1,361.92	1,158.28
Packing materials	270.82	278.58
<b>Total inventories</b>	<b>13,057.08</b>	<b>10,422.78</b>

**NOTE 9 TRADE RECEIVABLES**

(Unsecured, considered good unless otherwise stated)

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Unsecured, considered good	10,293.55	9,988.11
Unsecured, significant increase in credit risk	23.73	98.69
Unsecured, considered doubtful	184.57	102.03
Less: Loss allowance for doubtful debts	(196.43)	(151.49)
<b>Total trade receivables</b>	<b>10,305.42</b>	<b>10,037.34</b>

**9.1 Trade receivables ageing schedule:**

Particulars	Not due	Outstanding for the following period from due date of payments					Total
		< 6 Months	6 months-1 year	1 - 2 years	2 - 3 years	> 3 years	
<b>March 31, 2023</b>							
Undisputed, considered good	5,037.41	5,117.02	62.26	56.01	-	-	10,272.70
Undisputed having significant increase in credit risk	-	-	-	-	15.13	-	15.13
Undisputed trade receivables- credit impaired	-	-	-	-	-	93.21	93.21
Disputed, considered good	-	-	20.33	0.52	-	-	20.85
Disputed having significant increase in credit risk	-	-	-	-	8.60	-	8.60
Disputed trade receivables- credit impaired	-	-	-	-	-	91.36	91.36
	<b>5,037.41</b>	<b>5,117.02</b>	<b>82.59</b>	<b>56.53</b>	<b>23.73</b>	<b>184.57</b>	<b>10,501.85</b>
<b>Less: Allowance for credit losses</b>							<b>(196.43)</b>
<b>Total trade receivables</b>							<b>10,305.42</b>
<b>March 31, 2022</b>							
Undisputed, considered good	6,561.50	3,378.36	22.45	25.80	-	-	9,988.11
Undisputed having significant increase in credit risk	-	-	-	-	39.30	-	39.30
Undisputed trade receivables- credit impaired	-	-	-	-	-	61.20	61.20
Disputed having significant increase in credit risk	-	-	-	-	59.39	-	59.39
Disputed trade receivables- credit impaired	-	-	-	-	-	40.83	40.83
	<b>6,561.50</b>	<b>3,378.36</b>	<b>22.45</b>	<b>25.80</b>	<b>98.69</b>	<b>102.03</b>	<b>10,188.83</b>
<b>Less: Allowance for credit losses</b>							<b>(151.49)</b>
<b>Total trade receivables</b>							<b>10,037.34</b>

Notes forming part of the consolidated financial statements for the year ended March 31, 2023 (Contd.)

**NOTE 10 CASH AND CASH EQUIVALENTS**

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Balances with banks	384.20	522.91
Short term deposits*	20.33	-
Cash on hand	4.73	4.74
<b>Total cash and cash equivalents</b>	<b>409.26</b>	<b>527.65</b>

\* under lien with banks against various credit facilities of ₹ 17.27 Lakhs in the current year

**NOTE 11 OTHER BANK BALANCES**

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Dividend accounts	61.38	53.26
Other term deposits*	553.76	553.84
<b>Total other bank balances</b>	<b>615.14</b>	<b>607.10</b>

\* includes ₹ 149.41 Lakhs (₹ 41.68 Lakhs) under lien with banks against various credit facilities

Amount due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2023 : ₹ 6.29 Lakhs in the books of the Parent Company.

**NOTE 12 INCOME TAX ASSETS (NET)**

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Current income tax liabilities	5,369.21	4,982.99
Income tax assets	4,888.67	4,593.08
<b>Net Balance</b>	<b>480.54</b>	<b>389.91</b>
<b>The gross movement in the current tax (asset) / liabilities</b>		
Net current income tax liabilities at the beginning	389.91	276.64
Income tax paid (net of refunds)	(1,375.44)	(1,906.88)
Income tax expense	1,466.07	2,020.15
Net current income tax asset at the end	<b>480.54</b>	<b>389.91</b>

**NOTE 13 EQUITY SHARE CAPITAL**

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
<b>Authorised</b>		
4,00,00,000 equity shares of ₹ 2 each	800.00	800.00
	<b>800.00</b>	<b>800.00</b>
<b>Issued, Subscribed and Paid up</b>		
2,67,71,941 (2,66,94,880) equity shares of ₹ 2 each	535.44	533.90
<b>Total equity share capital</b>	<b>535.44</b>	<b>533.90</b>

a. Equity shares issued as fully paid-up bonus shares or otherwise than by cash during the preceding five years: Nil

Notes forming part of the consolidated financial statements for the year ended March 31, 2023 (Contd.)

b. Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	(₹ in Lakhs)		(₹ in Lakhs)	
	As on March 31, 2023		As on March 31, 2022	
	No. of shares	₹	No. of shares	₹
<b>Balance at the beginning of the year</b>	2,66,94,880	533.90	2,66,94,880	533.90
Issue of equity shares during the year	77,061	1.54	-	-
<b>Balance at end of the year</b>	<b>2,67,71,941</b>	<b>535.44</b>	<b>2,66,94,880</b>	<b>533.90</b>

c. Shares held by promoters and promoter group:

Name of Shareholder	As at March 31, 2023		As at March 31, 2022		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Chirag Parekh	86,33,480	32.25	86,33,480	32.34	(0.09)
Acrycol Minerals Limited	13,81,760	5.16	13,81,760	5.18	(0.01)
Pushpa R Parekh	-	-	7,34,760	2.75	(2.75)
Shetal C Parekh	5,50,000	2.05	5,50,000	2.06	(0.01)
Jatin R Parekh	11,54,010	4.31	4,19,250	1.57	2.74
Mala M Sanghrajka	37,500	0.14	37,500	0.14	-

Name of Shareholder	As at March 31, 2022		As at March 31, 2021		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Chirag Parekh	86,33,480	32.34	86,33,480	32.34	-
Acrycol Minerals Limited	13,81,760	5.18	13,81,760	5.18	-
Pushpa R Parekh	7,34,760	2.75	7,34,760	2.75	-
Shetal C Parekh	5,50,000	2.06	5,50,000	2.06	-
Jatin R Parekh	4,19,250	1.57	4,19,250	1.57	-
Mala M Sanghrajka	37,500	0.14	37,500	0.14	-

d. Shares held by each shareholder holding more than five percent shares :

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	Nos.	% of holding	Nos.	% of holding
Chirag Parekh	86,33,480	32.25	86,33,480	32.34
Abakus Emerging Opportunities Fund - 1	16,20,492	6.05	16,43,050	6.15
Acrycol Minerals Limited	13,81,760	5.16	13,81,760	5.18

e. Rights, preferences and restrictions attached to shares :

The Company has one class of equity shares having a face value of ₹ 2 each ranking pari passu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid to the shareholders.

