

**September 02, 2024**

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 2023-24**

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 2023-24 along with the Notice convening the 37<sup>th</sup> Annual General Meeting (AGM) scheduled to be held on **Tuesday, September 24, 2024 at 03:00 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 37<sup>th</sup> AGM for the Financial Year 2023-24 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**

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

37<sup>th</sup> Annual Report  
2023-24



# INSPIRING **GROWTH**

- ▶ BRAND DEVELOPMENT
- ▶ TALENT ACQUISITION

- ▶ INNOVATION
- ▶ GLOBALISATION

- ▶ DIVERSIFICATION
- ▶ EXPANSION

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## Investor Information

Name	Carysil Limited
CIN	L26914MH1987PLC042283
BSE CODE	524091
NSE Symbol	CARYSIL
Dividend Declared	₹ 2 per Share
AGM Date	Tuesday, September 24, 2024
AGM Venue	Video Conferencing (VC)/Other Audio-Visual Means (OVAM)

Scan this QR code to navigate investor-  
related information



## Tribute to the Founder Late Shri Ashwinbhai Parekh



“

In tribute to a visionary pioneer, we honour the indelible legacy of the Late Shri Ashwinbhai Parekh, the founder of Carysil Group (then Acrysil Group). His extraordinary journey, which began in July 1939 in Bhavnagar, carved a path of innovation and excellence that continues to guide our Company today. His visionary leadership transformed Carysil from its humble regional roots into a globally renowned brand, a testament to his spirit and entrepreneurial acumen. His profound belief in the power of innovation and customer satisfaction became the cornerstone of Carysil's philosophy, embodied in our enduring commitment to "Serve and Grow."

His foresight and resilience propelled Carysil to unprecedented heights over three remarkable decades. His wisdom and expertise, spanning various industries, set new benchmarks and established Carysil as a paragon of reliability and trust in the market. Today, our global reach and strong partnerships with leading international companies stand as a living tribute to his far-reaching vision. In honour to late Shri Ashwinbhai Parekh, we remain committed to upholding the values he instilled in us and pursuing the ultimate goal he envisioned for Carysil. His legacy lives in every innovation we do, every customer we serve and every milestone we achieve. We pledge to continue walking on his footsteps, inspired by his vision, and driven by his unwavering commitment to the excellence.

We believe that growth of Carysil is the biggest tribute to our founder.

”

Disclaimer: This document contains statements about expected future events and financials of Carysil Limited ('the Company'), 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 a 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.



# INSPIRING GROWTH

Carysil's strategic vision and core values, embodies the Company's approach to sustainable development and market leadership. It reflects our commitment to innovation and technology in kitchen and bathroom products, consistently pushing the boundaries and advancing the industry. Our focus on growth extends beyond mere numbers, prioritising the enhancement of customer engagements by establishing Experience Centres and fulfilling their needs. By fostering empowerment and agility within our workforce, we nurture growth oriented mind-set that encourages adaptability and responsive team to every market changes.

Sustainability is a cornerstone of our growth philosophy, focusing on ESG excellence that ensures progress is in harmony with economical, environmental and social needs. Through strategic partnerships and expansion into diverse markets, Carysil inspires growth across geographies. Its focus on brand awareness and visibility drives market share and consumer loyalty. The Company's synergistic approach fosters powerful collaborations, amplifying the potential for innovation and market penetration.

**'Inspiring Growth' embodies Carysil's forward-thinking ethos and its role as a catalyst for development in products, markets, sustainability, and human potential. It encapsulates Carysil's dedication to fostering positive changes and developments in all aspects of its business and beyond, paving the way for a brighter, more prosperous future for all its stakeholders.**

# Unveiling Carysil

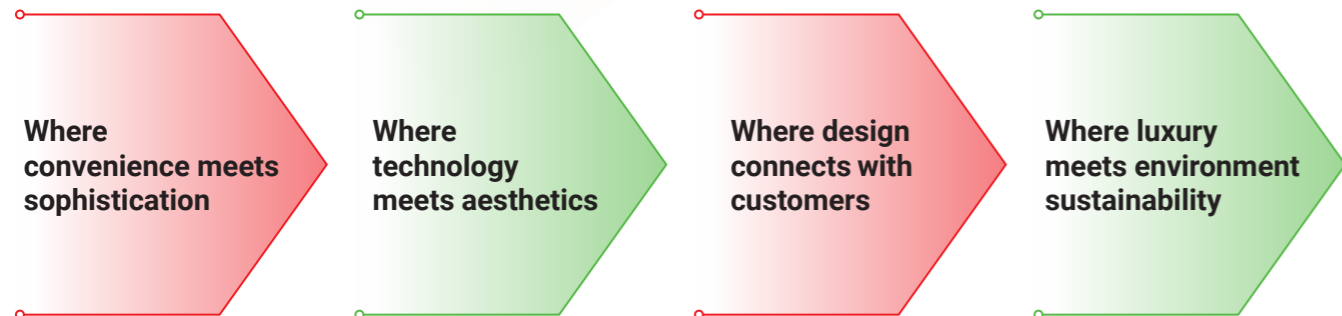
## Where Innovation Meets Excellence



At Carysil, our legacy is defined by innovation, driven by the technology and a firm focus on customer centricity. Founded in 1987, formerly known as Acrysil, has grown to be the only Asian Company and one of the top four global manufacturers of quartz sinks using German technology. We are a one-stop solution for all the kitchen and bathroom requirements offering diversified products, including quartz and stainless steel kitchen sinks, integrated Kitchen surfaces, faucets, wash basins (WB), water closets (WCs), fittings and taps. We also offer a wide range of built-in kitchen appliances such as chimneys, cook-tops, wine chillers, dishwashers, built-in ovens, microwave ovens, ice and coffee makers. Our high value-added products under the built-in kitchen appliances are sold under the brand 'Tekcarysil'. Our products embody a harmonious blend of design-led aesthetics and cutting-edge engineering, rooted in the principles of ergonomics and sustainability.

Driven by our passion to offer ease and elegance, we focus on building brand awareness and meeting the evolving needs of our global customers. We enhance luxurious living and enrich customer experiences by integrating modern technology and innovation. The unparalleled trust gained for our brands, 'Carysil' and 'Sterhagen,' is testament to the uniqueness and quality of our offerings. As we continue to expand our global footprint, Carysil's innovative product development fosters synergies for a brighter future and unlock new opportunities going forward.

### Mastering the Art of Modern Living



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

**Pioneered Physical Vapour Deposition (PVD) Technology**  
For metallic finish of stainless steel sinks and faucets

Certifications  
**ISO 9001:2015  
ISO 14001:2015  
ISO 45001:2018**

Brands  
**'Carysil' & 'Sterhagen'**

Exclusive Experience Centres  
**for 'Carysil' & 'Sterhagen'**



Driving Success  
**Stories across the World**



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it 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. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.

## From the Chairman's Desk

### Dear Valued Shareholders,

It gives me immense happiness to report yet another eventful year of growth led by strategic investments and strong execution in the face of global uncertainties. Central to our success has been our dedication to harnessing advanced technology, which has helped us elevate every engagement and underscore our deep commitment to customer satisfaction.

Building on a solid foundation, we are persistent in our mission to foster growth, drive innovation, and enrich homes. Guided by our core values and strong principles, we have remained committed to this journey of progress.

### Navigating the Global Landscape

The fiscal year 2023-24 unfolded against a backdrop of unprecedented global economic conditions. Economies worldwide showcased resilience amid adversities, including ongoing geopolitical tensions, soaring inflation, trade disruptions, and the sharpest interest rate hikes in the last four decades. While developed nations faced inflationary pressures, strategic and forward-thinking measures enabled them to mitigate these challenges, with the United States showing remarkable strength.

In this turbulent environment, India maintained its status as the fastest-growing major economy globally, driven by substantial investments in infrastructure, enhanced living standards, and a suite of business-friendly reforms implemented by the government. The nation's economic dynamism is steering it towards becoming one of the top three global economies during this transformative phase known as 'Amritkaal.' Indeed, India's recent ascension to the fifth-largest economy worldwide is a powerful demonstration of its enduring economic resilience and vast potential.

Building on the momentum of India's rapid economic growth, Carysil has

adeptly navigated the turbulent global operating environment. Our dynamic business model, deeply ingrained core values, and strategic thinking empower our team to manage risks effectively and consistently generate long-term value for all our stakeholders.

This approach aligns with the broader economic resilience seen across the nation and positions us favourably for future challenges and opportunities.

### Successful QIP

On July 3, 2024, we successfully completed our Qualified Institutional Placement (QIP), raising ₹ 125 Crore. The strong investor response reaffirms their confidence in Carysil's progress and strategic direction. The funding will support our capital expenditure and expansion plans. Moreover, the participation of marquee investors highlights their belief in our business model and future potential. We deeply appreciate their trust and are committed to delivering sustained value to all our stakeholders, issuing 15,70,351 equity shares (FV ₹ 2) at ₹ 796 per share. This capital will be used to fund capex like procurement of machinery and equipment, enhance manufacturing facilities and strengthen working capital. The participation of marquee investors further highlights the growing interest in Carysil's business model and future prospects. We are grateful for their trust and remain committed to delivering value to all our stakeholders.

### Raising the Bar

Carysil is steadily emerging as a leading name in the kitchen and bath sector, both nationally and globally. We are advancing through the value chain, catering to specialised customer groups with our range of quartz and stainless-steel sinks, kitchen countertops, integrated appliances, and faucets. To deepen our market presence, we are committed to a multifaceted growth approach, prioritising cutting-edge technologies,

strong research & development, enhanced brand visibility, and prudent capital allocation.

### Our Strategic Moves in Every Direction

#### Capacity Expansion

- **Quartz Sink:** The demand for quartz sinks has surged on account of their aesthetic appeal, durability, and the growing preference for high-quality, sustainable materials in home design. In response, we have doubled our quartz sink manufacturing capacity to 1 Million units per annum over the past three years.
- **Steel Sink:** Similarly, we have also doubled our steel sink manufacturing capacity to 180,000 units per annum over the same period.

#### Expanding Reach

- **Distribution Network:** As part of our strategic focus on deepening penetration in the domestic market and enhancing our B2B operations, we have significantly expanded our dealer network. Over the past three years, our distribution network has more than doubled, currently encompassing 3,200 dealers.

#### Portfolio Expansion

India's youthful and evolving consumer base is driving new trends in kitchen aesthetics and functionality. The growing appetite for high-quality, visually appealing kitchen solutions that blend luxury with practicality presents a valuable opportunity for Carysil. We have commenced commercial operations for appliances and faucets to leverage this shift.

#### Market Expansion

As part of our B2B and B2C strategies, we are focussing on expanding our market penetration in key geographies like the UK, the US, Europe, and GCC countries. Our marquee clients, such



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At Carysil, we strongly believe that an organisation's success is measured by the value it creates for its stakeholders and the growth it sustains. This guiding principle has fuelled our relentless pursuit of excellence, market expansion and innovation.  
”

as Krauss, Karran, and Ikea, have helped us gain major market share and strengthen our position across geographies. Additionally, our efforts are focussed on further accelerating growth in the Gulf region.

To globalise the Carysil brand, we are leveraging our strong product portfolio and established reputation to penetrate new markets and capture increased market share. In alignment with this strategy:

- Our operations in Dubai have commenced successfully, receiving a positive market response that underscores our potential on the international stage.
- We have established a subsidiary in Turkiye, further expanding our footprint.
- We have plans underway to open galleries in Melbourne and Sydney, Australia.

We will continue to concentrate on expanding our business presence in the UAE, Oman, Qatar, and Saudi Arabia, reinforcing our commitment to growth in these key markets.

### Inorganic Expansion

I am delighted to announce that in October 2023, we completed our fourth international acquisition by securing a 100% stake in United Granite LLC (UGL), based in Virginia, USA. This significant move marks our major expansion into the North American market. UGL is renowned for its kitchen countertops in the retail, residential, and commercial

sectors and reported revenues of \$ 12.4 Million.

This acquisition, valued at ₹ 65 Crore, was strategically funded through a blend of debt and internal resources. It positions us to leverage advanced technology in quartz and ceramic surfaces. Building on our successes in the UK, we aim to bolster our presence in the US kitchen market. We plan to strengthen and expand UGL's 'Landmark Surface' brand, which is already thriving in the Washington D.C., Maryland, and Virginia regions, with the goal of achieving nationwide recognition. This initiative is a key step in our ambition to become a leading global player in the kitchen and bath sector.

### Advancing through Innovation and Technology

#### Sink Technology

We have recently established a cutting-edge Product Design and Engineering Centre, staffed with top-tier engineers from prestigious institutions like IIT. This initiative is focussed on designing and engineering advanced kitchen sinks in quartz and steel. Our commitment to continuous innovation ensures that we remain at the forefront of technology, reinforcing our status as a global leader in kitchen sink solutions.

#### Faucet Technology

Our progress extends beyond sinks to include kitchen faucets, where we are utilising the latest innovations and technology. Our state-of-the-art

manufacturing facility for stainless steel and brass kitchen faucets positions us uniquely to lead in faucet innovation. By combining exceptional quality with a relentless pursuit of excellence, we aim to become pioneers in the faucet industry, both in India and internationally.

### Built-In Appliances

As part of our comprehensive 'One-Stop Solution Strategy', we have recently inaugurated a new facility dedicated to manufacturing and assembling kitchen hoods and cooktops. This facility enhances our ability to innovate, ensure superior quality, and maintain competitive costs. It provides us with a significant opportunity to lead the market, not just domestically but on a global scale.

### Building Synergistic Relationships

Partnerships are the backbone of our success, fuelling our ability to achieve more and drive future innovation. We know that powerful collaborations ignite possibilities, create good momentum, and push the boundaries of what's possible. At Carysil, we've established strong partnerships with major global companies and top home retailers. Our business relationships with industry giants like IKEA and Grohe, among others, are a testament to our commitment to excellence.

We have secured another contract with one of the biggest retail chains in Australia; Reece Limited, boasting sales of more than \$ 100 Million. It is the country's largest plumbing and bathroom supplier. We have already received our first order, and this contract is effective as we have received official orders from Reece Australia. This has been a significant accomplishment for our UK team. Our tie-up with the UK's leading trade kitchen supplier, Howdens, marks another significant development in this region.

### Our Performance Highlights

Our strategic initiatives over the past year have set us up to seize new opportunities. With a steady focus on customer satisfaction and operational excellence, we are confident in our

ability to achieve long-term growth and increased profitability in the years ahead. We have already surpassed the mid-term target of ₹ 500 crores and are heading towards the next milestone of ₹ 1,000 crores in the future.

During the current year, despite the challenging environment, we registered a growth of 15.9% in revenue to the tune of ₹ 688 crores. EBITDA grew by ~23% to ₹ 134 crores on a YoY basis. EBITDA Margins stood at 19.4%, impacted by the integration effect of United Granite LLC and the opening of newer experience centres/galleries. Profit after Tax grew by 10.4% to ₹ 58 crores despite delays in dispatches owing to the Red Sea crisis.

With regards to the subsidiaries, **Carysil Surfaces Limited UK** expanded its product portfolio and secured a major deal with Homebase, thereby strengthening our presence further in the UK market. Despite challenging economic conditions, **Carysil Products Limited** continues to perform well, enhancing profitability through strategic exports of stainless steel sinks from India. This demonstrates our resilience in the face of economic adversities. Additionally, **Carysil Brassware** has expanded our product offerings to include a comprehensive range of kitchen faucets, aligning perfectly with our goal to lead the kitchen segment and expand our footprint in the UK.

### India Gleaming with Potential

India is solidifying its role and emerging as a significant global player, demonstrating extraordinary resilience and adaptability in the economy. The nation benefits from political stability, vigorous capital expenditures, a robust regulatory framework, advanced digital infrastructure, and the government's proactive 'Make in India' initiative—all factors that position India as a leader in the near future.

In line with this, we have strategically shaped our operations to transform India into the world's premier manufacturing hub and a prime alternative destination. The demand for luxury and premium goods is surging, fuelled by shifting consumer preferences, rapid urbanisation, and the introduction of new lifestyle products.