Notes forming part of the consolidated financial statements  
for the year ended March 31, 2023 (Contd.)

**NOTE 14 OTHER EQUITY**

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
<b>Capital reserve</b>	25.20	25.20
<b>General Reserve</b>		
Balance at the beginning of the year	5,699.60	4,699.60
Employee stock option forfeited during the year	31.52	-
Transferred from retained earnings	1,000.00	1,000.00
<b>Balance at the end of the year</b>	<b>6,731.12</b>	<b>5,699.60</b>
<b>Securities Premium Account</b>		
Balance at the beginning of the year	4,054.05	4,035.29
Addition during the year	276.12	18.76
	<b>4,330.17</b>	<b>4,054.05</b>
<b>Retained earnings</b>		
Balance at the beginning of the year	14,704.32	9,868.82
Profit for the year	5,241.88	6,476.18
Appropriations		
Transfer to general reserve	(1,000.00)	(1,000.00)
Dividend	(321.26)	(640.68)
<b>Balance at the end of the year</b>	<b>18,624.94</b>	<b>14,704.32</b>
<b>Share based payment reserve</b>		
Balance at the beginning of the year	369.82	-
Addition/(deduction) during the year	(111.33)	369.82
	<b>258.49</b>	<b>369.82</b>
<b>Other components of equity:</b>		
Remeasurement of defined benefit plans (net of tax)	(28.43)	(24.38)
Exchange differences on foreign currency translation of foreign operations	(138.85)	6.95
	<b>(167.28)</b>	<b>(17.43)</b>
<b>Total other equity</b>	<b>29,802.64</b>	<b>24,835.56</b>

**Capital reserve:** This represents capital grants received in the past years.

**General reserve:** The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under Companies Act, 2013.

**Securities premium account:** Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

**Retained earnings:** Retained earnings are the profits that the Company has earned till date, less transfers to general reserve, dividends or other distributions paid to shareholders.

**Share based payment reserve -** This represents the fair value of the stock options granted by the Parent Company under the Employees Stock Option Plan 2021 Plan accumulated over the vesting period. The reserve will be utilised on exercise of the options.

**Net gain/(loss) on fair value of defined benefit plans:** The Company has recognised remeasurement gains/(loss) on defined benefit plans in OCI. These changes are accumulated within the OCI reserve within other equity. The Company transfers amount from this reserve to retained earning when the relevant obligations are derecognised.

**Foreign currency translation reserve:** Exchange difference on translation of long term monetary asset is accumulated in separate reserve within equity.

Notes forming part of the consolidated financial statements  
for the year ended March 31, 2023 (Contd.)

**NOTE 15 BORROWINGS**

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
	<b>Non-current</b>	<b>Current</b>
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Secured</b>		
Term loans from banks	7,830.43	3,857.80
Working capital finance from banks	-	-
Current maturities of long-term debt	-	-
	<b>7,830.43</b>	<b>3,857.80</b>
<b>Unsecured</b>		
	-	-
	-	-
<b>Total borrowings</b>	<b>7,830.43</b>	<b>3,857.80</b>
	<b>14,255.43</b>	<b>9,867.97</b>

**NOTE 16 OTHER FINANCIAL LIABILITIES**

Particulars	(₹ in Lakhs)			
	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Payable towards services received			269.88	233.16
Unclaimed dividend*	-	-	61.38	53.96
Interest accrued and due	-	-	27.98	13.81
Forward contract premium payable	-	-	22.53	-
Deposits from distributors and others	-	-	23.01	21.71
<b>Total other financial liabilities</b>	<b>-</b>	<b>-</b>	<b>404.78</b>	<b>322.64</b>

\* Amount required to be transferred to Investor Education and Protection Fund as at March 31, 2023: ₹ 6.29 Lakhs in the books of the Parent Company.

**NOTE 17 PROVISIONS**

Particulars	(₹ in Lakhs)			
	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Provision for leave encashment	82.47	71.95	17.01	14.23
Provision for bonus	-	-	80.37	148.49
Provision for gratuity	6.51	3.56	0.24	0.24
<b>Total provisions</b>	<b>88.98</b>	<b>75.51</b>	<b>97.62</b>	<b>162.96</b>

**NOTE 18 DEFERRED TAX LIABILITIES**

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
On account of timing differences in		
Depreciation on property, plant & equipment	741.84	623.90
Provision for doubtful debts	(42.01)	(37.67)
Difference of right-of use assets and lease liabilities	(24.08)	(12.82)
Provision of expenses allowed for tax purpose on payment basis (net)	(154.30)	(111.14)
	<b>521.45</b>	<b>462.27</b>

Notes forming part of the consolidated financial statements for the year ended March 31, 2023 (Contd.)

**NOTE 19 OTHER LIABILITIES**

Particulars	(₹ in Lakhs)			
	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Advances from customers	-	-	136.86	195.60
Statutory liabilities	-	-	864.40	473.35
Other liabilities	-	-	1,699.59	20.41
<b>Total other liabilities</b>	-	-	<b>2,700.85</b>	<b>689.36</b>

**NOTE 20 TRADE PAYABLES**

Particulars	(₹ in Lakhs)	
	Current	
	March 31, 2023	March 31, 2022
Trade payables		
Total outstanding dues of Micro and Small Enterprises (refer note no. 35)	780.39	1,616.21
Total outstanding dues of creditors other than Micro and Small Enterprises	7,062.65	6,324.32
<b>Total trade payables</b>	<b>7,843.04</b>	<b>7,940.53</b>

**20.1 Trade payables ageing schedule:**

Particulars	Not Due	Outstanding for the following period from due date of payments				Total
		Less than 1 year	1 - 2 years	2 - 3 years	> 3 years	
		(₹ in Lakhs)				
<b>March 31, 2023</b>						
Outstanding dues to MSME	777.88	0.67	1.84	-	-	780.39
Others	2,812.77	4,142.27	27.83	11.46	68.32	7,062.65
<b>Total</b>	<b>3,590.65</b>	<b>4,142.94</b>	<b>29.67</b>	<b>11.46</b>	<b>68.32</b>	<b>7,843.04</b>
<b>March 31, 2022</b>						
Outstanding dues to MSME	1,329.13	287.01	0.07	-	-	1,616.21
Others	4,083.50	2,141.26	16.50	8.73	74.33	6,324.32
<b>Total</b>	<b>5,412.63</b>	<b>2,428.27</b>	<b>16.57</b>	<b>8.73</b>	<b>74.33</b>	<b>7,940.53</b>

**NOTE 21 REVENUE FROM OPERATIONS**

Particulars	(₹ in Lakhs)	
	2022-23	2021-22
<b>Sale of Products</b>		
Export sales	46,104.94	38,175.11
Domestic sales	12,657.15	9,745.91
	<b>58,762.09</b>	<b>47,921.02</b>
<b>Other Operating Revenue</b>		
Export incentives & credits	120.11	68.12
Other operational income	506.65	401.00
<b>Total revenue from operations</b>	<b>59,388.85</b>	<b>48,390.14</b>

Notes forming part of the consolidated financial statements for the year ended March 31, 2023 (Contd.)

**NOTE 22 OTHER INCOME**

Particulars	(₹ in Lakhs)	
	2022-23	2021-22
Interest income		
Banks	18.79	52.04
Others	53.00	10.80
Gain on foreign currency fluctuation	-	846.45
Profit on sale of property, plant & equipment (net)	8.86	54.44
Sunsubsidy income	0.42	-
Miscellaneous income	77.94	42.96
<b>Total other income</b>	<b>159.01</b>	<b>1,006.69</b>

**NOTE 23 COST OF MATERIALS CONSUMED**

Particulars	(₹ in Lakhs)	
	2022-23	2021-22
<b>Raw materials consumed</b>		
Opening stock *	3,560.88	486.97
Add: Purchases	19,603.65	12,722.04
	<b>23,164.53</b>	<b>13,209.01</b>
Less: Closing stock	(4,408.41)	(1,145.22)
	<b>18,756.12</b>	<b>12,063.79</b>
<b>Packing material consumed</b>		
Opening stock	278.58	224.84
Add: Purchases	2,733.18	4,119.18
	<b>3,011.76</b>	<b>4,344.02</b>
Less: Closing stock	(270.82)	(278.58)
	<b>2,740.94</b>	<b>4,065.44</b>
Bought out items	1,753.27	3,027.50
<b>Total cost of material consumed</b>	<b>23,250.33</b>	<b>19,156.73</b>

\* Opening stock for the current year includes stock of one subsidiary acquired on April 01, 2022

**NOTE 24 CHANGES IN INVENTORIES**

Particulars	(₹ in Lakhs)	
	2022-23	2021-22
Closing Stock		
Finished goods	3,521.67	2,916.17
Stock-in-trade	2,832.49	3,115.36
Semi finished goods	560.42	1,692.54
	<b>6,914.58</b>	<b>7,724.07</b>
Opening Stock		
Finished goods	2,916.17	1,449.68
Stock-in-trade	3,115.36	1,649.00
Semi finished goods	1,692.54	850.16
	<b>7,724.07</b>	<b>3,948.84</b>
<b>Changes in inventories</b>	<b>809.49</b>	<b>(3,775.23)</b>



Notes forming part of the consolidated financial statements for the year ended March 31, 2023 (Contd.)

**NOTE 25 EMPLOYEE BENEFIT EXPENSES**

Particulars	₹ in Lakhs	
	2022-23	2021-22
Salaries, wages, bonus and allowances	3,037.06	1,876.47
Directors' remuneration	832.17	482.52
Employee stock option expenses	150.38	369.82
Leave compensation	45.57	13.06
Contribution to provident fund and other welfare funds	170.52	136.54
Staff welfare expenses	250.29	480.45
<b>Total employee benefit expenses</b>	<b>4,485.99</b>	<b>3,358.86</b>

**NOTE 26 FINANCE COSTS**

Particulars	₹ in Lakhs	
	2022-23	2021-22
Interest		
Banks	1,251.87	754.58
Income tax	1.03	57.07
Others	132.60	74.60
	<b>1,385.50</b>	<b>886.25</b>
Other borrowing cost	66.95	70.63
Exchange rate difference	-	1.76
<b>Total finance costs</b>	<b>1,452.45</b>	<b>958.64</b>

**NOTE 27 DEPRECIATION AND AMORTISATION EXPENSES**

Particulars	₹ in Lakhs	
	2022-23	2021-22
Tangible assets	2,330.53	1,567.13
Right of use assets	287.09	187.78
Intangible assets	18.02	17.41
<b>Total depreciation and amortisation</b>	<b>2,635.64</b>	<b>1,772.32</b>

**NOTE 28 OTHER EXPENSES**

Particulars	₹ in Lakhs	
	2022-23	2021-22
<b>Manufacturing Expenses</b>		
Power & fuel	1,155.68	1,432.39
Machinery repairs and maintenance	126.18	158.67
Stores and spares	889.45	1,225.04
Other expenses	3,260.97	2,012.82
	<b>5,432.28</b>	<b>4,828.92</b>

Notes forming part of the consolidated financial statements for the year ended March 31, 2023 (Contd.)