Despite the challenges posed by an unstable geopolitical landscape, we continue to experience an increased influx of new orders and potential opportunities, which we anticipate capitalising on in the near future.

We remain optimistic about our prospects in existing domestic markets and are adopting a more focused approach to enhance our market share. To support this strategy, we are expanding our capabilities and constructing a robust leadership team dedicated to key business segments. We have appointed Ms. Nikila Shridhar, our B2B Business Head, Pan-India, and Mr. Rakesh Nair as the President of Sales of Sternhagen Division, Pan-India. These appointments are part of our broader effort to boost brand visibility across India, strengthened by meticulous marketing and strategic team development.

### Commitment to Sustainability: Shaping a Greener Tomorrow

As we grow and expand, we remain firm in our commitment to environmental responsibility and reducing carbon emissions. With deliberate precision, we have embarked on numerous green initiatives aimed at minimising our carbon footprint and enhancing biodiversity. These initiatives encompass a strategic reduction in plastic usage, the execution of solar projects aligned with our goal to operate entirely on renewable energy, and rigorous water conservation efforts. Furthermore, we are intensifying our waste reduction and recycling programs, and advocating for paper conservation by transitioning to digital platforms. These efforts reflect our dedication to sustainable growth and responsible corporate citizenship.

### Setting the Stage for a Brighter Future

Looking ahead, Carysil is strategically positioned to seize a multitude of market opportunities through both organic and inorganic growth avenues. Our primary focus will be on organic growth as we enhance our existing manufacturing capacities to meet the rising demands of both domestic and international markets. Simultaneously,

we are diligently exploring opportunities in allied segments and actively seeking strategic acquisitions to broaden our market footprint. This dual strategy empowers us to fully utilize our manufacturing prowess and diverse product range, thereby unlocking substantial growth potential and fortifying our market position.

Alongside our growth strategies, Carysil is bolstered by a robust leadership framework and strategic succession planning, ensuring continuity and stability as we explore future opportunities. Our leadership team is dedicated to driving our Company forward, with a clear vision and strategic direction that not only sustains our momentum but also increases it further in the years to come.

### Our Cornerstones of Success

We take pride in being a growing global company recognised for delivering innovative and unique products. This success stems from the dedication, determination, and passion of our team, which transforms ideas into tangible realities. Our employees are committed to providing exceptional value to our customers every day. Their expertise, coupled with a strong focus on R&D and innovation, gives us a distinct competitive advantage. We nurture a culture where every talented individual can flourish and achieve their full potential.

### Concluding Remarks

I extend my heartfelt gratitude to the committed employees, partners, and families of Carysil who have been instrumental in transforming our strategic visions. I also want to thank all our stakeholders for their continued trust, undeterred support, and consistent encouragement. As we look forward, we are poised to navigate a journey abundant with opportunities. I am confident that the most rewarding chapters of our journey are on the horizon, ready to be crafted.

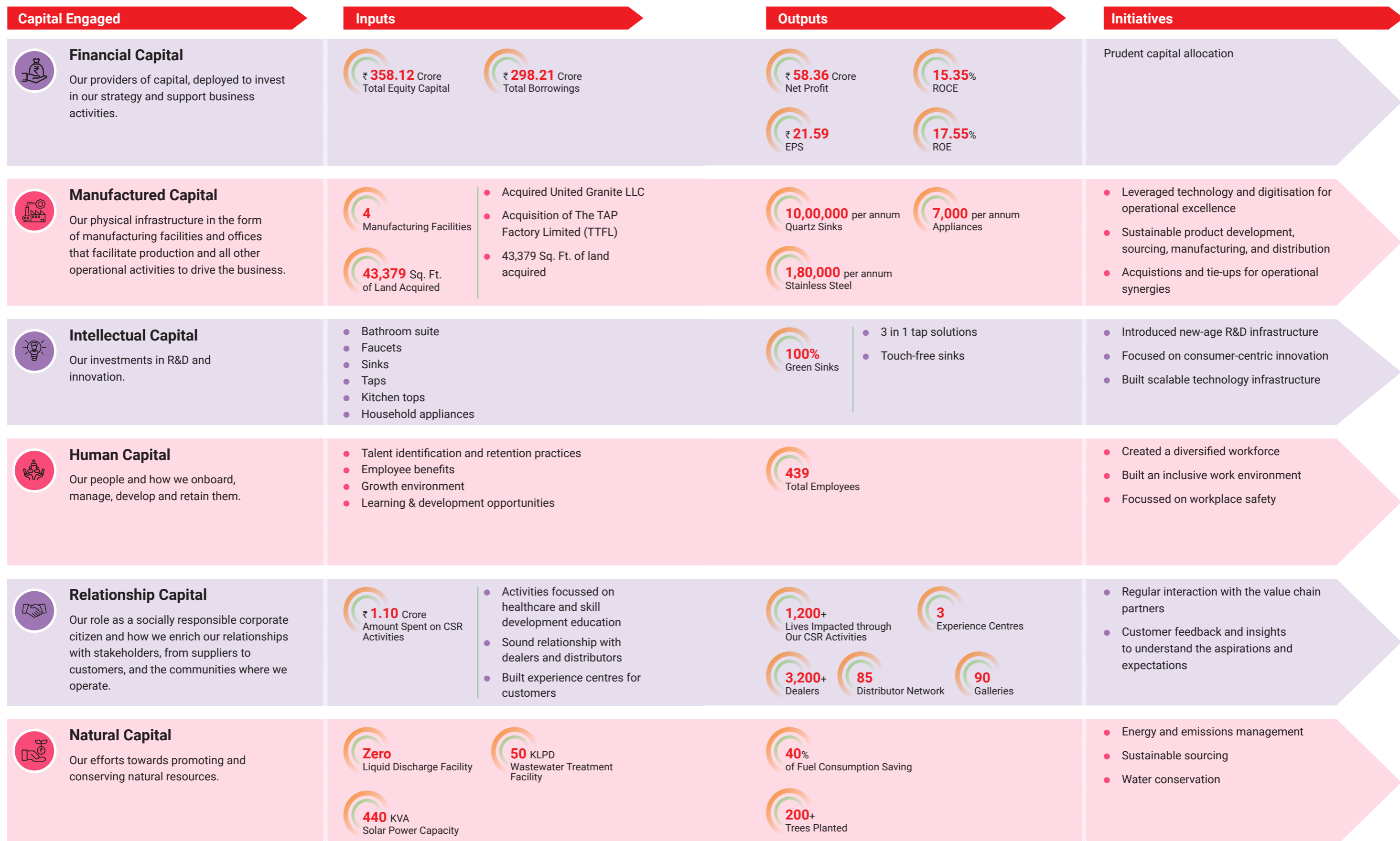
Warm regards,

**Chirag Parekh**  
Chairman, Carysil Limited

“  
India's growing youth population, with their evolving preferences and aspirations, presents a significant opportunity for Carysil.  
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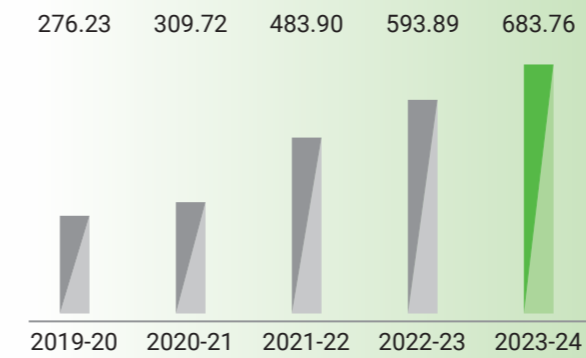


# Our Value-Creation Model

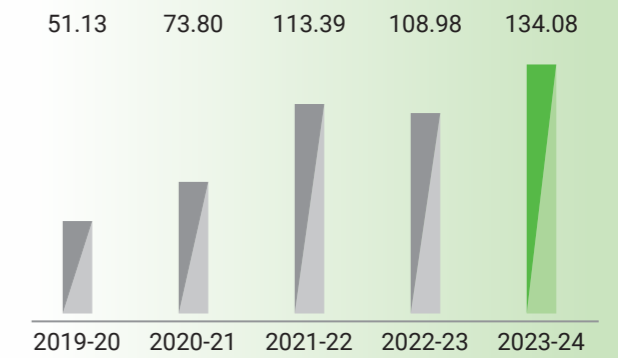




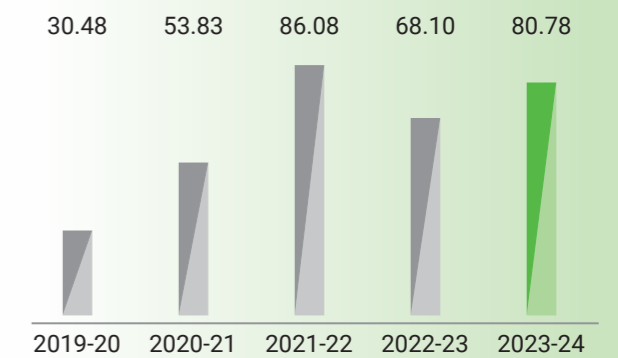
Revenue from Operations (₹ in Crore)



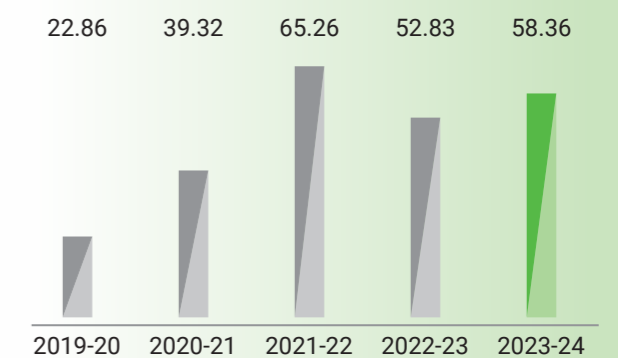
EBITDA (₹ in Crore)



PBT (₹ in Crore)



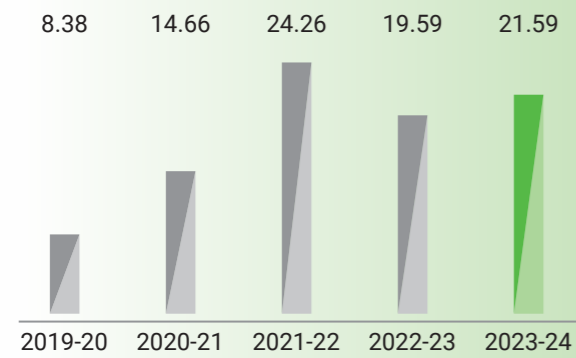
PAT (₹ in Crore)



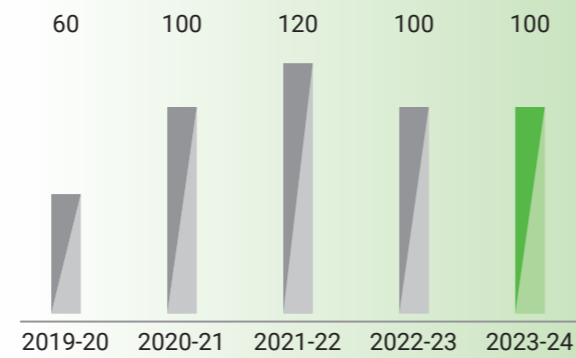
# FINANCIAL CAPITAL

As we navigate economic challenges and seize new opportunities, our financial strategy is firmly anchored in creating long-term value for our stakeholders. Despite a challenging environment, our performance this year has been strong, reflecting the resilience of our business model. A key highlight of our recent efforts is the successful Qualified Institutional Placement (QIP), which raised approximately ₹ 125 Crore. This capital infusion not only strengthens our financial foundation but also fuels our expansion plans. We are committed to deploying these funds strategically, enhancing our operational capabilities while staying true to our principles of prudent financial management and sustainable growth.

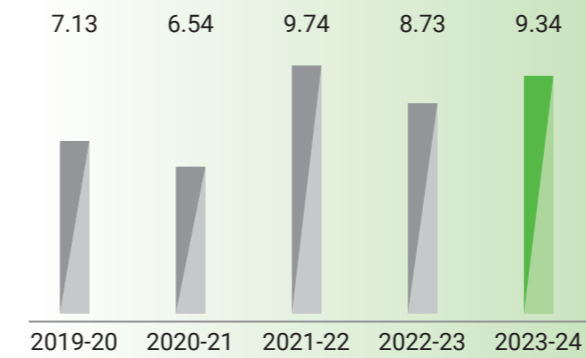
**Earnings Per Share (EPS) (in ₹)**



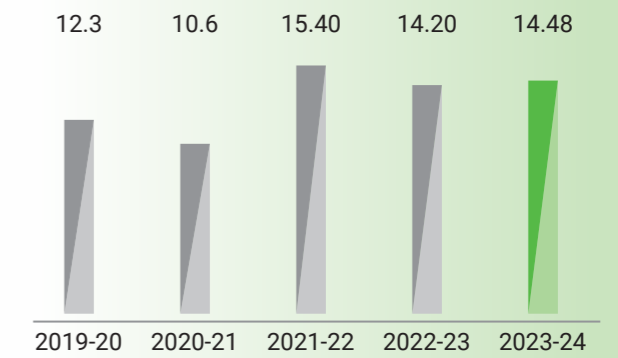
**Dividend History (in %)**



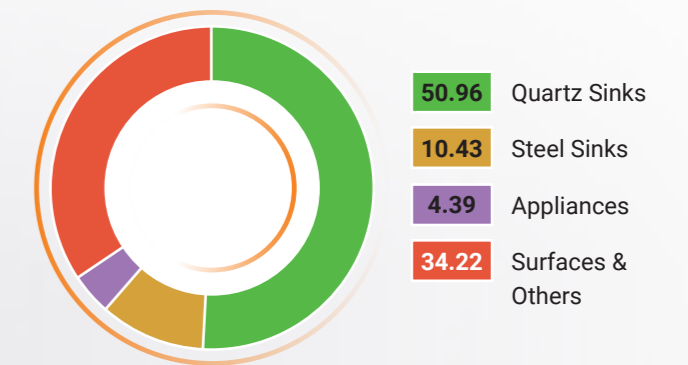
**Revenue from Carysil Products Limited (in Million £)**



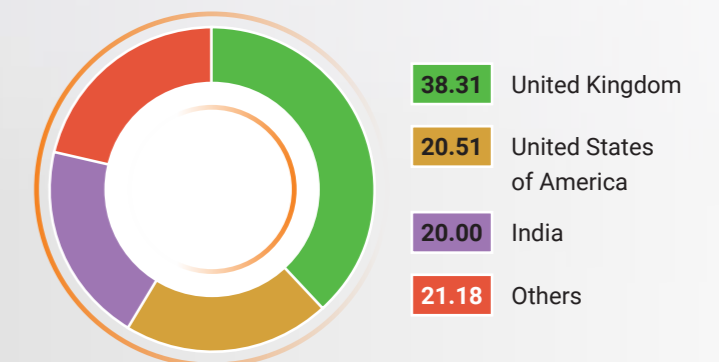
**Revenue from Carysil Surfaces Limited (in Million £)**



**Product-Wise Revenue (in %)**



**Country-Wise Revenue (in %)**





### New Manufacturing Unit for Kitchen Appliances

The rising demand for modular kitchens, combined with the growing aspiration of affluent households to create smarter homes, has significantly boosted sales in the smart kitchen appliances category. Moreover, the domestic built-in kitchen appliance market remains largely under-penetrated, reinforcing our confidence that this segment will be a key driver of our business growth.

To capitalise on this opportunity, we have established a state-of-the-art facility dedicated to manufacturing and assembling chimneys, hobs, hob-tops, and food waste disposers. This facility is equipped to produce 1,00,000 units annually, positioning us well to meet the increasing demand and expand our market presence.



### Mould – An Integral Part of Manufacturing Process

Our manufacturing process relies heavily on the integral component of moulds. We have imported 150 high-quality moulds capable of producing over 500 different SKUs, showcasing our wide product range. These durable moulds have an impressive lifespan of up to 15 years. With this setup, we achieve a remarkable installed capacity of 1,000,000 units. Flexibility and exclusivity is key in our operations, as these moulds are customised to meet specific client requirements, allowing us to adapt to diverse market demands and maintain a competitive edge. It also broadens our portfolio in the UK, strengthening our position in the kitchen and bathroom sectors and supporting our global network.