Particulars	₹ in Lakhs	
	2022-23	2021-22
<b>Selling and Distribution Expenses</b>		
Sales commission	172.99	174.59
Advertisement and business promotion	1,272.86	835.73
Export freight and insurance	2,534.83	4,966.53
Other selling expenses	961.58	798.35
	<b>4,942.26</b>	<b>6,775.20</b>
<b>Administrative and Other Expenses</b>		
Rent	260.23	207.72
Rates & taxes	7.35	17.47
Travelling expenses	690.41	412.35
Postage and telephone expenses	57.46	34.82
Printing & stationery expenses	150.15	72.85
Insurance premiums	174.44	83.56
Building and other repairs	250.70	233.87
Bank discount, commission and other charges	212.07	133.11
Loss on foreign currency fluctuation	241.39	-
Legal and professional fees	684.78	359.47
Payment to auditors	157.77	102.51
Directors sitting fees	21.25	18.15
Corporate social responsibility expenses	71.57	57.43
Donations	18.03	2.24
Bad debts, provision for doubtful advances and other write-offs	237.48	44.99
General expenses	311.95	368.53
	<b>3,547.03</b>	<b>2,149.07</b>
<b>Total other expenses</b>	<b>13,921.57</b>	<b>13,753.19</b>
1. Amount required to be spent u/s 135(5) of the Companies Act 2013	71.69	49.10
2. Amount spent in cash during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	71.57	57.43
3. (Excess)/Shortfall at the end of the year	0.12	(8.33)
4. Nature of CSR activities		Education, health, wellness, animal welfare.
5. Details of related party transactions in relation to CSR expenditure to Ashwanilla Charitable Trust	58.77	15.73
<b>Payments to auditors</b>		
Audit fees	151.69	96.15
Tax audit fees	2.90	2.40
Other services	3.18	3.96
	<b>157.77</b>	<b>102.51</b>

Notes forming part of the consolidated financial statements  
for the year ended March 31, 2023 (Contd.)

**NOTE 29 EARNING PER SHARE**

(₹ in Lakhs)

Particulars	2022-23	2021-22
Profit for the year (₹ in Lakhs)	5,241.88	6,476.18
Weighted average number of shares for basic earning per share (Nos)	2,67,57,373	2,66,94,880
Weighted average number of shares for diluted earning per share (Nos)	2,68,53,288	2,68,43,877
Earnings per share (Basic) ₹	19.59	24.26
Earnings per share (Diluted) ₹	19.52	24.13
Face value per share ₹	2.00	2.00

**NOTE 30 FAIR VALUE MEASUREMENT**

Financial instruments by category :

(₹ in Lakhs)

Particulars	March 31, 2023				March 31, 2022			
	FVPL	FVOCI	Amortised cost	Fair value	FVPL	FVOCI	Amortised cost	Fair value
<b>Financial assets</b>								
Investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	10,305.42	10,305.42	-	-	10,037.34	10,037.34
Loans - non-current	-	-	31.88	31.88	-	-	-	-
Loans - current	-	-	31.59	31.59	-	-	15.15	15.15
Other financial assets - non-current	-	-	363.41	363.41	-	-	157.54	157.54
Other financial assets - current	-	-	1,038.49	1,038.49	-	-	1,264.45	1,264.45
Cash and cash equivalents	-	-	409.26	409.26	-	-	527.65	527.65
Other bank balances	-	-	615.14	615.14	-	-	607.10	607.10
<b>Total financial assets</b>	-	-	<b>12,795.19</b>	<b>12,795.19</b>	-	-	<b>12,609.23</b>	<b>12,609.23</b>
<b>Financial liabilities</b>								
Borrowings								
Long term borrowings	-	-	7,830.43	7,830.43	-	-	3,857.80	3,857.80
Short term borrowings	-	-	14,255.43	14,255.43	-	-	9,867.97	9,867.97
Lease liabilities - non-current	-	-	1,051.65	1,051.65	-	-	981.76	981.76
Lease liabilities - current	-	-	364.33	364.33	-	-	295.71	295.71
Trade payables	-	-	7,843.04	7,843.04	-	-	7,940.53	7,940.53
Other financial liabilities - non-current	-	-	-	-	-	-	-	-
Other financial liabilities -current	-	-	404.78	404.78	-	-	322.64	322.64
<b>Total financial liabilities</b>	-	-	<b>31,749.66</b>	<b>31,749.66</b>	-	-	<b>23,266.41</b>	<b>23,266.41</b>

Notes forming part of the consolidated financial statements  
for the year ended March 31, 2023 (Contd.)

**NOTE 31 FINANCIAL RISK MANAGEMENT**

The Group's activities expose it to credit risk, liquidity risk and market risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets and trade receivables	Credit ratings, aging analysis, credit evaluation	Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days
Liquidity Risk	Other liabilities	Maturity analysis	Maintaining sufficient cash/ cash equivalents and marketable securities
Market Risk	Financial assets and liabilities not denominated in ₹	Sensitivity analysis	Constant evaluation and proper risk management policies

The Board provides guiding principles for overall risk management as well as policies covering specific areas such as foreign exchange risk, credit risk and investment of surplus liquidity.

**A. Credit Risk**

Credit risk refers to the risk of a counter party default on its contractual obligation resulting into a financial loss to the Company. The maximum exposure of the financial assets represents trade receivables, work in progress and receivables from group companies and others.

Customer credit risk is managed by the Group through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying upto 90 days credit terms. The Group has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Trade receivables are consisting of a large number of customers. Export receivables are backed by forward contract. In respect of trade receivables, the Group uses a provision matrix to compute the expected credit loss allowances for trade receivables in accordance with the expected credit loss (ECL) policy of the Group.

**B. Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet its commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial assets quickly at close to its fair value.

The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Contractual maturities of significant financial liabilities are as follows:

(₹ in Lakhs)

Particulars	Less than or equal to one year	more than one year	Total
<b>As on March 31, 2023</b>			
<b>Financial Liabilities</b>			
Long term borrowings	-	7,830.43	7,830.43
Short term borrowings	14,255.43	-	14,255.43
Lease liabilities	364.33	1,051.65	1,415.98
Trade payables	7,843.04	-	7,843.04
Other financial liabilities	404.78	-	404.78
<b>Total financial liabilities</b>	<b>22,867.58</b>	<b>8,882.08</b>	<b>31,749.66</b>

Notes forming part of the consolidated financial statements  
for the year ended March 31, 2023 (Contd.)

(₹ in Lakhs)			
Particulars	Less than or equal to one year	more than one year	Total
<b>As on March 31, 2022</b>			
<b>Financial Liabilities</b>			
Long term borrowings	-	3,857.80	3,857.80
Short term borrowings	9,867.97	-	9,867.97
Lease liabilities	295.71	981.76	1,277.47
Trade payables	7,940.53	-	7,940.53
Other financial liabilities	322.64	-	322.64
<b>Total financial liabilities</b>	<b>18,426.85</b>	<b>4,839.56</b>	<b>23,266.41</b>

**C. Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Group has several balances in foreign currency and consequently, the Group is exposed to foreign exchange risk. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

**a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

**b) Interest rate sensitivity:**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in Lakhs)		
Particulars	Increase/decrease in basis points	Effect of profit before tax
<b>March 31, 2023</b>	+100	220.86
	-100	(220.86)
<b>March 31, 2022</b>	+100	137.26
	-100	(137.26)

**c) Exposure in foreign currency:**

The Group deals with foreign currency loan given, trade payables, trade receivables etc. and is therefore exposed to foreign exchange risk associated with exchange rate movement.

The Group operates internationally and portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its sales in overseas and purchases from overseas suppliers in various foreign currencies.

Notes forming part of the consolidated financial statements  
for the year ended March 31, 2023 (Contd.)

**Hedged :**

Category	March 31, 2023	March 31, 2022
<b>Option Contract - Buy</b>		
USD/EURO/GBP	41.06	214.04
<b>Option Contract - Sell</b>		
USD/EURO	-	0.75

**Unhedged:**

Currency	March 31, 2023	March 31, 2022
<b>Receivables</b>		
USD	33.83	57.79
EURO	10.88	25.45
GBP	7.98	11.90
<b>Payables</b>		
USD	3.47	2.32
EURO	1.59	5.87
GBP	-	-

**e) Foreign currency sensitivity**

The Group is mainly exposed to changes in USD, GBP and EURO. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD, GBP and EURO against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Group as at reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

(₹ in Lakhs)			
Particulars	Currency	Change in rate	Effect of profit before tax
<b>March 31, 2023</b>	USD	+5%	124.75
	USD	-5%	(124.75)
<b>March 31, 2022</b>	USD	+5%	227.93
	USD	-5%	(227.93)
<b>March 31, 2023</b>	GBP	+5%	40.48
	GBP	-5%	(40.48)
<b>March 31, 2022</b>	GBP	+5%	60.36
	GBP	-5%	(60.36)
<b>March 31, 2023</b>	EURO	+5%	41.49
	EURO	-5%	(41.49)
<b>March 31, 2022</b>	EURO	+5%	87.45
	EURO	-5%	(87.45)

**Notes forming part of the consolidated financial statements  
for the year ended March 31, 2023 (Contd.)**

**NOTE 32 CAPITAL MANAGEMENT**

The Group's capital management objective is to maximise the total shareholder returns by optimising cost of capital through flexible capital structure that supports growth. Further, the Group ensures optimal credit risk profile to maintain/enhance credit rating.

The Group determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

The following table summarises the capital of the Group:

Particulars	As at	
	March 31, 2023	March 31, 2022
	(₹ in Lakhs)	
Total debt	22,085.86	13,725.77
Total equity	30,338.08	25,369.46
Total debt to equity ratio	0.73	0.54

**Dividends**

Dividends recognised in the financial statements	As at	
	March 31, 2023	March 31, 2022
(₹ in Lakhs)		
Interim Dividend of Nil (₹ 1.20) per equity share	-	320.34
Final dividend ₹ 1.20 (1.20) per equity share	321.26	320.34
<b>Dividends not recognised in the financial statements</b>		
Directors have recommended the payment of final dividend of ₹ 2.00 (1.20) per share. The proposed dividend is subject to the approval of the shareholders in the ensuing general meeting	535.44	320.34

**NOTE 33 CONTINGENT LIABILITIES**

No.	Particulars	As at	
		March 31, 2023	March 31, 2022
(₹ in Lakhs)			
1	In respect of goods and service tax	-	30.02
2	In respect of income tax matters	-	72.55

**NOTE 34 EMPLOYEE BENEFITS**

Liability for employee gratuity has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Indian Accounting Standard 19 the details of which are as hereunder. Wherever the Group creates plan assets, it makes contributions to approved gratuity fund.

**Funded Scheme - Gratuity**

Particulars	As at	
	March 31, 2023	March 31, 2022
(₹ in Lakhs)		
<b>Amount recognised in balance sheet</b>		
Present value of funded defined benefit obligation	263.13	228.84
Fair value of plan assets	270.42	236.11

**Notes forming part of the consolidated financial statements  
for the year ended March 31, 2023 (Contd.)**

Particulars	As at	
	March 31, 2023	March 31, 2022
(₹ in Lakhs)		
<b>Net unfunded obligation/(assets)</b>	<b>(7.29)</b>	<b>(7.27)</b>
<b>Expense recognised in the statement of profit and loss</b>		
Current service cost	34.02	25.40
Interest on net defined benefit asset	(0.53)	2.75
<b>Total expense charged to profit and loss Account</b>	<b>33.49</b>	<b>28.15</b>
<b>Amount recorded as other comprehensive income</b>		
Opening amount recognised in OCI outside profit & loss account	33.36	42.42
Remeasurements during the period due to:		
Return on plan assets	2.72	(0.32)
Actual (gain)/loss on obligation for the period	2.48	(8.74)
<b>Closing amount recognised in OCI outside profit &amp; loss account</b>	<b>38.56</b>	<b>33.36</b>
<b>Reconciliation of net liability/(asset)</b>		
<b>Opening net defined benefit liability/(asset)</b>	<b>(7.27)</b>	<b>39.69</b>
Expense charged to profit and loss account	33.49	28.15
Amount recognised outside profit and loss account	5.20	(9.06)
Benefits paid	-	-
Employer contributions	(38.71)	(66.05)
<b>Closing net defined benefit liability/(asset)</b>	<b>(7.29)</b>	<b>(7.27)</b>
<b>Movement in benefit obligation</b>		
<b>Opening of defined benefit obligation</b>	<b>228.84</b>	<b>206.42</b>
Current service cost	34.02	25.40
Interest on defined benefit obligation	16.82	14.30
Actuarial loss/(gain) arising from change in financial assumptions	(3.20)	(8.95)
Benefits directly paid by the employer	-	-
Benefits paid	(19.03)	(8.54)
Actuarial loss/(gain) on obligation -Due to Experience	5.68	0.21
<b>Closing of defined benefit obligation</b>	<b>263.13</b>	<b>228.84</b>
<b>Movement in plan assets</b>		
<b>Opening fair value of plan assets</b>	<b>236.11</b>	<b>166.73</b>
Actual return on plan assets excluding interest on plan assets	(2.72)	0.32
Interest income	17.35	11.55
Contributions by employer	38.71	66.05
Benefits paid	(19.03)	(8.54)
<b>Closing of defined benefit obligation</b>	<b>270.42</b>	<b>236.11</b>

Notes forming part of the consolidated financial statements for the year ended March 31, 2023 (Contd.)