**Upto 15 Years**  
of Lifespan

# MANUFACTURING CAPITAL

We are strategically positioned to seize market opportunities through a dual-pronged approach. Our robust organic growth strategy focuses on optimising existing capacities to meet the evolving demands of both domestic and global markets. Simultaneously, we are pursuing inorganic growth avenues to explore new markets, expand our capacities, optimise our manufacturing capabilities and strengthen our brand presence. This approach also allows us to access cutting-edge technology and nurture long-standing relationships with our stakeholders, ensuring sustained growth and competitive advantage.

**Acquisition of United Granite LLC**

Carysil's wholly-owned subsidiary, Acrysil USA Inc., has acquired 100% membership interest in United Granite LLC (UGL), a Virginia-based company renowned for its expertise in crafting exquisite countertops and surfaces from natural and engineered stone. Serving the DMV area, UGL is known for its customised kitchen countertops, bathroom vanities, and other stone features, where precision craftsmanship meets artistic design. With a deep understanding of local tastes and preferences, United Granite offers tailored solutions that bring timeless elegance to any space.

This strategic acquisition not only enhances our portfolio but also grants us access to advanced kitchen top fabrication technology for hard surfaces like quartz and ceramic slabs. This technological edge will further strengthen our capabilities in the high-demand market for premium surfaces.

**Deal Consideration**

The acquisition was valued at USD 7.9 Million (approximately ₹ 65 Crore), subject to adjustments based on the difference between estimated and closing working capital. The purchase was funded through a combination of debt and internal accruals.



**SYNERGIES**



**Technological Advancement and Product Expansion**

The acquisition of United Granite LLC (UGL) significantly enhances our technological capabilities, particularly in the hard surfaces segment. By integrating UGL's advanced kitchen top fabrication technology for quartz and ceramic slabs, we have broadened our product portfolio and strengthened our competitive edge. It further positions us as a comprehensive solution provider in the kitchen and bath industry, offering everything from sinks and faucets to countertops.

**Market Penetration and Geographic Expansion**

UGL's established presence in the Washington D.C., Maryland, and Virginia areas provides us with a strategic foothold in the North American market. Leveraging UGL's local brand, Landmark Surface, this acquisition supports our expansion across the United States, aligning with our global growth strategy and boosting our market share and brand recognition in one of the world's largest consumer markets.

**Operational Efficiencies**

Combining UGL's local expertise with Carysil's global resources and manufacturing capabilities allows us to optimise our supply chain, reduce costs, and improve operational efficiencies. This synergy is expected to enhance product quality, shorten lead times, and deliver greater value to customers across UGL's expanded market reach.

**Acquisition of The TAP Factory Limited (TTFL)**  
(Now known as Carysil Brassware Limited)

On April 3, 2023, we acquired The TAP Factory Limited (TTFL) by purchasing 70% of its equity shares for £1.16 Million, out of a total enterprise value of £1.65 Million. We also have the option to acquire the remaining 30% based on a six times EBITDA multiple.

TTFL specialises in designing and sourcing premium bathroom and kitchen faucets, particularly instant boiling water taps. This acquisition strategically complements Carysil's existing product portfolio and aligns with our goal of establishing market-leading brands in the kitchen segment. It also broadens our portfolio in the UK, strengthening our position in the kitchen and bathroom sectors and supporting our global network.





# INTELLECTUAL CAPITAL

Carysil embraces the belief that technology plays a pivotal role in unlocking enhanced growth opportunities. By investing in innovation and technology, we ensure our Company's sustained success and enhance the value we provide to our stakeholders. This pursuit of excellence drives us to redefine stone craftsmanship and elevate industry standards, setting a new benchmark for quality and creativity. Through our relentless focus on R&D, we transform visionary ideas into tangible results, reinforcing our position as a leader in the industry and delivering exceptional value.



## Green Sinks

Introduced the world's first green sink, crafted from environmentally friendly materials. As the only company globally producing sinks from bio quartz, our innovation incorporates a unique blend of natural ingredients that includes spinach, sandalwood, turmeric, and beetroot alongside recycled resin. This eco-friendly creation highlights our commitment to sustainability and represents a groundbreaking approach to using heat-curable, bio-based quartz sand.



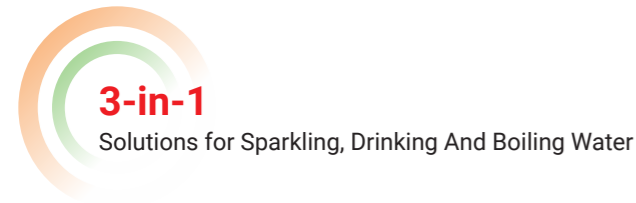
## Super Strength

We have developed a revolutionary sink that boasts double the strength of existing models without increasing manufacturing costs. This enhancement leads to reduced packaging expenses and greater shipping efficiency, allowing us to optimise container loads and improve margins.



**TAP Technology**

Our acquisition of 'The Tap Factory Limited' showcases our dedication to cutting-edge technology and design. Their advanced technology enables a single tap to deliver sparkling water, drinking water, and boiling water at 99.9 degrees, embodying the future of tap innovations.



**Farmhouse Sinks**

Our farmhouse sinks feature a sleek, straight steel front that protects your cabinetry from water damage. Designed for functionality, these sinks offer a spacious, single basin ideal for dishwashing and food preparation, ensuring durability and longevity.



**Workstation Series**

The Waltz luxury sink combines intelligence with elegant design. Featuring an innovative push button for water drainage, this sink offers a touch-free experience, promoting hygiene and convenience.

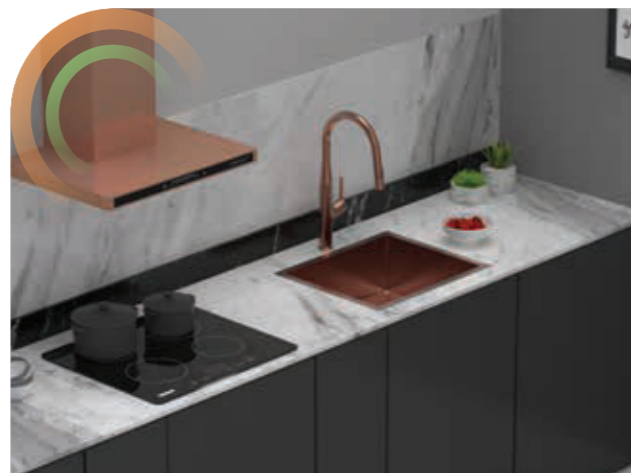


**Micro Radius and Square Sinks**

Micro radius and square sinks represent a modern evolution in kitchen sink design, offering a blend of style, practicality, and precision engineering. With their sleek, contemporary lines, these sinks are characterized by tight corners and a square or rectangular shape, providing a sophisticated look that complements minimalist and modern kitchen interiors.

**PVD Collection**

We proudly introduced the Physical Vapour Deposition (PVD) technique to India, revolutionising stainless steel sink manufacturing with thin film deposition in a vacuum environment. Our dedicated PVD plant delivers sinks in exquisite finishes like Yellow Gold, Rose Gold, and Gun Metal, merging superior durability with stunning aesthetics.



**Quartz Sinks with German Technology**

Our technology represents a blend of innovation and durability by using patented process to mix quartz crystals with acrylic resins, creating robust and versatile sinks. This technology allows us to offer products that are highly resistant to scratches, stains, and impact, while also providing a sleek and modern look. Not only are these sinks easy to maintain but also reflect our commitment to sustainability through eco-friendly manufacturing practices.





# HUMAN CAPITAL

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.



### Mindfulness Sessions

We introduced mindfulness sessions featuring breathing exercises to enhance focus and well-being.



### Celebrating and Rewarding Team Achievements

We recognised and rewarded team efforts to acknowledge and motivate exceptional contributions.



### Encouraging Growth Beyond Comfort Zones

We challenged team members to step beyond their comfort zones, promoting personal and professional growth.



### Daily Practice of Gratitude

We emphasised the daily practice of gratitude to build a positive and appreciative workplace culture.



### Sharing impactful stories to inspire and influence

We narrated impactful stories to influence feelings and behaviours, inspiring our team.



### Fostering a mindset of continuous learning

We fostered a mindset of continuous learning and growth to encourage ongoing development and innovation.

### Our Leadership Team & Succession Planning

Recognising the critical role of Human Resources in supporting business growth, our Company places a strong emphasis on succession planning and leadership development. By focusing on strengthening the leadership team at both first and second levels, we aim to create sufficient management bandwidth to meet the demands of rapid, sustainable growth. This approach ensures a pipeline of capable leaders ready to step into key roles as the organisation expands. The commitment to developing skills and competencies among our workforce, coupled with strategic succession planning, creates a robust framework for nurturing future leaders from within. This proactive stance not only safeguards the Company's operational continuity but also aligns with your global aspirations, enabling the passionate and skilled team to drive product development and brand expansion on an international scale.





## CUSTOMER

### Elevating Customer Experience

Customers are our highest priority. We have introduced world-class experience centres in Ahmedabad, Mumbai, and Gurugram to uphold this commitment. These platinum stores redefine the traditional showroom concept, offering immersive environments where luxury meets innovation. Our meticulously curated collections and expert staff provide bespoke service, and seamlessly connects customers' lifestyle aspirations with our exceptional offerings.



### Enhancing Digital Visibility

Our omni-channel approach, spearheaded by 'carysilshop.com', has yielded impressive results since its launch. We have seen robust growth in products like, wine chillers, ice makers, and quartz sinks. By expanding our digital footprint and product range, we have strengthened our market penetration, brand recall, and consumer engagement. This strategy has significantly boosted our brand visibility and broadened our customer base.



Scan the QR code to visit our online store

# RELATIONSHIP CAPITAL

Growth is built on strong relationships, both within and outside our organisation. We actively engage with our stakeholders, including customers, suppliers, and local communities. We foster long-term partnerships, prioritise customer satisfaction, and participate in community initiatives to create shared value. By nurturing these connections and upholding ethical standards, we build social capital that supports sustainable growth and enhances our reputation in the market.

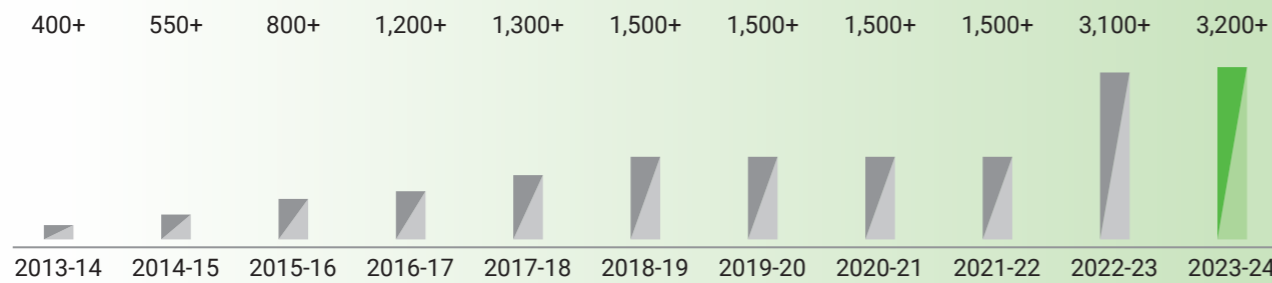
**DEALERS**

**Strengthening Our Brands by Expanding Dealer Network**

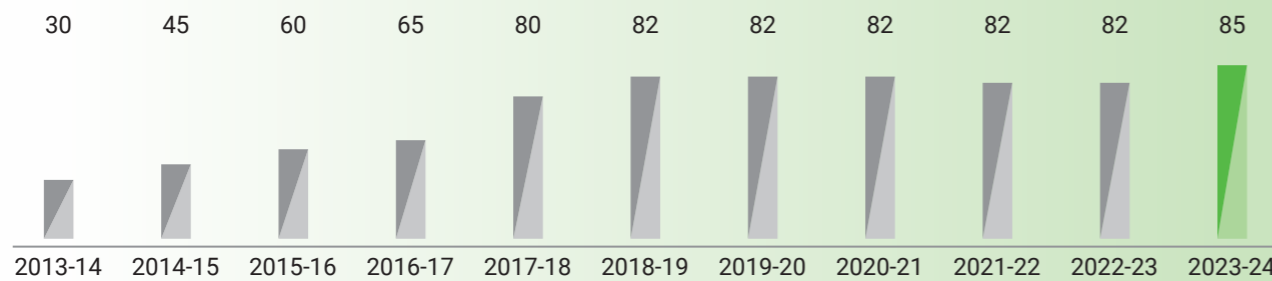
With a strong belief in the country's potential and India's growth story, we have deepened our roots by expanding our dealer network pan India to over 3,200 dealers. We are firmly focused on our branded business in India to capture the aspirations of the New India.



**Dealer Network**



**Distributor Network**

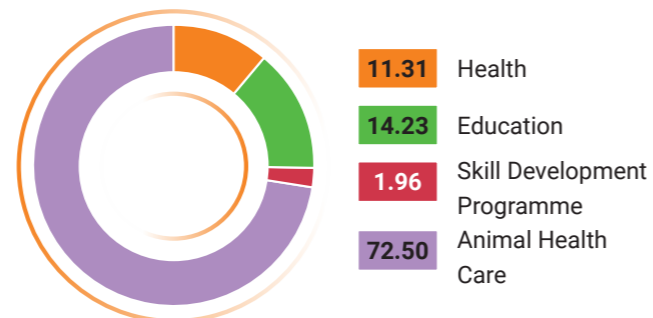


**SOCIETY**

Our dedication to creating a positive societal impact is a continuous process. We consistently support initiatives that foster inclusivity, empowerment, and overall well-being. Through such targeted philanthropy, we aim to make meaningful differences in the lives of the communities, reinforcing our role as a socially responsible corporate entity. Our ongoing efforts reflect our belief in the power of business to be a force for good, driving positive change beyond our operations and into the broader fabric of society.



**ACTIVITIES (in %)**



**Health**

**Problem**

In emergency medical situations where every minute counts, there was a need for a well-equipped ambulance service in Bhavnagar to provide immediate and advanced medical care during patient transport. The lack of such a service could potentially compromise patient outcomes in critical situations.

**Solution**

Carysil initiated the 'ICU on Wheels - Ambulance' project in coordination with the Red Cross Society. In 2023-24, this initiative was implemented by Ashwanila Charitable Trust, Bhavnagar. It includes:

1. Providing a fully-equipped ambulance capable of serving as a mobile ICU.
2. Staffing the ambulance with qualified medical personnel:
  - 1 Driver
  - 2 Doctors
  - 2 Male Nurses
3. Allocating funds for operational expenses:
  - ₹ 12.48 Lakhs for ambulance operation
  - ₹ 1.04 Lakhs per month for staff salaries

**Impact**

- New technology/asset for the hospital
- Timely treatment to patients through ICU on Wheels - Ambulance
- Ambulance service had reached out to rural and urban areas of Bhavnagar

**Education**

**Problem**

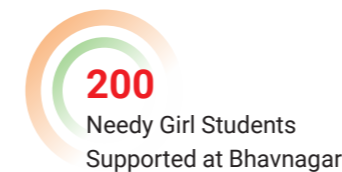
Smt. R. D. Gardi Bhavnagar Stree Kelavani Mandal (BSKM), a distinguished institution for girls' education in Bhavnagar, needed to modernise and upgrade its existing hostel infrastructure to better serve its growing student population and ensure a conducive environment for their academic pursuits.

**Solution**

To address this need, funds were allocated for the modernisation and upgrade of the existing infrastructure at the BSKM girls hostel.

**Impact**

- Improved hostel facilities
- Strengthened BSKM's capacity to provide quality accommodation and support to girls pursuing their education in Bhavnagar





## Skill Development Programme

### Problem

Gayatri Skill Development Centre, operated by the Nandkuvarba Balashram Trust, needed financial support to cover faculty charges for their skill development programmes for orphan youths.

### Solution

Carysil responded positively by contributing ₹ 2,16,000 for skill development programmes. This contribution enabled the continuation of essential training programmes, ensuring orphan youths could continue to acquire valuable skills for future employment opportunities.

### Impact

- Facilitating skill enhancement among disadvantaged youth
- Empowering them to secure sustainable livelihoods
- Elevating their overall standard of living and socio-economic prospects



## Animal Health Programme

### Problem

Bhavnagar lacked a modern, well-equipped veterinary hospital capable of providing proper treatment to animals. This gap in animal healthcare services needed to be addressed to ensure the well-being of animals in the area.

### Solution

Carysil responded by donating ₹ 24,08,000 for the veterinary hospital.

### Impact

- The new veterinary hospital, equipped with modern facilities, is now operational
- It provides comprehensive healthcare for all kinds of animals
- Provided timely medical care to horses
- Transported horses to and from veterinary visits
- Improved health





# NATURAL CAPITAL

Critical importance of environmental responsibility is necessary in our operations. We are dedicated to implementing sustainable practices that minimise our ecological footprint and contribute to the preservation of our planet for future generations. Our initiatives focus on key areas of environmental impact:

## Hazardous Waste Management

We implement rigorous protocols for hazardous waste handling, ensuring compliance with stringent regulations. Our responsible disposal methods safeguard both the environment and public health, effectively mitigating pollution risks.



## Water Conservation and Reuse

Our state-of-the-art Sewage Treatment Plant (STP) processes 50 KLD of domestic wastewater. The treated water is repurposed for various applications such as flushing, landscaping, and facility maintenance. This practice not only conserves water but also reduces the strain on freshwater resources, promoting a healthier ecosystem.



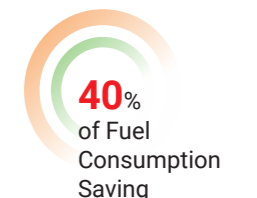
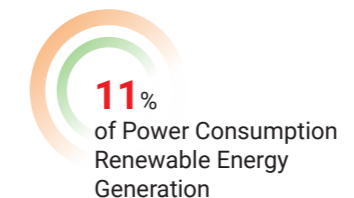
## Plastic Waste Reduction

We champion the use of biodegradable plastics throughout our operations. This initiative significantly reduces carbon emissions during production and ensures more efficient decomposition, lessening our environmental impact and supporting a sustainable future.



## Solar Energy Utilisation

Our commitment to sustainability is exemplified by our rooftop solar installations. By leveraging solar power, we decrease our reliance on conventional energy sources, reduce our carbon footprint, and actively contribute to the transition towards cleaner, more sustainable energy production.



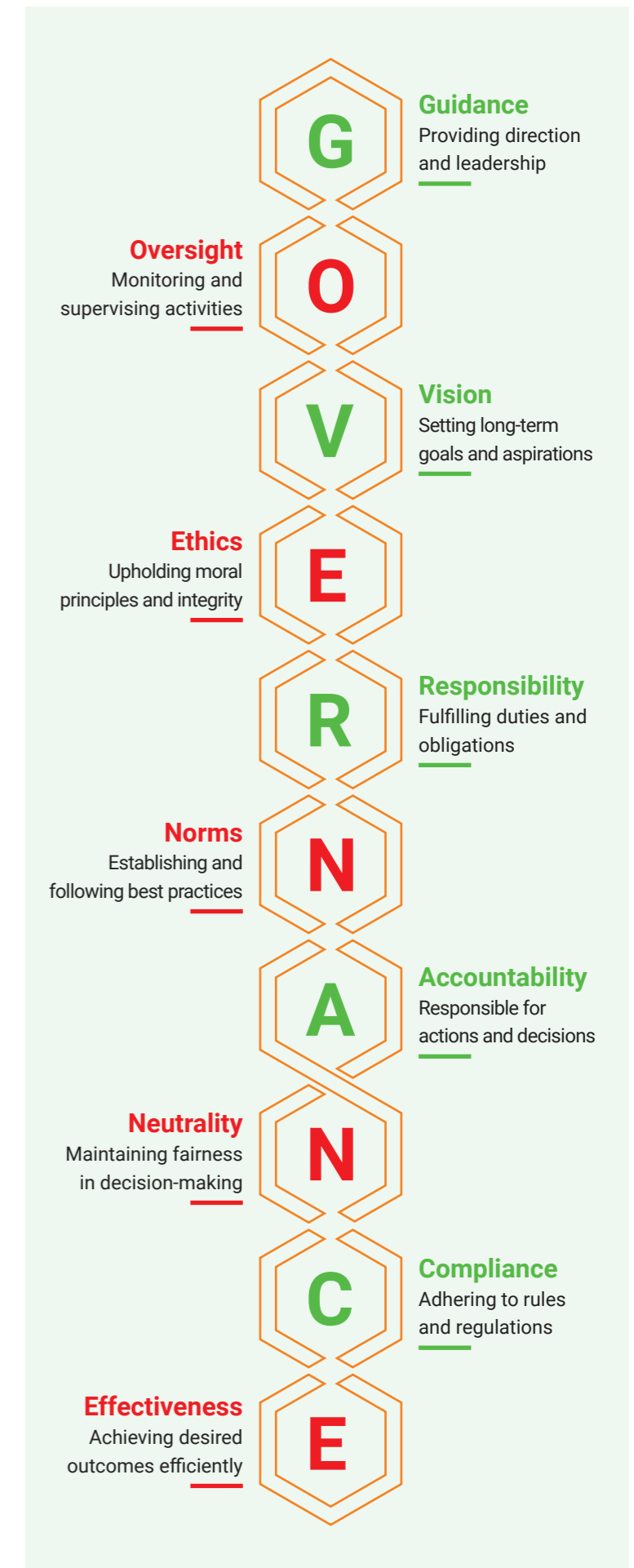
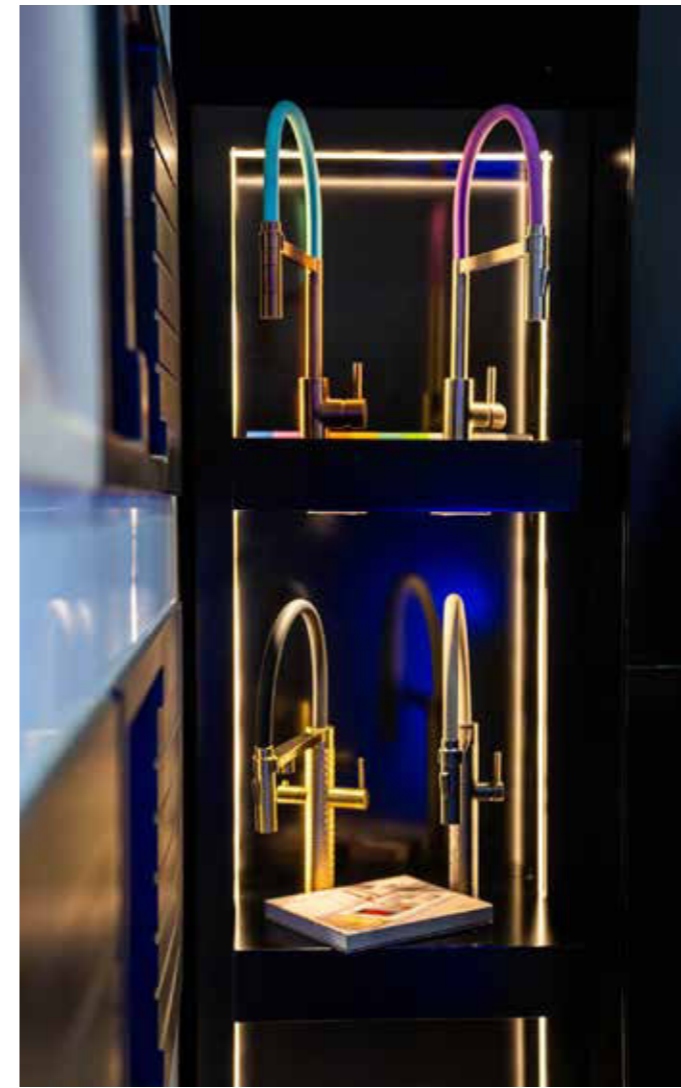
## Awards & Accolades

We take immense pride in the accolades we have garnered for our dedication to innovation, quality, and design. Each award stands as a testament to our relentless pursuit of excellence to deliver exceptional products. These honours not only celebrate our achievements but also underscore our commitment to superior quality and visionary design.



## Upholding Integrity & Transparency

At Carysil, we believe strong governance is essential for sustainable growth. Our Board provides strategic oversight to enhance long-term stakeholder value. We prioritise transparency, ethical practices, and regulatory compliance. Through proactive shareholder engagement and performance-aligned compensation, we foster accountability. Our governance-focused approach builds an ethical, transparent culture, enabling responsible business practices. This commitment to governance excellence embodies our motto of progressing with purpose.



## Our Board of Directors



**Mr. Chirag Parekh**  
Chairman & 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 ₹ 683.76 crore in 2024. He heads the Company as the Managing Director since 2008.



**Mr. Prabhakar Dalal**  
Independent Director

Mr. Prabhakar Dalal is a experienced banker in commercial and development banking, with an extensive international exposure. He has worked with EXIM Bank of India for more than 31 years. He held various senior management positions with EXIM Bank and was Executive Director of the bank for over 3 years before retirement. His core competencies include corporate finance, international trade finance, overseas projects finance, human resources management and institutional and international relations.



**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'.



**Mrs. Katja Larsen**  
Independent Director

Mrs. Katja Larsen is having Master degree in International Marketing, Economics with Technology and Science and Global Business Engineer from Denmark Technical University (DTU)/Copenhagen Business School. She has over over 20 years of strategic consultancy experience in Europe and Asia-Pacific, driving initiatives in sales and services across various commercial industries. Developing and delivering solutions, she thrives in making organisations more environmentally and socially responsible.



**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.



**Dr. Savan Godiawala**  
Independent Director

Dr. Savan is a seasoned professional with 32 years of extensive experience in Financial Advisory services, including a notable tenure of 19 years at Deloitte India. Holding a PhD in management, he is also a Chartered Accountant, with bachelor's degrees in Law & Commerce, a qualified insolvency professional, and possesses a postgraduate diploma in counselling psychology & psychotherapy. Additionally, for the past 16 years, he has served as a visiting faculty at the IIM Ahmedabad.



**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 a master's degree 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.



**Mr. Anand Sharma**  
Executive Director & Group Chief Financial Officer

Mr. Anand Sharma is Chartered Accountant, Company Secretary & Cost Accountant has worked with renowned manufacturing companies across diverse sectors such as Engineering, Capital Goods, Textile, Pharmaceutical, EPC Contracting, and International Trade. With expertise in raising debts from Indian and foreign banks, managing group accounts, taxation, SAP IT, and investor relations, he brings extensive knowledge to finance, accounts, and operations. An expert in handling mergers & acquisitions, and regulatory compliances, Mr. Sharma currently leads Finance, Accounts, and Operations at Carysil and its group companies since November 2015.

## Our Leadership Team



**Mrs. Reena Shah**  
CS & CO



**Mr. Manish Thakkar**  
Director (Operations)



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



**Mr. Shrenik Chopra**  
Director Sales (Exports)



**Ms. Rhea Parekh**  
International Marketing  
Manager



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



**Mr. Pradeep Trivedi**  
HR - Head



**Mr. Rakesh Nair**  
President Sales -  
Sternhagen



**Ms. Nikila Shridhar**  
B2B Head PAN India



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



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



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



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



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

## Corporate Information

### BOARD OF DIRECTORS

**Chairman & Managing Director**  
Mr. Chirag Parekh

**Executive Director & Group Chief  
Financial Officer**  
Mr. Anand Sharma

### Independent Directors

Dr. Sonal V. Ambani  
Mrs. Katja Larsen  
Mr. Prabhakar R. Dalal  
Mr. Pradyumna R. Vyas  
Mr. Rustam N. Mulla  
Dr. Savan Godiawala

### COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Reena Shah

### STATUTORY AUDITORS

P A R K & Company  
Practising Chartered Accountants

### INTERNAL AUDITORS

PBMN & Co.  
Practising Chartered Accountants

### COST AUDITORS

S. K. Rajani & Co.  
Practising Cost Accountants

### SECRETARIAL AUDITORS

P.C. Shah & Co.  
Practising Company Secretaries

### AUDIT COMMITTEE

Mr. Prabhakar R. Dalal, Chairman  
Mr. Chirag A. Parekh  
Dr. Sonal V. Ambani  
Mrs. Katja Larsen  
Mr. Rustam N. Mulla  
Mr. Pradyumna R. Vyas  
Dr. Savan Godiawala  
Mr. Anand Sharma

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Rustam N. Mulla, Chairman  
Mr. Chirag A. Parekh  
Dr. Sonal V. Ambani  
Mr. Anand H. Sharma

### NOMINATION AND REMUNERATION COMMITTEE

Mr. Pradyumna R. Vyas, Chairman  
Dr. Sonal V. Ambani  
Mr. Chirag A. Parekh  
Mr. Rustam N. Mulla  
Dr. Savan Godiawala

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Chirag A. Parekh, Chairman  
Dr. Sonal V. Ambani  
Mr. Anand H. Sharma

### RISK MANAGEMENT COMMITTEE

Mr. Chirag A. Parekh, Chairman  
Mr. Pradyumna R. Vyas  
Mr. Anand H. Sharma  
Mrs. Katja Larsen

### REGISTERED OFFICE

A-702, 7<sup>th</sup> Floor, Kanakia Wall Street,  
Chakala, Andheri-Kurla Road, Andheri  
(East),  
Mumbai - 400 093, Maharashtra,  
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, 6<sup>th</sup> Floor, Pinnacle  
Business Park, Next to Ahura Centre,  
Mahakali Caves Road, Andheri East,  
Mumbai - 400 093, Maharashtra,  
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 & Compliance  
Officer  
C/o. Carysil Limited, A-702, 7 Floor,  
Kanakia Wall Street, Chakala,  
Andheri-Kurla Road, Andheri (East),  
Mumbai - 400 093, Maharashtra,  
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 Economic Overview

The global economy exhibited significant resilience, achieving steady growth despite numerous challenges. The Red Sea, a crucial route for 30% of the world's container traffic, continues to experience an unprecedented shipping crisis. Nevertheless, global GDP remained stable at 3.2% in 2023, despite geopolitical tensions, financial volatilities, and inflationary pressures. The tightening of monetary policies, a decline in inflation, and improved private sector confidence, along with the easing of supply chain disruptions, bolstered the

global economies. In many Organisation for Economic Cooperation and Development (OECD) countries, real incomes increased due to declining inflation, fostering positive trade growth. While advanced economies, particularly in Europe, face challenges, the United States and several emerging market economies have enjoyed substantial growth.

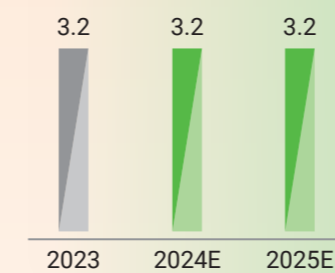
Source: <https://www.oecd.org/en/about/news/press-releases/2024/05/economic-outlook-steady-global-growth-expected-for-2024-and-2025.html>

The global economic outlook for 2024 and beyond suggests a continuation of steady growth, with some notable variations across regions. As per IMF and OECD, GDP is expected to remain between 3.1% to 3.2% in 2024 and 2025. Stringent policies will help ease the inflation levels from 6.9% in 2023 to 5% in 2024 and 3.5% by 2025. The growth will be further supported by the US and Asia-Pacific (APAC) nations.