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
<b>Principal actuarial assumptions</b>		
Discount Rate	7.49	7.35
Future salary increase	7.00	7.00
Rate of employee turnover	2.00	2.00

Sensitivity analysis for significant assumption is as shown below:

No.	Particulars	Sensitivity level	(₹ in Lakhs)	
			March 31, 2023	March 31, 2022
1	Discount Rate	1% Increase	(20.91)	(19.06)
		1% Decrease	24.50	22.37
2	Salary	1% Increase	22.51	21.14
		1% Decrease	(19.77)	(18.69)
3	Employee Turnover	1% Increase	0.18	(0.15)
		1% Decrease	(0.31)	0.08

The following are the expected future benefit payments for the defined benefit plan:

No.	Particulars	(₹ in Lakhs)	
		March 31, 2023	March 31, 2022
1	Within the next 12 months (next annual reporting period)	26.07	17.51
2	Between 2 and 5 years	70.86	51.97
3	Beyond 5 years	530.37	481.43

Unfunded Scheme - Gratuity

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
<b>Amount recognised in balance sheet</b>		
Present value of funded defined benefit obligation	14.04	11.07
Fair value of plan assets	-	-
<b>Net unfunded obligation</b>	<b>14.04</b>	<b>11.07</b>
<b>Expense recognised in the statement of profit and loss</b>		
Current service cost	1.89	1.79
Interest on net defined benefit asset	0.81	0.62
<b>Total expense charged to profit and loss Account</b>	<b>2.70</b>	<b>2.41</b>
<b>Amount recorded as other comprehensive income</b>		
Opening amount recognised in OCI outside profit & loss Account	(2.06)	(1.79)
Remeasurements during the period due to:		
Return on plan assets	-	-
Actual (gain)/loss on obligation for the period	0.27	(0.27)
<b>Closing amount recognised in OCI outside profit &amp; loss account</b>	<b>(1.79)</b>	<b>(2.06)</b>
<b>Reconciliation of net liability/(asset)</b>		

Notes forming part of the consolidated financial statements for the year ended March 31, 2023 (Contd.)

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
<b>Opening net defined benefit liability/(asset)</b>	<b>11.07</b>	<b>8.93</b>
Expense charged to profit and loss account	2.70	2.41
Amount recognised outside profit and loss account	0.27	(0.27)
Employer contributions	-	-
<b>Closing net defined benefit liability/(asset)</b>	<b>14.04</b>	<b>11.07</b>
<b>Movement in benefit obligation</b>		
<b>Opening of defined benefit obligation</b>	<b>11.07</b>	<b>8.93</b>
Current service cost	1.89	1.79
Interest on defined benefit obligation	0.81	0.62
Actuarial loss/(gain) arising from change in financial assumptions	(0.26)	(0.55)
Benefits paid	-	-
Actuarial loss/(gain) on obligation - Due to Experience	0.53	0.28
<b>Closing of defined benefit obligation</b>	<b>14.04</b>	<b>11.07</b>
<b>Principal actuarial assumptions</b>		
Discount Rate	7.33	7.33
Salary escalation rate p.a.	7.00	7.00
Future salary increase	7.00	7.00
Rate of employee turnover	2.00	2.00

Sensitivity analysis for significant assumption is as shown below:

No.	Particulars	Sensitivity level	(₹ in Lakhs)	
			March 31, 2023	March 31, 2022
1	Discount Rate	1% Increase	(1.45)	(1.27)
		1% Decrease	1.71	1.52
2	Salary	1% Increase	1.70	1.51
		1% Decrease	(1.47)	(1.29)
3	Employee Turnover	1% Increase	(0.02)	0.01
		1% Decrease	(0.03)	(0.01)

The following are the expected future benefit payments for the defined benefit plan:

No.	Particulars	(₹ in Lakhs)	
		March 31, 2023	March 31, 2022
1	Within the next 12 months (next annual reporting period)	0.30	0.24
2	Between 2 and 5 years	1.51	1.14
3	Beyond 5 years	37.78	32.82

Notes forming part of the consolidated financial statements  
for the year ended March 31, 2023 (Contd.)

**NOTE 35 DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ARE PROVIDED AS UNDER FOR THE YEAR 2022-2023, TO THE EXTENT THE GROUP HAS RECEIVED INTIMATION FROM THE SUPPLIERS REGARDING THEIR STATUS UNDER THE ACT.**

(₹ in Lakhs)			
No.	Particulars	As at March 31, 2023	As at March 31, 2022
	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per MSMED Act)		
1	Principal amount due to micro and small enterprise	780.39	1,616.21
2	Interest due on above	4.37	-

**Note :** The above information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.

**NOTE 36 AS PER IND AS 24, DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES (AS IDENTIFIED BY THE MANAGEMENT) AS DEFINED IN IND AS ARE GIVEN BELOW:**

Sr No.	Particulars	Country of incorporation
(i)	<b>Enterprise owned or significantly influenced by Key Managerial Personnel or their relatives (Associates):</b>	
1	Acrycol Minerals Limited	India
2	Ashwanilla Charitable Trust	India
(ii)	<b>Key Managerial Personnel</b>	
3	Mr. Chirag A Parekh	
4	Dr. Sonal V Ambani	
5	Mr. Jagdish R Naik	
6	Mr. Ajit R Sanghavi	
7	Mr. Pradeep H Gohil	
8	Mr Rustam Mulla	
9	Mr. Marcus J Smyth	
10	Mr. Anand H Sharma	
11	Mrs. Neha Poddar (upto November 24, 2022)	
12	Ms. Reena Shah (w.e.f. November 25, 2022)	
13	Ms. Pooja Ponda (upto February 28, 2023)	
(iii)	<b>Relatives of Key Managerial Personnel</b>	
14	Ms. Rhea Chirag Parekh	

Notes forming part of the consolidated financial statements  
for the year ended March 31, 2023 (Contd.)