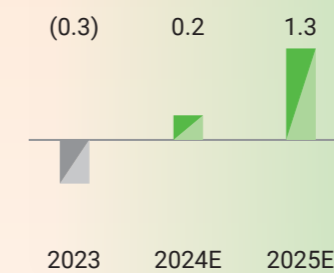
Source: International Monetary Fund (IMF), World Economic Outlook (WEO) Projections, April 2024  
\*E = Estimate

## Global Economic Growth (in %)

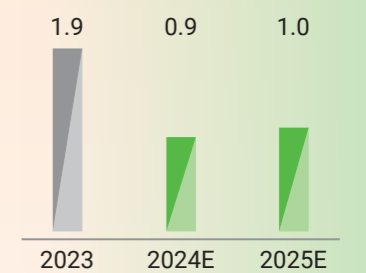
### World Output



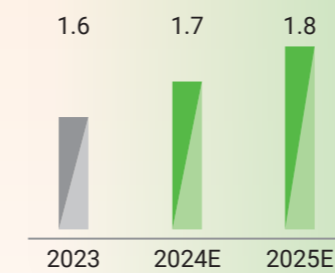
### Germany



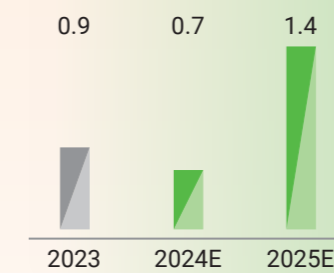
### Japan



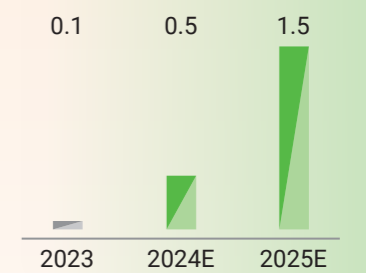
### Advanced Economies



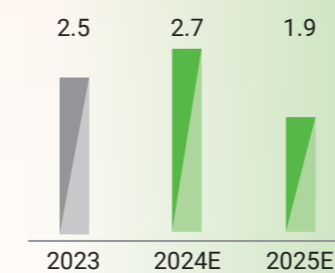
### France



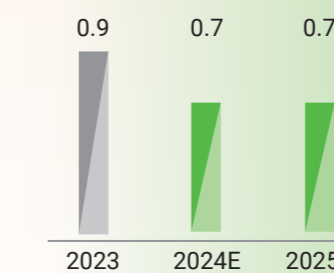
### United Kingdom



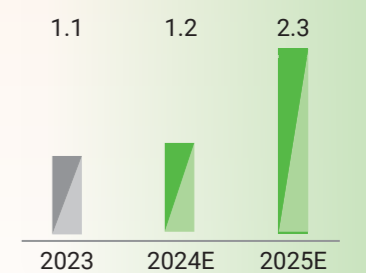
### United States



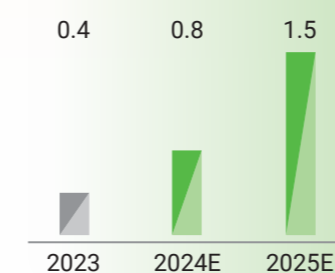
### Italy



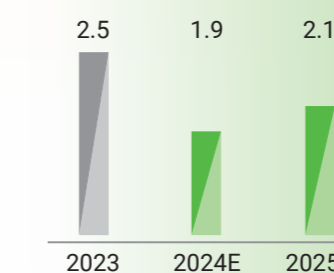
### Canada



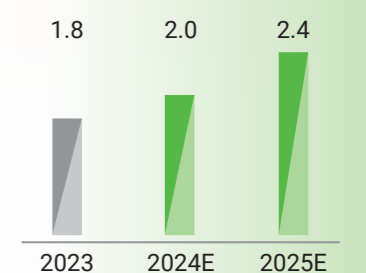
### Euro Area



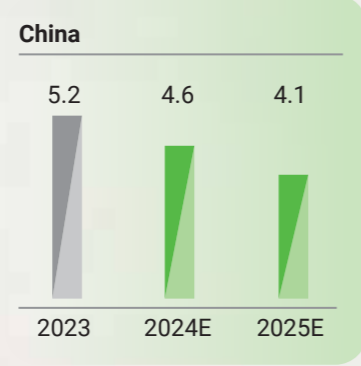
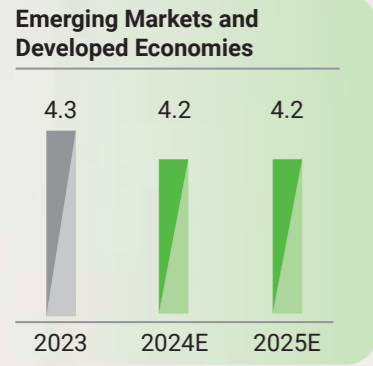
### Spain



### Other Advanced Economies







Source: International Monetary Fund (IMF), World Economic Outlook (WEO) Projections, April 2024  
\*E = Estimate

Estimate Projection

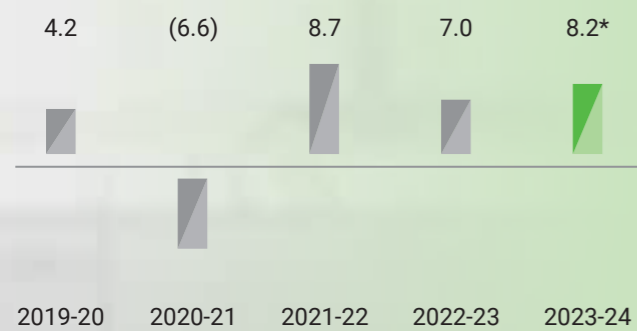
### Indian Economic Overview

India is currently the fastest-growing economy, driven by robust domestic demand and strong fundamentals. In the fiscal year 2023-24, India's GDP growth rate stood at 8.2%, marking the third consecutive year of growth exceeding 7%. This growth was supported by a rise in public and private investments, strong consumption growth, and a series of government policies and reforms. In the Interim Union Budget 2024-25, the government announced a capital expenditure of ₹ 11.11 Trillion, an 11.1% increase compared to the previous year.

India has reached an inflection point in its S-curve, characterised by rapid growth in urbanisation, industrialisation, disposable income, and energy consumption. Currently the fifth-largest economy globally, the country aims to become the third-largest by 2047. The 'Amrit Kaal' initiative is the Prime Minister's vision 2047, which seeks to transform India into a prosperous, self-reliant, and influential global power through sustainable and inclusive development, technological advancements, and youth empowerment.

Source: <https://www.livemint.com/industry/banking/asian-development-bank-raises-indias-gdp-growth-forecast-for-fy25-to-7-on-robust-investment-consumer-demand-11712801562307.html>, Department of Economic Affairs, <https://www.forbes.com/sites/benjaminlaker/2024/02/23/india-to-become-third-largest-economy-by-2027-implications-for-leaders/?sh=4a01942a4fd5>, <https://timesofindia.indiatimes.com/business/india-business/careedge-expects-indias-gdp-to-grow-7-6-in-current-financial-year-2023-24/articleshow/108880674.cms>

### Indian Economy GDP Growth Rate (in %)



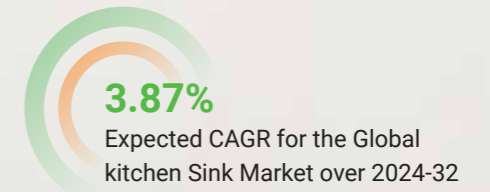
Source: <https://www.thehindubusinessline.com/economy/indias-gdp-grows-82-in-fy24-against-7-in-fy23/article68236035.ece>

\*= Provisional

### Global Kitchen Sink Market Overview

Kitchens are meticulously designed areas in homes worldwide, regardless of their size or luxury, as a well-maintained kitchen is crucial for the health and appetite of its residents. Safety, hygiene, and sanitation are essential qualities of any kitchen, with sinks playing a significant role. Studies show that about 60% of kitchen time involves using the sink.

The growing importance of well-equipped kitchens has driven demand and changed consumer preferences for kitchen sinks. Contemporary sinks, especially aesthetically pleasing and hygienic ones, are highly valued in modern and smart kitchens. These sinks come in a variety of sizes, shapes, and materials to cater to diverse preferences globally. The inclusion of advanced features such as sprays, trash collection systems, and soap dispensers has heightened customer interest, leading to a surge in demand for Quartz Sinks in the US and European markets. This trend is expected to continue in the coming years.





### Quartz Sink

Quartz is rapidly becoming the preferred material for kitchen sinks due to its numerous advantages. Quartz sinks offer functionality and a wide variety of colours, finishes, and designs, allowing homeowners to seamlessly integrate them into their kitchen aesthetics and express their personal style.

Demand for quartz sinks has surged in recent years, driving the global market to grow from USD 1.15 Billion in 2023 to USD 1.71 Billion by 2031, with a CAGR of 5.10% during 2024-2031.

**USD 1.09 Billion**  
Global Market Size

**Single-Bowl Quartz Sinks**  
The Largest Market Segment

**Single-Bowl Quartz Sinks**  
The Fastest-Growing Segment

**5.10% CAGR**  
Growth Rate

North America leads the quartz sink market, driven by high demand for home improvement and robust construction activity, especially in the United States and Canada.

The APAC region is the fastest-growing market, fuelled by rapid construction growth and increasing household numbers. Countries like China, India, and Japan are witnessing a surge in demand for luxurious homes, which is boosting the APAC market. Rising disposable income in the region further fuels market growth.

Source: [https://www.skyquestt.com/report/quartz-sink-market#:~:text=What%20is%20the%20global%20market,period%20\(2024%2D2031](https://www.skyquestt.com/report/quartz-sink-market#:~:text=What%20is%20the%20global%20market,period%20(2024%2D2031)

### Stainless Steel Sink

The global stainless-steel sink market was valued at USD 1,358.3 Million in 2023 and is projected to reach USD 1,562.9 Million by 2030, with a CAGR of 2.0% during 2024-2030. Globally, stainless steel remains the top choice for kitchen sinks, prized for its durability, corrosion resistance, and easy upkeep. Its versatility, affordability, and compatibility with diverse kitchen designs further cement its popularity. Stainless steel sinks find widespread use in residential and non-residential settings such as kitchens, bathrooms, utility, and laundry rooms. They come in various shapes and configurations, with options including single or multiple bowls, and can be under mount, top mount, or designed as worktops.

**USD 1,562.9 Million**  
Expected Global Stainless Sink Market Size by 2030

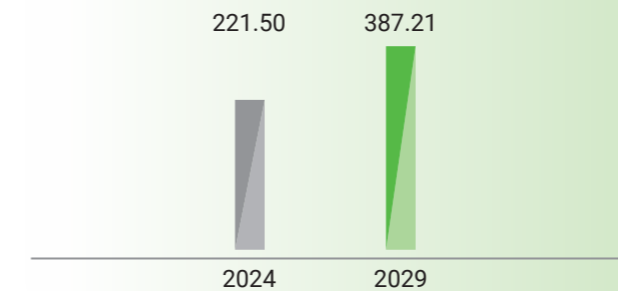
**2%**  
Expected CAGR in the Global Stainless Sink Market over 2024-2030

Source: <https://www.imarcgroup.com/kitchen-sinks-market>, <https://www.gminsights.com/industry-analysis/kitchen-sinks-market>, <https://www.wicz.com/story/49984459/global-kitchen-sinks-market-2023-detailed-analysis-of-existing-and-upcoming-growth-by-2030>, <https://www.linkedin.com/pulse/stainless-steel-sink-market-size-regional-wzexe>, Industry Report on Global Kitchen Sink Market

### India's Kitchen Sink Market Overview

India is witnessing a surge in urbanisation, with projections suggesting its urban population could soar to 600 Million by the 2029. This urban shift will result in rising demand for housing, commercial spaces and infrastructure in Tier II & Tier III cities, propelling the Indian real estate sector to unprecedented levels. In the current year, demand for residential properties in India's top 8 cities has peaked, especially in the mid-income, premium, and luxury segments, despite challenges like escalating mortgage rates and property prices. This positive trajectory is expected to persist through the next year. As residential constructions and renovations surge, the need for modern kitchen fixtures, particularly sinks, will surge.

**Kitchen Appliances - Domestic Market Size (USD Million)**

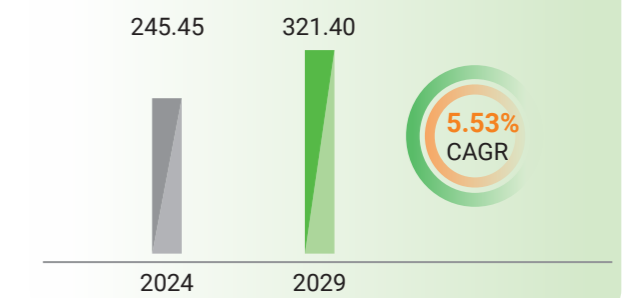


Source: <https://www.mordorintelligence.com/industry-reports/india-kitchen-sink-and-other-related-markets>

### Global Kitchen Appliances Market Overview

The global kitchen appliances market size is estimated at USD 245.45 Billion in 2024, and is expected to reach USD 321.40 Billion by 2029, registering a CAGR of 5.53% over 2024-2029. Research and development efforts by industry players are expected to drive growth, alongside factors like energy efficiency, cost, technological advancements and product quality, influencing consumer spending decisions. The rise of e-commerce and investment in distribution channels has increased the revenue for industry participants and expanded their market reach. Moreover, a growing demand for product upgrades is forecasted to fuel industry growth over the next seven years.

**Kitchen Appliances - Global Market Size (USD Billion)**

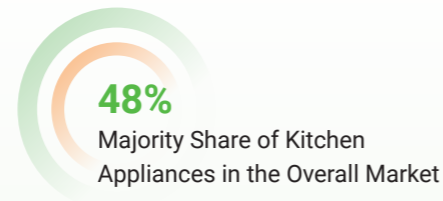


Source: <https://www.mordorintelligence.com/industry-reports/global-kitchen-appliances-products-market-industry>, <https://www.sphericalinsights.com/reports/smart-kitchen-appliances-market#:~:text=The%20Global%20Smart%20Kitchen%20Appliances,USD%2076.2%20Billion%20by%202033>



### Indian Kitchen Appliances Market Overview

The India kitchen appliances market has been growing well for the past few years and is expected to grow in double digits in the coming years based on the increasing consumer consumption trends and the rise in the per capita income and growing population across various regions of the states. Increased demand for branded products from rural areas (nearly 70% of Indian population still resides in rural areas), owing to better awareness of higher quality and durability among the rural population, serves as one of the key growth drivers for the Indian kitchen appliances market. The large kitchen appliances segment holds a majority share of about 48% in the overall market. This is mainly driven by the increasing disposable incomes and the changing lifestyle, which instigate an inclination toward sophistication of kitchens, seeking to carry out the cooking experience with ease and a sense of comfort, especially for the growing working women population. Growing online retailing is providing newer impetus for the market to venture into this strongly emerging distribution channel to capture maximum sales and, in turn, effectively meet consumer demand.



Source: <https://www.mordorintelligence.com/industry-reports/india-kitchen-appliances-products-market-industry>

### Global Faucet Market Overview

This growth is fuelled by several factors, including the rising popularity of multi-functional faucets and a growing emphasis on aesthetics. Additionally, increased investment in the industrial sector and urbanisation is poised to drive market expansion. Moreover, the uptick in consumer disposable income is a key driver stimulating market demand. Furthermore, the growing trend of remodelling and the adoption of stylish and smart bathroom accessories are expected to further boost market growth.



Source: <https://www.grandviewresearch.com/industry-analysis/faucet-market>

The global bath and shower products market reached USD 49.94 Billion in 2023, with a projected CAGR of 5.7% from 2024 to 2030. The Asia-Pacific region is poised to lead this market, driven by increasing awareness of sanitary and personal hygiene. Consumers prioritise cleanliness, leading to the adoption of various bathroom accessories such as washbasins, toilets, tissue holders, and towel racks. The demand for smart bathrooms is also rising, especially in smart cities, where residents value cutting-edge home technologies. The global smart bathroom product market was valued at USD 7 Million in 2023 and is expected to grow at a CAGR of over 8.8% from 2024 to 2032, with North America leading the way, generating USD 2.3 Billion in 2023.

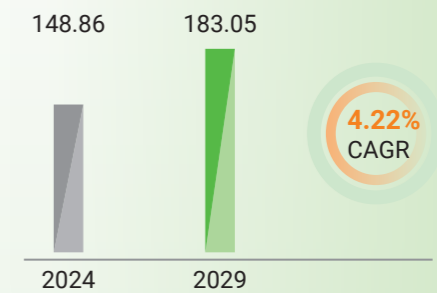
Source: <https://www.stellarmr.com/report/Bath-and-Shower-Products-Market/1078#:~:text=Bath%20and%20Shower%20Products%20Market%20was%20valued%20at%20USD%2049.94,5.7%20%25%20over%20the%20forecast%20period>, <https://www.gminsights.com/industry-analysis/smart-bathroom-market>

<https://www.verifiedmarketreports.com/product/shower-faucets-market/#:~:text=Shower%20Faucets%20Market%20Insights,the%20Forecast%20Period%202024%2D2030>

### Global Top Fabrication Market Overview

Countertops are elevated platforms with flat surfaces commonly found in kitchens, baths, labs, and others. A countertop can be made of various materials, each having its own set of useful, durable, and aesthetic properties. Post the pandemic, the market is witnessing strong growth as there is a steady rise in the residential construction sector worldwide and increased private spending on home enhancements. Countertops are usually installed in new homes and during kitchens renovations. In addition, there is an increase in mortgage refinances and lending from the banks, due to which more credit is available for the refurbishment of existing homes, which is further boosting the demand for countertop products.

Countertops Market (USD Billion)



Source: <https://www.mordorintelligence.com/industry-reports/countertops-market>





## Company Performance

### Quartz Segment

We experienced consistent year-on-year demand growth for our Quartz Sinks. This growth witnessed in both the domestic and international markets is fuelled by a rise in the manufacturing cost for the competitor, leading to an increase in the market share and our capacity utilisation, and the signing of new contracts. Technological advancements and increased disposable income among consumers also contributed significantly to the overall growth. We have also doubled our supply to IKEA & additionally there has been increasing utilisation, indicating a positive demand of the quartz sinks.

### Capacity Utilisation

In the Quartz Sink segment, we expanded our capacity utilisation by 60% during the year.

### Steel Segment

Our manufacturing operations produced Steel Sinks in three forms: press sinks, Quadro sinks, and PVD sinks. We had also started manufacturing new innovative products like Micro Radius and Square Sinks. The demand for PVD sinks from our export customers was remarkably high, indicating a positive outlook for future growth.. Through our acquisition, it would help us in selling to top customers in the UK.

### Expansion

In the stainless steel segment, we expanded our capacity by adding 90,000 units commercial production started during the year, bringing the total to 1,80,000 units.

### Acquisition

Carysil Limited (also referred to as 'Carysil', 'The Company' or 'We') acquired a 70% stake in The Tap Factory Limited (TFFL), now known as Carysil Brassware Limited, a company based in England and Wales that specialises in designing and sourcing a variety of bathroom and kitchen products, with a particular emphasis on instant boiling water taps. These products are tailored and marketed to cater to the specific requirements of the bathroom and kitchen industry. TFFL's offerings and customer base align well with Carysil's existing product range, making this acquisition a strategic move to bolster our market presence. This acquisition aligns with our objective of acquiring market-leading brands in the kitchen sector, thereby creating synergies that enhance our overall product portfolio.

Carysil has made a strategic acquisition of United Granite LLC for USD 7.90 Million, securing 100% Membership Interest. It was the first acquisition in the US and this move is aimed at penetrating in the US kitchen top fabrication market and expanding Carysil's marketing capabilities in the American kitchen segment. The acquisition will enhance Carysil's product development capabilities and market position in the US. By integrating United Granite LLC's expertise with its own product lines, Carysil aims to develop innovative offerings tailored to the US market. This merger aligns with Carysil's international expansion strategy, strengthening its foothold in North America and diversifying its product portfolio in the kitchen solutions sector.

### ₹ 149.70 Crores

Total Revenue Registered by Carysil Surface Limited during 2023-24

### Standalone Performance

At the end of 2023-24, our standalone turnover increased by 10.59% to touch ₹ 371.26 Crore, which was ₹ 335.70 Crore in 2022-23. The Profit after Tax (PAT) also increased to ₹ 36.27 Crore in 2023-24 from ₹ 25.58 Crore in 2022-23. Export sales stood at ₹ 271.43 Crore in 2023-24 against ₹ 239.46 Crore in 2022-23.

### Consolidated Performance

The consolidated revenue of the Company increased by 15.13% to ₹ 683.76 Crore in 2023-24, which was ₹ 593.89 Crore in 2022-23. The consolidated PAT increased by 10.47% to ₹ 58.36 Crore in 2023-24 from ₹ 52.83 Crore in 2022-23. The Earnings per Share increased to ₹ 21.59 at the end of 2023-24, compared to ₹ 19.59 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%.

### ₹ 323.80 Crores

Total Revenue Generated from Quartz Sink during 2023-24

### 5,64,294 Units of Quartz Sink

Sold in 2023-24

### ₹ 50.15 Crores

Total Revenue Registered from Stainless Steel Sink during 2023-24

### 1,21,585 Units of Stainless-Steel Sink

Sold in 2023-24



Key Financial Ratios	2023-24	2022-23	Change in %	Reason for Change
Current Ratio (in times)	1.14	1.22	(6.36)	-
Debt-Equity Ratio (in times)	0.53	0.53	-	-
Debt Service Coverage Ratio (in times)	2.84	2.33	21.57	-
Return on Equity Ratio (%)	15.09	12.04	25.33	Increase in Profit
Inventory Turnover Ratio (No. of days)	79.34	81.88	(3.10)	-
Trade Receivables Turnover Ratio (No. of days)	68.30	74.85	(8.76)	-
Trade Payables Turnover Ratio (No. of days)	72.65	101.93	(28.73)	Decrease in Average Trade Payable
Net Capital Turnover Ratio (in times)	11.96	8.58	39.50	Decrease in Working Capital
Net Profit Ratio (%)	9.77	7.62	28.18	Increase in Profit
Return on Capital Employed (%)	14.96	12.13	23.30	-

## Risk Management

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

### 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.



### 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.



### 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.



### Currency Fluctuations

As a Company operating in the kitchen Sinks industry and exporting our 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 such as the Company stays 50%-60% hedged and respond proactively to currency fluctuations.



### 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.



### 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 Cybersecurity

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. Cybersecurity 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 redressal of employee grievances related to technological assets and services used for office work. The Company has implemented effective IT risk management and cybersecurity 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.



## Human Resources

Carysil Limited, with 439 employees, regularly monitors their performance and conducts training programmes to keep them updated on the latest technologies. Prioritising employee well-being, the Company implements strict policies, initiatives, and competitive remuneration. Additionally, recognising the pivotal role of its workforce, the organisation offers competitive pay, attractive benefits, and a positive work environment. It values employee contributions and incorporates work practices focussed on effective leadership, maximising human capital potential, and fostering retention and development. This strategic approach aligns business goals, culture, and values with Carysil's vision and mission to foster employee growth and enhance performance.

### 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.



THIS BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) IS BEING PRESENTED PURSUANT TO REGULATION 34(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015.

## 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
3.	Year of incorporation	1987
4.	Registered office address	A-702, 7th Floor, Kanakia Wall Street, Andheri Kurla Road, Andheri East,
5.	Corporate address	Mumbai - 400 093
6.	E-mail	<a href="mailto:investors@carysil.com">investors@carysil.com</a>
7.	Telephone	022 4190 2000
8.	Website	<a href="http://www.carysil.com">www.carysil.com</a>
9.	Financial year for which reporting is being done	FY 2023-24 (April 01, 2023 to March 31, 2024)
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11.	Paid-up capital	₹ 5.36 Crore as on March 31, 2024
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 E-mail: <a href="mailto:Investors@carysil.com">Investors@carysil.com</a>
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
14.	Name of assurance provider	Not applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/ CIR/2023/122 dt. July 12, 2023
15.	Type of assurance obtained	Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/ CIR/2023/122 dt. July 12, 2023

# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

**II. PRODUCTS/SERVICES**

**16. Details of business activities (accounting for 90% of the turnover)**

Description of main activity	Description of Business activity	% of turnover of the entity
Manufacturing & trading of Kitchen Sinks, Appliances and Bath Products	non-metallic mineral products, rubber products, fabricated metal products	98.18%

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

Product/Service	NIC code	% of total turnover contributed
<b>Manufacturing &amp; Trading of Kitchen Sinks, Appliances &amp; Bath Products (Carysil Group)</b>	<b>22209</b>	<b>99.22%</b>

**III. OPERATIONS**

**18. Number of locations where plants and/or operations/offices of the entity are situated**

**National**

- 1** Number of plants
- 4** Number of offices
- 5** Total

**International**

- 2** Number of plants
- 7** Number of offices
- 9** Total



**19. Markets served by the entity:**

**a. Number of locations**

Locations	Number of Offices	Number of Plants
National (No. of states)	24	1
International (No. of countries)	7	2

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

The contribution of exports is 72.86% of the total turnover of the entity.

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

Carysil Limited's products comes under manufacturing of kitchen products. Under the kitchen portfolio, items like Sinks, Faucets, Water Dispensers, and Kitchen appliances like Hobs, CookTops, Ovens, Wine chillers and dishwashers, among others, are covered.

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

- 1) Intermediary customers including retailers, resellers, distributors or channel partners 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**

**20. 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)	439	410	93.39	29	6.61
2.	Other than permanent (E)	-	-	-	-	-
3.	<b>Total employees (D + E)</b>	439	410	93.39	29	6.61
<b>WORKERS</b>						
4.	Permanent (F)	28	28	100	0	0
5.	Other than permanent (G)	938	926	98.72	12	1.28
6.	<b>Total workers (F + G)</b>	966	954	98.76	12	1.24



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)	2	2	100	0	0
6.	<b>Total differently abled workers (F + G)</b>	4	4	100	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B / A)
Board of Directors	10	2	20.00%
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, Executive Director & Group Chief Financial Officer and Mrs. Reena Shah, Company Secretary & Compliance Officer of the Company.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	1.71%	1.36%	3.07%	1.98%	0.40%	2.38%	2.12%	0.79%	2.91%
Permanent workers	3.45%	0	3.45%	0	0	0	0	0	0

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

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

Sr 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		99.99	
2.	Carysil Steel Limited		84.99	
3.	Carysil Ceramictech Limited		99.99	
4.	Sternhagen Bath Private Limited		84.90	
5.	Carysil Gmbh		100	
6.	Carysil UK Limited		100	
7.	Acrysil USA Inc.		100	
8.	Carysil FZ- LLC		100	
9.	Carysil Ankastre Sistemleri Ticaret Limited Şirketi (Incorporated on November 06, 2023)		100	

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

VI CSR Details

24.

(i) Whether CSR is applicable as per Section 135 of Companies Act, 2013	Yes
(ii) Turnover (in ₹)	₹ 371.26 Crore (on standalone basis)
(iii) Net worth (in ₹)	₹ 256.04 Crore (on standalone basis)

**VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES**

**25. 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)	FY 2023-24 current financial year			FY 2022-23 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, regular interactions take place with local communities to discuss their concerns. CSR Policy	0	0	-	0	0	-
Investors & Shareholders	Yes** We have dedicated means for grievance redressal as specified in the link to Investors Contact and SEBI prescribed mechanism of SCORES & ODR is in place and shareholders can register their grievances at <a href="https://scores.gov.in">https:// scores.gov.in</a> . The complaints of the shareholders are resolved by RTA and the Company as per the mechanism prescribed by SEBI.	04	00	The Complaints were resolved in a timely manner	09	00	The Complaints were resolved in a timely manner
Employees and Workers	Yes***	0	0	NA	0	0	NA
Customers	Yes*	7	0	All Grievances addressed as of now.	5	0	All Grievances addressed as of now.
Value Chain Partners	Yes **** <u>Company Policies and Code</u>	0	0	NA	0	0	NA

\*For customer grievances, we have a 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.

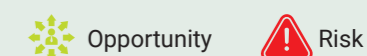
\*\*There is a grievance redressal mechanism for shareholders & investors. The complaints are attended promptly by the R & T agents and secretarial team. The Stakeholders' Relationship Committee of the Board oversees and looks into grievances not resolved in the specified time frame. Complaints can be registered through the enquiry form provided on the website or by mailing to [cs.al@carysil.com](mailto:cs.al@carysil.com), [investor@carysil.com](mailto:investor@carysil.com) and Shareholders can lodge their grievances with the Company's RTA at: <https://www.bigshareonline.com/ForInvestor.aspx> --> Grievance forum.

\*\*\* HR Head laid down system to address grievance of employees and workers. Their complaints can be submitted to the HR Head, Compliance manager and plant head through emails or suggestion boxes. The Company has also put in place a 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.

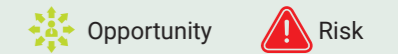
\*\*\*\*For value chain partners and communities, the complaint can be registered through the enquiry form provided on the website or by mailing to [info@carysil.com](mailto:info@carysil.com). The same is attended promptly by the concerned functional head or location head to resolve the same. If any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



26. Overview of the entity's material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adopt or mitigate the risk along with its financial implications



S. 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		<ol style="list-style-type: none"> <li>1. A sewage treatment plant preserve natural environment against pollution</li> <li>2. STPs meet the standards for emission of pollutants set by the Government &amp; avoid heavy penalty</li> <li>3. Installation of sewage treatment plant reduces risk to public health and the environment</li> </ol>	Waste Water Analysis - As Per GPCB norm, every three month treated water test by Authorised Approved Lab	Positive - During the year, the Company saved 2316.10 KL water.
2.	Installed Solar Panel		<p>Describe the benefits of Solar Energy:</p> <ol style="list-style-type: none"> <li>1. 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>2. 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>3. Safer than Other - Solar power is more secure than conventional power sources, whether it is for use or maintenance and repair.</li> <li>4. Renewable Energy - Solar energy is a never-ending energy source</li> </ol>	Monthly meter reading & monthly monitoring	Positive- Electricity Bill Reduction- The Company meets all 9% energy needs with electricity generated from solar energy.
3.	Started PNG gases		<ol style="list-style-type: none"> <li>1. Environment-friendly</li> <li>2. Carbon credit can also be earned by switching to this cleaner fuel</li> <li>3. No maintenance cost</li> <li>4. No storage space required</li> <li>5. No pre-heating required in winter</li> </ol>	<ol style="list-style-type: none"> <li>1. PNG Safety instruction display</li> <li>2. Monthly predictive maintenance carry out, Leak test, Efficiency checking</li> </ol>	Positive- Natural Gas is generally cheaper than liquid & gaseous fuels like FO, LDO, Diesel, and LPG.
4.	Sustainability		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		Developmental projects to create a positive impact and improve community relations.	<p>Impacting neighboring communities through positive initiatives like: Running health, well-being and education, Medical etc.</p> <p>Creating employment or entrepreneurship opporutnities through skill development</p>	Positive



S. 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)
6.	Governance		The implementation of a robust and well-defined governance structure is essential to ensure effective decision-making and operational management.		Positive
7.	Health & Safety		The health and safety of human capital such as customers, employees, workers, contractors, and farmers, among others, 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.	<ol style="list-style-type: none"> <li>ISO 45001:2018 Certified Facility: Our Bhavnagar, Gujarat plant is certified under ISO 45001:2018, demonstrating our commitment to maintaining high standards of Occupational Health and Safety (OH&amp;S).</li> <li>Regular Health Checkups: We conduct periodic medical and physical examinations for all employees at the plant to monitor and maintain their well-being.</li> <li>Ongoing Health and Safety Training: We provide regular health and safety training sessions to ensure all employees are aware of the best practices and safety protocols.</li> <li>Comprehensive Medical Support: Our manufacturing site offers 24/7 medical assistance, including ambulance services and emergency first aid, to address any immediate health concerns.</li> <li>Medical Insurance Coverage: All on-roll employees and workers are covered under our medical insurance policies, ensuring access to necessary healthcare services.</li> <li>Strict Compliance with Safety Protocols: We adhere to stringent protocols related to human rights, safety, health, and hygiene, ensuring a safe and respectful work environment for everyone.</li> </ol>	Positive
8.	Climate Change (GHG Emissions)		Climate change, exacerbated by Greenhouse Gas (GHG) emissions, leads to extreme weather events and rising global temperatures, posing significant threats to global sustainability. These challenges can directly impact the long-term viability of businesses, making it crucial to identify and address these risks.	<p><b>Solar Power Generation:</b> Installation of solar power systems at manufacturing locations to reduce reliance on non-renewable energy.</p> <p><b>Energy Efficiency Enhancements:</b> Implementation of measures to improve the energy efficiency of equipment, thereby reducing overall energy consumption.</p> <p><b>Future Plans:</b> Establishment of a Solar Farm in 2024 to further mitigate carbon emissions and promote sustainable energy usage.</p>	<p>Negative - Potential costs associated with climate adaptation and mitigation strategies, including the installation of renewable energy systems and energy-efficient technologies.</p> <p>However, these investments are expected to reduce operational costs and enhance long-term business sustainability.</p>
9.	Waste Management		Inefficient waste management poses significant risks to businesses due to the potential hazards it could create for relevant stakeholders, including employees, customers, and the community. The increasing generation of waste not only impacts the environment negatively, but also presents challenges in terms of its proper management and disposal.	<p><b>Responsible Waste Disposal:</b> Ensuring waste is disposed of in a responsible and environmentally sound manner.</p> <p><b>Regulatory Compliance:</b> Adhering to all applicable regulations concerning waste generation, handling, and disposal.</p> <p><b>Waste Reduction:</b> Emphasising the reduction of waste generation through improved processes and efficiency measures.</p>	<p>Negative - Costs associated with implementing responsible waste management practices and ensuring regulatory compliance.</p> <p>Potential savings and long-term benefits from waste reduction efforts, although initial investments may be required.</p>