(₹ in Lakhs)			
Nature of transaction	Relationship	Year ended March 31, 2023	Year ended March 31, 2022
<b>1. Purchase of materials</b>			
Acrycol Minerals Limited	Associate	1,515.84	2,461.17
<b>2. Corporate social responsibility</b>			
Ashwanilla Charitable Trust	Associate	58.77	15.73
<b>3. Donations</b>			
Ashwanilla Charitable Trust	Associate	-	3.00
<b>Outstanding balances:</b>			
<b>1. Other current assets</b>			
Ashwanilla Charitable Trust	Associate	2.35	5.47
<b>2. Trade Payables</b>			
Acrycol Minerals Limited	Associates	260.98	85.69
<b>Key management personnel and relatives</b>			
<b>1. Remuneration *</b>			
Mr. Chirag Parekh	Chairman & Managing Director	480.40	336.56
Mr. Marcus J Smyth	Director	373.38	145.96
Mr. Anand Sharma	Chief Financial Officer	72.79	92.99
Ms. Neha Poddar	Company Secretary	8.06	25.84
Ms. Reena Shah	Company Secretary	7.72	-
Ms. Pooja Ponda	Company Secretary	4.47	4.10
Ms. Rhea Chirag Parekh	Relative of KMP	4.58	4.91
<b>Total</b>		<b>951.40</b>	<b>610.36</b>
* including contribution to PF and other funds and ESOP expenses			
<b>2. Sitting fees</b>			
Mr. Jagdish R Naik	Independent Director	3.20	3.35
Mr. Ajit R Sanghvi	Independent Director	4.00	3.35
Mr. Pradeep H Gohil	Independent Director	5.05	4.50
Dr. Sonal Ambani	Independent Director	5.30	4.70
Mr. Rustam Mulla	Independent Director	3.70	2.25
<b>Total</b>		<b>21.25</b>	<b>18.15</b>
<b>Outstanding Balances:</b>			
<b>1. Other financial current liabilities</b>			
Mr. Chirag Parekh	Chairman & Managing Director	81.84	-

Notes forming part of the consolidated financial statements  
for the year ended March 31, 2023 (Contd.)

(₹ in Lakhs)

Nature of transaction	Relationship	Year ended March 31, 2023	Year ended March 31, 2022
Mr. Anand Sharma	Chief Financial Officer	-	0.85
<b>Total</b>		<b>81.84</b>	<b>0.85</b>
<b>2. Other advances</b>			
Ms. Neha Poddar	Company Secretary	-	0.25

**NOTE 37 DISCLOSURE IN TERMS OF SCHEDULE III OF THE COMPANIES ACT, 2013**

(₹ in Lakhs)

Particulars	Net Assets		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As a % of consolidated net assets	₹	As a % of consolidated profit or loss	₹	As a % of consolidated other comprehensive income	₹	As a % of consolidated total comprehensive income	₹
<b>1. Parent</b>								
Carysil Limited	74.04	22,463.30	48.81	2,558.30	2.60	(3.89)	50.16	2,554.41
<b>2. Subsidiaries</b>								
Carysil Steel Limited	8.44	2,559.90	5.25	275.46	(0.13)	(0.20)	5.41	275.26
Carysil Online Limited	0.32	96.01	(0.27)	(14.24)	-	-	(0.28)	(14.24)
Sternhagen Bath Private Limited	0.00	(0.57)	(0.02)	(1.25)	-	-	(0.02)	(1.25)
Carysil UK Limited	22.52	6,831.98	82.08	4,302.47	-	-	84.49	4,302.47
Carysil Gmbh	0.19	56.83	(2.48)	(130.13)	-	-	(2.56)	(130.13)
Carysil Products Limited	12.67	3,845.22	25.45	1,333.97	-	-	26.20	1,333.97
Carysil Surfaces Limited	11.37	3,449.74	30.23	1,584.86	-	-	31.12	1,584.86
Carysil Ceramictech Limited	0.01	3.72	(0.02)	(1.28)	-	-	(0.03)	(1.28)
Carysil FZ LLC*	-	-	-	-	-	-	-	-
Tickford Orange Limited**	-	-	(0.11)	(5.58)	-	-	(0.11)	(5.58)
Add/(Less): Inter-company adjustments	(29.56)	(8,968.05)	(15.36)	(4,660.70)	97.27	(145.76)	(94.39)	(4,806.46)
<b>Total</b>	<b>100.00</b>	<b>30,338.08</b>	<b>100.00</b>	<b>5,241.88</b>	<b>100.00</b>	<b>(149.85)</b>	<b>100.00</b>	<b>5,092.03</b>

\* operation is yet to be started

\*\* upto March 31, 2023

Notes forming part of the consolidated financial statements  
for the year ended March 31, 2023 (Contd.)

**NOTE NO. 38 EMPLOYEE SHARE BASED PAYMENTS :**

During the year ended March 31, 2022, the Parent Company implemented Acrysil Employee Stock Option Plan 2021 ("the Plan"). The plan was approved by the shareholders through Postal Ballot on May 03, 2021. The Plan enables grant of stock options to the eligible employees of the Parent Company and its subsidiaries not exceeding 3,00,000 shares. The options granted under the Plan have a maximum vesting period of 3 years. The maximum number of options that can be granted to any eligible single employee during any one-year or in aggregate shall not be equal to exceed 1% of the issued capital of the Parent Company at the time of grant.

The options granted are based on the performance of the employees during the year of the grant and their continuity to remain in service over the next 3 years. The process for determining the eligibility of employees for the grant of stock options under the Plan shall be determined by the Nomination and Remuneration Committee based on employee's grade, performance rating and such other criteria as may be considered appropriate. The employees shall be entitled to receive one equity share of the Parent Company on exercise of each stock option, subject to performance of the employees and continuation of employment over the vesting period.

No.	Particulars	ESOP -1	ESOP -2	ESOP -3
<b>a)</b>	<b>Details of stock options granted:</b>			
1	Grant date	May 20, 2021	May 20, 2021	May 20, 2021
2	Vesting date	May 19, 2022	May 19, 2023	May 19, 2024
3	Fair value at grant date (₹)	300.31	302.25	303.98
4	Exercise price	60.00	60.00	60.00
<b>5</b>	<b>Outstanding options at the beginning of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Option granted during the year	1,12,500	67,500	45,000
	Options exercised during the year	(77,061)	-	-
	Options forfeited during the year	-	-	-
	Options lapsed during the year	(21,939)	(15,412)	(10,274)
	<b>Balance at the end of the year</b>	<b>13,500</b>	<b>52,088</b>	<b>34,726</b>
	Weighted average remaining life (years)	-	1	2
<b>b)</b>	<b>Fair value of stock options granted:</b>			
	Fair value of stock options was calculated using the Black Scholes Model. The key assumptions used for calculating the option fair value are as below:			
1	Risk free rate (%)	5.97	5.97	5.97
2	Expected life (years)	0.13	1.13	2.13
3	Expected volatility (%)	46.02	43.69	41.23
4	Dividend yield (%)	0.34	0.34	0.34
5	Market price at the time of grant of options (₹)	354.86	354.86	354.86

During the year, the Parent Company has recognised expense of ₹ 112.76 Lakhs (previous year: ₹ 287.87 Lakhs). Expenses in respect of ESOPs granted to the employees of subsidiaries ₹ 37.62 (₹ 81.95 Lakhs) Lakhs are recognised as capital contribution to subsidiaries.

**39.ADDITIONAL REGULATORY INFORMATION**

Additional Regulatory Information pursuant to clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the financial Statement.

- The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Group as at the balance sheet date.

**Notes forming part of the consolidated financial statements for the year ended March 31, 2023 (Contd.)**

- b. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- c. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d. The Group have not been declared as a willful defaulter by any lender who has powers to declare a the group as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- e. The Group do not have any transactions with struck-off companies.
- f. The Group do not have any transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 ( such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g. The Group have complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- h. The Group have not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
  - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
  - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i. The Group have not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall;
  - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
  - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**40 BALANCES FOR TRADE RECEIVABLES, TRADE PAYABLES AND LOANS AND ADVANCES ARE SUBJECT TO CONFIRMATIONS FROM THE RESPECTIVE PARTIES.**

**41 ALL THE AMOUNTS ARE STATED IN ₹ IN LAKHS, UNLESS OTHERWISE STATED.**

**42 PREVIOUS YEAR'S FIGURES ARE REGROUPED AND REARRANGED, WHEREVER NECESSAARY.**

Signatures to Notes 1 to 42

As per our report of even date

For **P A R K & COMPANY**  
Chartered Accountants

**ASHISH DAVE**  
Partner

Bhavnagar  
May 25, 2023

For and on behalf of the Board of Directors

**CHIRAG PAREKH**  
Chairman & Managing Director  
DIN:00298807

**ANAND SHARMA**  
Chief Financial Officer

Bhavnagar/Mumbai  
May 25, 2023

**JAGDISH NAIK**  
Director  
DIN:00030172

**REENA SHAH**  
Company Secretary

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

**Part "A": Subsidiaries**

(₹ in lakhs)

Sr. No.	Particulars	Details					
		Craysil Steel Limited (Formerly Known as Acrysil Steel Ltd.)	Sternhagen Bath Pvt. Ltd.	Carysil GmbH, Germany (Formerly Known as Acrysil GmbH, Germany)	Carysil Online Limited (Formerly known as Acrysil Appliances Ltd.)	Carysil UK Limited (Group) (Formerly Known as Acrysil UK Limited)	Carysil Cermaictech Limited (Formerly Known as Acrysil Ceramictech Limited)
1	Name of the subsidiary						
2	Reporting period for subsidiary concerned, if different from the holding company's reporting period	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
3	Reporting currency and Exchange rate as on last date of the relevant Financial year in the case of foreign subsidiaries			EURO		GBP	
4	Share Capital	666.00	10.00	171.48	100.00	667.74	5.00
5	Reserves & Surplus	1,893.90	(10.57)	(113.65)	(3.99)	6743.20	(1.28)
6	Total Assets	5,764.66	0.47	448.55	116.42	23,349.73	3.92
7	Total Liabilities (excluding Share Capital and Reserves & Surplus)	3,204.75	1.05	390.72	20.41	15,938.79	0.20
8	Investments	-	-	-	-	-	-
9	Turnover	5,260.49	-	881.36	118.57	23,322.91	-
10	Profit before taxation	377.13	(1.25)	(137.07)	(19.29)	3,345.08	(1.28)
11	Provision for taxation	101.67	-	(6.94)	(5.05)	680.03	-
12	Profit after taxation	275.46	(1.25)	(130.13)	(14.24)	2,665.05	(1.28)
13	Proposed Dividend	-	-	-	-	-	-
14	% of shareholding	84.99%	84.90%	100%	100%	100%	100%
15	Rupee Equivalent of 1 Unit of Foreign Currency as at March 31, 2023	N.A.	N.A.	89.33	N.A.	101.45	N.A.



**Part "B": Associates and Joint Venture**

**Statement Pursuant to section 129(3) of companies act, 2013 related to Associates and Joint Venture**

<b>Name of the Associates / Joint Venture</b>	
<b>1. Latest audited Balance Sheet Date</b>	NOT APPLICABLE
<b>2. Shares of Associates / Joint Ventures held by the Company on the year end</b>	
No.	
Amount of Investment in Associates / Joint Venture	
Extend of Holding %	
<b>3. Description of how there is significant influence</b>	
<b>4. Reason why the Associates / joint venture is not consolidated</b>	
<b>5. Net worth attributable to shareholding as per latest audited Balance Sheet</b>	
<b>6. Profit/Loss for the year</b>	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

For and on behalf of the Board of Directors

Chirag A. Parekh  
Chairman & Managing Director  
(DIN: 00298807)

Jagdish Naik  
Director  
(DIN: 00030172)

Anand Sharma  
Chief Financial Officer

Reena Shah  
Company Secretary

Date: August 11, 2023  
Place: Bhavnagar/ Mumbai

# CARYSIL

GERMAN ENGINEERED

## Registered Office

CARYSIL Limited  
(Formerly known as Acrysil Limited)  
CIN: L26914MH1987PLC042283  
A-702, 7th Floor,  
Kanakia Wall Street, Chakala, Andheri - Kurla  
Road, Andheri (East) Mumbai - 400 093 (India)  
Phone: + 91-22-4190 2000  
E-mail: [investors@carysil.com](mailto:investors@carysil.com)  
Website: [www.carysil.com](http://www.carysil.com)

## Factory and Head Quarters

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Navagam, Vartej - 364060,  
Bhavnagar (India)  
Phone: +91-278-2540218, 2540893  
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