**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:



**P6**  
Business should respect, protect, and make efforts to restore the environment

**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

**P7**  
Businesses, when engaged in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



**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

**P4**  
Businesses should respect the interests of, and be responsive to all its stakeholders

**P8**  
Businesses should support inclusive growth and equitable development

**P8**  
Businesses should support inclusive growth and equitable development

**P9**  
Businesses should engage with and provide value to their customers and consumers in a responsible manner

**P5**  
Businesses should respect and promote human rights

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	<u>Company Policies/Code</u>								
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.	<p>The Company is certified under the following international standards:</p> <p>ISO 9001:2015 (Quality Management)</p> <p>ISO 14001:2015 (Environmental Management)</p> <p>ISO 45001:2018 (Occupational Health and Safety Management)</p> <p>These certifications, issued by TÜV ensure that our operations meet the highest standards for quality, environmental responsibility, and workplace safety.</p> <p>Additionally, the Company holds the SEDEX - Code of Conduct Certification by SGS, demonstrating our commitment to ethical business practices.</p> <p>Moreover, we have achieved the ISO 14064-1:2018 certification from TÜV, which validates our adherence to the Sustainability Greenhouse Gas (GHG) Standards, further emphasising our dedication to sustainable operations.</p> <p>National Industrial Excellence Award 2017 awarded by National Chamber of Commerce and Industries of India</p>								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has set targets for ESG commitment, inter alia, related to Products stewardship, Water neutrality, Energy conservation, Nature positive, Safe workplace, Energising, Equitable & Inclusive Workplace, Water Stewardship, World Class Governance, Ethics, Transparency, Quality and Accountability and Sustainable Supply Chain Management.								
6	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	The Company's performance with respect to each of the principles is reviewed periodically by different teams and committees led by the Senior Management.								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Governance, leadership and oversight</b>										
7	<b>Statement by the Director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements</b>	<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. Apart from this, the Company has separate policies for Code of Conduct, Whistle Blower Policy, and Prevention of Sexual Harassment.</p>								
8	<b>Details of the highest authority responsible for implementing and overseeing the Business Responsibility policy(ies).</b>	<p>Mr. Chirag Parekh, Chairman &amp; Managing Director</p> <p>Mr. Anand Sharma, Executive Director, Group CFO</p> <p>Mrs. Reena Shah, Company Secretary &amp; Compliance Officer</p>								
9	<b>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.</b>	There is no single committee dedicated exclusively to sustainability-related decision-making. However the Company has a Risk Management Committee, Stakeholder Relationship Committee and CSR Committee.								

<b>10 Details of Review of NGRBCs by the Company:</b>																		
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.

Internal auditors periodically review the Company's policies, assessing their effectiveness and adequacy based on best practices observed in organisations. The Audit Committee oversees adherence to these policies within the Company.

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable

**SECTION C PRINCIPLE-WISE PERFORMANCE DISCLOSURE**

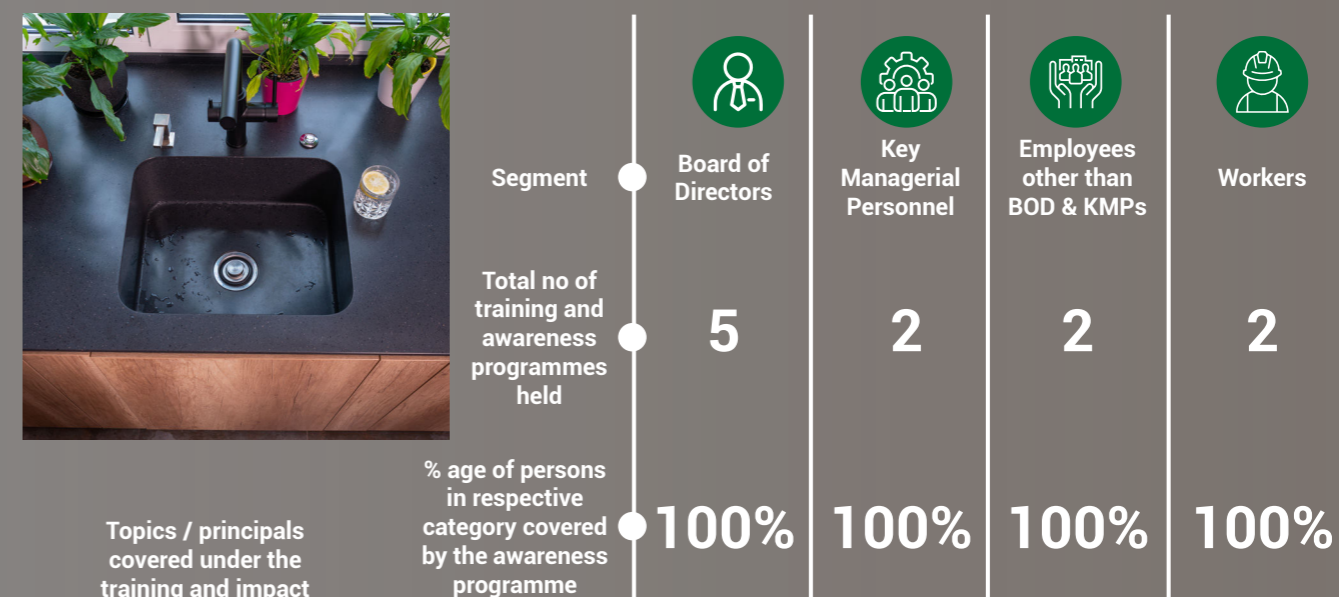
This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as 'Essential' and 'Leadership'. While the essential indicators are expected to be disclosed by every entity 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.

**1 PRINCIPLE**

**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



Business Strategy and Risks Involved, Internal and External Audit Plans, Updates on Compliances and Regulatory, Company Policies and Internal Controls, Updates on Human Resources And Technology

Leadership skills, Culture Building, Soft skills - Managing Customer Expectations, Positive Mindset, Continuous Improvement, and Productivity Enhancement.

Code of Conduct, POSH Awareness Training, Employee Well-Being Session, Performance Management Training, Occupational Health & Safety, Fire Safety Guidance, Textile Recycling Training, ISO 14001 and others

PPE & Risk Assessment, Code of Conduct Awareness Training Program, Universal Human Rights Awareness Training Program, Greivance Procedure, Machine Safety Training and others



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 INR)	Brief of the case	Has an appeal been preferred (Yes/No)
Penalty/Fine			NIL		
Settlement					
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.

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 & Anti-Corruption Policy. The Company has also adopted a Whistle Blower 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 Whistle Blower Policy and the Anti-Bribery & Anti-Corruption Policy.

The Whistle Blower Policy ensures that strict confidentiality is maintained in such cases and no unfair treatment is met out to a whistleblower. The 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, and partners, among others. The Whistle Blower Policy is available on the website of the Company and can be accessed at the weblink: Vigil Mechanism Policy

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

	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Directors		
KMPs	No such actions were taken against any of the Directors/ KMPs/ employees/ workers during any of these reporting periods.	
Employees		
Workers		

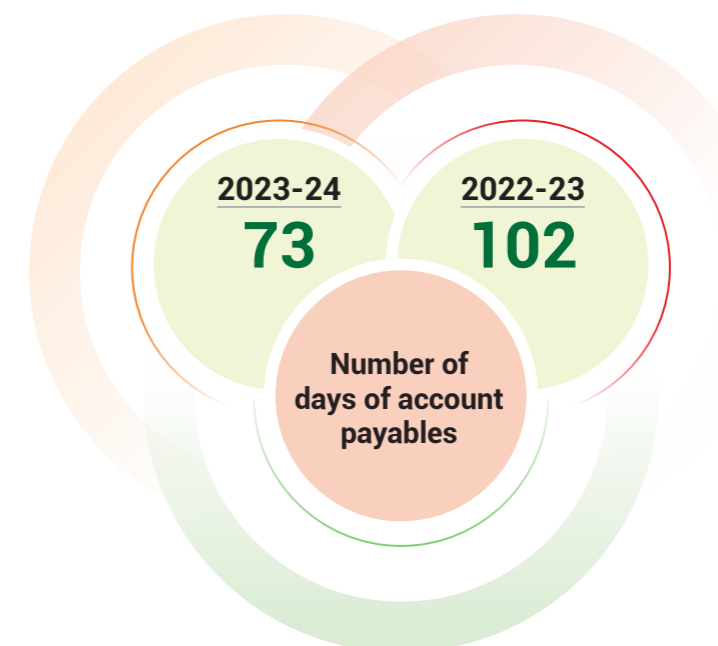
6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors				
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				No such complaints were received during any of the reporting periods.

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

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:





**9. Open-ness of Business**

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	29.04%	18.00%
	b. Number of trading houses where purchases and made from	192	249
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	20.07%	28.51%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	100 %	100 %
	b. Number of dealers/distributors to whom sales are made	173	159
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	59.75%	55.87%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	2,629.58 Lakhs	1,844.25 Lakhs
	b. Sales (Sales to related parties/Total Sales)	4,081.42 Lakhs	3,269.08 Lakhs
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	2,786.34 Lakhs	-
	d. Investments (Investments in related parties/Total Investments made)	1,718.53 Lakhs	1,624.99 Lakhs

**Leadership Indicators**

**1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year.**

Total number of awareness programmes held	Topic/Principles covered under the trailing	% age of value chain partners covered (by value of business done with such partners) that were assessed
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**20**

In the reporting period, we conducted a Supplier Orientation training program covering key areas such as quality specification handling, safety measures, and Corrective Action Plans (CAPs). The training included risk assessment, comprehensive Policy Training, and an ESG refresher. It also addressed customer requirements, the implementation of minimum age standards, limited period contracts, subcontracting, and grievance procedures. This program aims to enhance supplier capabilities, ensure compliance with regulations, and support our sustainability objectives.

**100%**

**2. 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, the Company has a Code of Conduct for the Board and Senior Management personnel, providing clear guidelines for avoiding and disclosing actual or potential conflicts of interest with the Company. Each year, the Company requires all Board and Senior Management personnel to declare their interests in any entities or firms.

The Company ensures that necessary approvals, as required by applicable laws and its own policies, are obtained before transacting with these entities or individuals. Furthermore, Board committees are adequately represented by independent members, and all committees meet regulatory requirements for size and independence. Only members without any conflict of interest serve on the Audit Committee and the Nomination and Remuneration Committees.

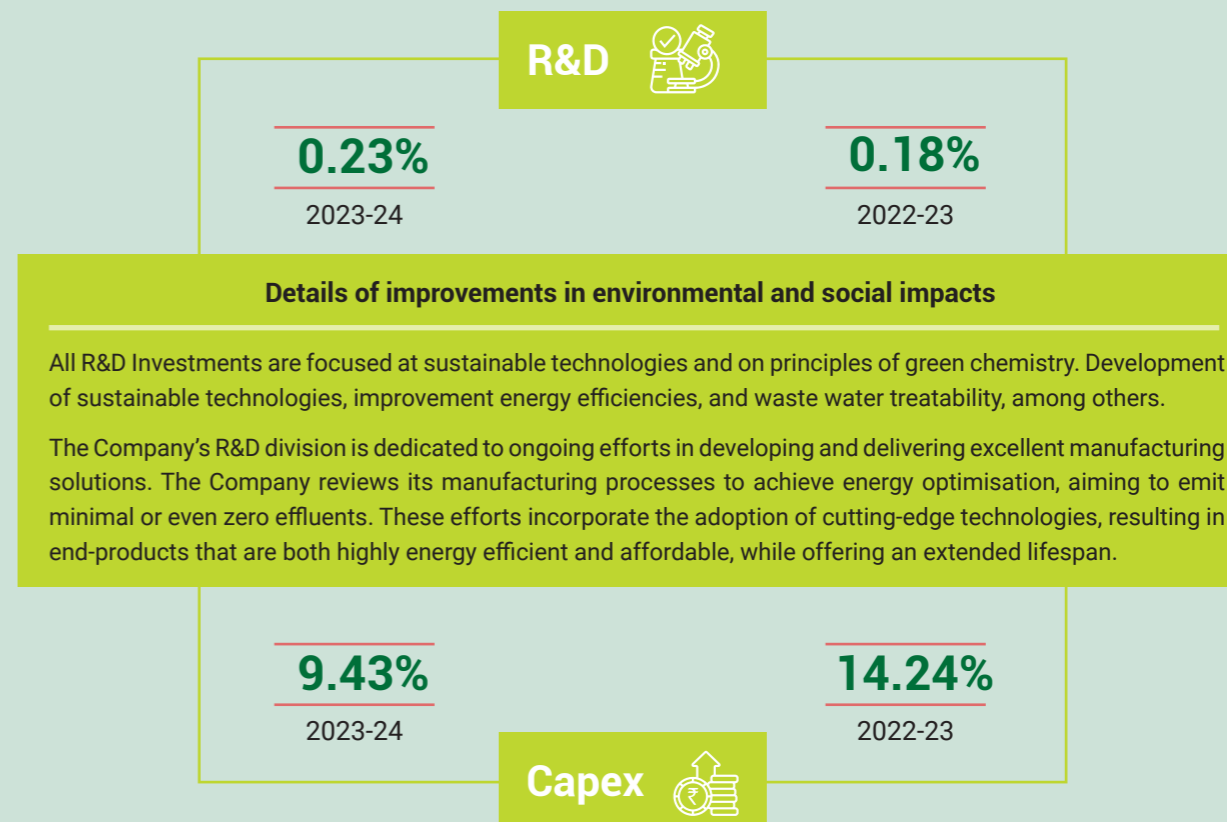
No material Related Party Transactions (RPTs) with entities associated with Directors and Senior Executives were undertaken during the year.

**2 PRINCIPLE**

**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 adheres to the guidelines set by the Gujarat Pollution Control Board (GPCB) for the recycling, disposal, and reuse of products. The details of our compliance procedures are outlined below:

- Packaging:** In line with The Plastic Waste Management Rules, 2016, the Company is registered as a Brand Owner on the Extended Producer Responsibility (EPR) portal. We ensure that an equivalent quantity of plastic material introduced into the domestic market is collected through an authorised waste management agency for recycling and energy recovery under the EPR framework.
- E-Waste:** E-waste is sent to authorised vendors and recyclers for proper processing and recycling.

- **Hazardous Waste:** Hazardous waste is managed through authorised recyclers, secured landfills, and incineration facilities to ensure safe disposal.
- **Other Waste:** Non-hazardous waste is disposed of through registered vendors, while bio-medical waste is directed to a common bio-medical waste incineration facility authorised by regulatory authorities for safe disposal.

**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, the plastic waste collection plan is in-line with the Extended Producer Responsibility (EPR) plan submitted to the Central Pollution Control Board.

**Leadership Indicators**

**1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry) ? if yes, provide details in the following format ?**

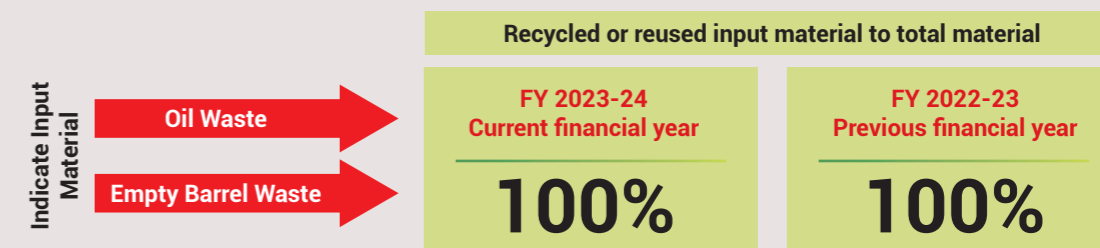
NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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Currently, the Company does not conduct Life Cycle Assessments (LCA) but it is exploring the LCA journey.

**2. 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
Finished Products (Quartz Kitchen Sink, Quartz Basin, Quartz Designer Tiles)	Final product (As delivered to end user)	
	<ol style="list-style-type: none"> <li>1. Generation of packaging waste</li> <li>2. Resource depletion due to product rejection at the customer end.</li> </ol>	<p>Generation of scrap from kitchen sinks, basins, and tiles at the end of the product's life cycle. (Environmental impact from the final product depends on its application, which is beyond our control.)</p>
	<ol style="list-style-type: none"> <li>1. Packaging materials are recyclable, and customers are advised to follow regulatory guidelines for proper disposal.</li> <li>2. For rejected materials:                             <ul style="list-style-type: none"> <li>- If returned by the customer, the product will be reworked or disposed of according to environmental requirements.</li> <li>- If not returned, the customer will dispose of the product in compliance with regulatory norms, with a declaration provided for REACH compliance, ensuring no significant environmental impact at the disposal stage.</li> </ul> </li> </ol>	<p>End-users are responsible for disposal in accordance with the local regulatory guidelines. The product and packaging materials are marked with a recyclable logo to encourage proper disposal.</p>

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



**4. 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:**

	FY 2023-24 Current financial year			FY 2022-23 Previous financial year		
	Reused	Recycle	Safely disposed	Reused	Recycle	Safely disposed
Plastics (including packaging)	0	43.867 MT/Year	0	0	0	58.758 MT/Year
E-waste	0	1.54 MT/Year	0	0	0	0
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-Empty Barrel Waste	0	126.63 MT/Year	0	0	99.47 MT/Year	0
Hazardous waste- Cotton waste	0	0	1.735 MT/Year	0	0	0
Other waste – Bio waste	0	0	200 gram	0	0	200 gram

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

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
	Not Applicable

**3 PRINCIPLE**

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	410	410	100	410	100	0	NA	NO	NO	NO	NO
Female	29	29	100	29	100	29	100	NO	NO	NO	NO
<b>Total</b>	<b>439</b>	<b>439</b>	<b>100</b>	<b>439</b>	<b>100</b>	<b>29</b>	<b>100</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>
<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
<b>Total</b>	<b>0</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

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	28	28	100	28	100	NA	NA	NA	NA	NA	NA
Female	-	-	-	-	-	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>28</b>	<b>28</b>	<b>100</b>	<b>28</b>	<b>100</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Other than permanent workers</b>											
Male	898	898	100	898	100	NA	NA	NA	NA	NA	NA
Female	12	12	100	12	100	12	100	NA	NA	NA	NA
<b>Total</b>	<b>910</b>	<b>910</b>	<b>100</b>	<b>910</b>	<b>100</b>	<b>12</b>	<b>100</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:



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

FY 2023-24 current financial year			Benefits	FY 2022-23 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.

The Company prioritises inclusivity and accessibility by ensuring its premises and office spaces are wheelchair-friendly.

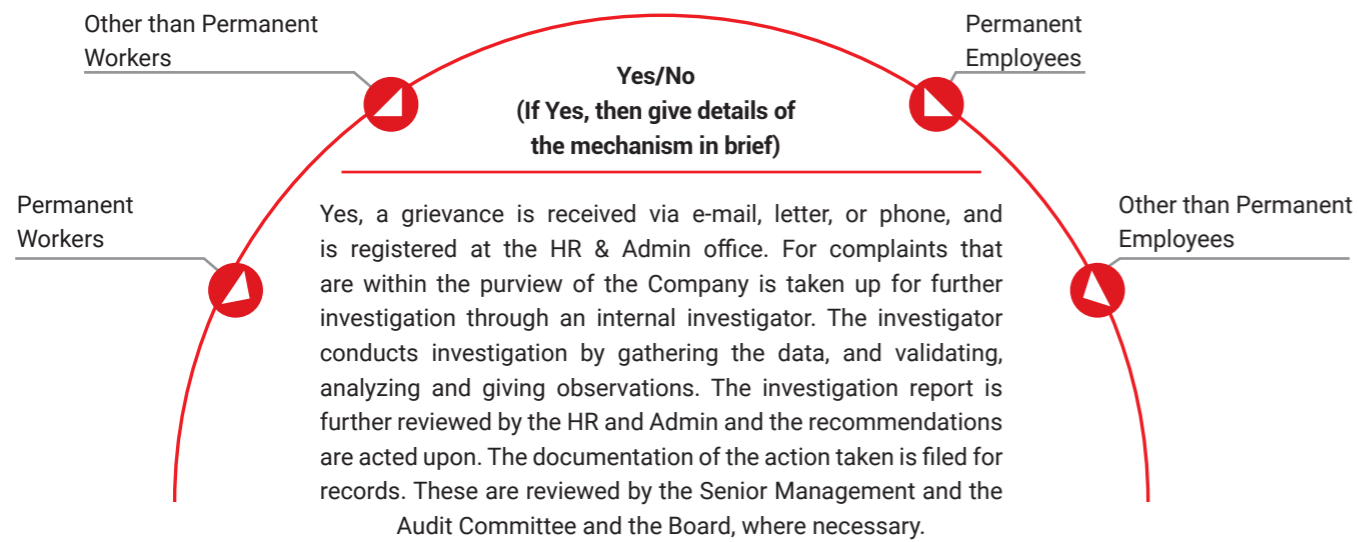
4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is actively working on a comprehensive Equal Employment Opportunity policy, aligning with the Rights of Persons with Disabilities Act, 2016.

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

Gender	Permanent employees		Gender	Permanent workers	
	Return to work rate	Retention rate		Return to work rate	Retention rate
Male	100%		Male	100%	
Female					
Total					

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



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

Category	FY 2023-24 (Current financial year)			FY 2022-23 (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>938</b>	<b>28</b>	<b>2.98%</b>	<b>641</b>	<b>29</b>	<b>4.52%</b>
Male	926	28	3.02%	627	29	4.62%
Female	12	0	0	14	0	0

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current financial year)				FY 2022-23 (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	410	410	100	54	13.17	317	317	100	63	19.87
Female	29	29	100	2	6.90	22	22	100	5	22.73
<b>Total</b>	<b>439</b>	<b>439</b>	<b>100</b>	<b>56</b>	<b>12.76</b>	<b>339</b>	<b>339</b>	<b>100</b>	<b>68</b>	<b>20.06</b>
<b>Workers - Permanent (PW)</b>										
Male	28	28	100	1	3.57	29	29	100	0	0.00
<b>Total</b>	<b>28</b>	<b>28</b>	<b>100</b>	<b>1</b>	<b>3.57</b>	<b>29</b>	<b>29</b>	<b>100</b>	<b>0</b>	<b>0.00</b>
<b>Workers - Other than (FT &amp; CW)</b>										
Male	926	926	100	73	7.88	627	627	100	57	9.09
Female	12	12	100	1	8.33	14	14	100	2	14.29
<b>Total</b>	<b>938</b>	<b>938</b>	<b>100</b>	<b>74</b>	<b>7.89</b>	<b>641</b>	<b>641</b>	<b>100</b>	<b>59</b>	<b>9.20</b>

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
<b>Employees</b>						
Male	410	55	13.41	317	161	50.79
Female	29	2	6.90	22	11	50.00
Other	0	0	0.00	0	0	0.00
<b>Total</b>	<b>439</b>	<b>57</b>	<b>12.98</b>	<b>339</b>	<b>172</b>	<b>50.74</b>
<b>Workers</b>						
Male	954	85	8.91	656	54	8.23
Female	12	0	0.00	14	0	0.00
Other	0	0	0.00	0	0	0.00
<b>Total</b>	<b>966</b>	<b>85</b>	<b>8.80</b>	<b>670</b>	<b>54</b>	<b>8.06</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, occupational health and safety management system has been implemented by the Company.

The Company has implemented a comprehensive Occupational Health and Safety Management System (OHSMS) that spans all operational areas, including manufacturing locations, offices, and R&D laboratories. This system is designed to protect the environment, as well as the health and safety of employees, contractors, visitors, and other relevant stakeholders. The Company is ISO 45001:2018 certified, which is the international standard for Occupational Health and Safety Management Systems(OHSMS). This certification underscores the Company's commitment to maintaining high standards of workplace safety and health. Coverage of the OHSMS is 100% across the Company, ensuring that all locations and operations adhere to rigorous safety and health protocols.

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

**Process Wise Hazard Identification and Risk Assessment (HIRA):** The entity employs HIRA to systematically identify and assess potential hazards and associated risks for both routine and non-routine activities.

**Risk Assessment:** Comprehensive risk assessments are conducted to evaluate the level of risk and implement appropriate control measures to mitigate identified hazards.

**Safe Work Permit System:** A Safe Work Permit System is in place to ensure that any high-risk activities are performed under controlled conditions, with all necessary safety precautions and approvals.

**Additional Measures**

- i) **Frequent Reviews:** Regular reviews are conducted to continuously identify and assess work-related hazards and risks, ensuring that both routine and non-routine activities are consistently monitored.
- ii) **Employee Training:** Employees receive ongoing training to enhance their awareness and understanding of hazards and risks, ensuring they are equipped to work safely.

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

Yes, workers actively participate in safety committee meetings in compliance with Gujarat factory norms. During these meetings, workers are encouraged to report any work-related hazards they encounter. The committee then reviews these reports and implements appropriate mitigation measures to address and resolve the identified risks.

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

Yes, contract workers are covered under a Workman Compensation Policy during working hours. Additionally, all employees, including regular workers and fixed-term workers, are covered by insurance that provides 24-hour medical and healthcare services.

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

Safety Incident/Number	Category	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Lost Time Injury Frequency Rate (LTIFR) (per one Million person-hours worked)			
Total recordable work-related injuries	Employees	NIL	NIL
No. of fatalities	Workers		
High-consequence work-related injury or ill-health (excluding fatalities)			

\*Including in contract workforce

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

**Safety Infrastructure:** The workplace is equipped with essential safety infrastructure, including fire hydrant systems, fire extinguishers, fire alarm systems, and other fire suppression systems.

**Engineering Controls:** Engineering controls such as sensor-based machine interlocks and guards for moving parts are implemented based on hazard identification and risk assessment.

**Training and PPE:** Regular training is provided to employees and workers to ensure safe performance of activities. Personal protective equipment (PPE) is readily available.

**Workplace Monitoring:** Ongoing monitoring ensures compliance with statutory safety requirements. Periodical medical examinations are conducted as mandated.

**ISO Certification:** Carysil follows the ISO 45001:2018 standard, having successfully completed ISO audits. The Company assesses health, safety, and environmental performance across all offices. In the past year, no major accidents have been reported. The safety department conducts training, and all workers are equipped with safety shoes and adhere to EHS guidelines.

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

	FY 2023-24 (Current financial year)			FY 2022-23 (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						
Health & Safety						

There were no complaints received from any of the employees or workers in the current or previous reporting year.

**14. Assessments for the year:**



**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.**

No such issues arose during the reporting period. Nevertheless, the Company prioritises the maintenance of a safe and healthy workplace, actively promoting cleanliness and environmental sustainability within its facilities. This is achieved through initiatives such as tree plantation thereby contributing to a greener environment. Additionally, the Company strictly enforces safety protocols by requiring all employees to wear Personal Protective Equipment (PPE). Furthermore, the Company showcases its dedication to employee well-being by developing thorough on-site and off-site emergency plans. These plans ensure readiness for unexpected events and include clearly marked emergency exits for efficient evacuation if needed.

## 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).

For both employees and workers, the entity provides a compensatory package in the event of death. This includes a GPA (Group Personal Accident) policy, accident and health insurance, as well as benefits such as EC (Employee Compensation).

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 obtains 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 are 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	
	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Employees	No such high consequence work-related injury / ill-health / fatalities were reported; therefore, this is not applicable			
Workers				

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:



### Health and safety practices

#### % of value chain partners (by value of business done with such partners) that were assessed

100% of the value chain partners are assessed and continuously monitored through audits / inspections on working conditions and H&S practices like ISO / WHO certifications, Quality Checks, Sanitary practices, fire safety and so on.



### Working conditions

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.

## 4 PRINCIPLE

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 and 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, E-mails	As per requirement	Product qualityand availability, responsiveness toneeds, aftersales service,responsible guidelines / manufacturing, climate change disclosures, life cycle assessment
Central, State and Local Governments and various Statutory Regulatory Bodies	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	E-mails, 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

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
Business Partners (Third-Party Manufacturers)	No	E-mails, meetings	Need-based	Address any issues concerning manufacturing operations and supplies
Local Communities	No	Directly or through CSR implementation partners	Frequent and need based	Support through socially high-impact projects
Investors / Shareholders	No	E-mail, 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

- 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, holds consultations with different stakeholders on economic, environmental and social topics on a need basis. The Board is updated as needed during Board Meetings.

- 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 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.

- 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 towards upholding the CSR Rules and implements various initiatives for the upliftment and betterment of disadvantaged, vulnerable and marginalised segments of society. The Company believes in providing accessible and affordable healthcare/education through various CSR initiatives.

## 5 PRINCIPLE

Businesses should respect & promote human rights.

### Essential Indicators



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

Category	FY 2023-24 Current financial year			FY 2022-23 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	439	439	100%	339	339	100%
Other than permanent	-	-	-	-	-	-
<b>Total employees</b>	<b>439</b>	<b>439</b>	<b>100%</b>	<b>339</b>	<b>339</b>	<b>100%</b>
<b>Workers</b>						
Permanent	28	28	100%	29	29	100%
Other than permanent	938	938	100%	641	641	100%
<b>Total workers</b>	<b>966</b>	<b>966</b>	<b>100%</b>	<b>670</b>	<b>670</b>	<b>100%</b>

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

Category	FY 2023-24 Current financial year					FY 2022-23 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>										
<b>Permanent</b>	439	0	0%	439	100%	339	0	0%	339	100%
Male	410	0	0%	410	100%	317	0	0%	317	100%
Female	19	0	0%	19	100%	22	0	0%	22	100%
<b>Other than permanent</b>	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>										
<b>Permanent</b>	28	0	0%	28	100%	29	0	0%	29	100%
Male	28	0	0%	28	100%	29	0	0%	29	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
<b>Other than permanent</b>	938	938	100%	0	0	641	0	0%	641	100%
Male	926	926	100%	0	0	627	0	0%	627	100%
Female	12	12	100%	0	0	14	0	0%	14	100%

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

 Number Median remuneration/ salary/wages of the respective category (In Lakhs)		 Number Median remuneration/ salary/ wages of the respective category (In Lakhs)	
6	3.85	Board of Directors (BoD) *	2 NA <sup>1</sup>
2	335.6	Key Managerial Personnel *	1 NA <sup>2</sup>
408	3.37	Employees other than BoD and KMP	28 4.03
954	1.73	Workers	12 1.73

<sup>1</sup> Not comparable, as the other Women Director joined at the end of the fiscal year

<sup>2</sup> Not comparable, as only one female Key Management Personnel (KMP) in the Company;

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

\*Key Managerial Personnel includes Chairman & Managing Director, Executive Director, Group 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 dedicated to monitoring and addressing all grievances. At the forefront, the HR department manages grievances. Additionally, the Company operates under an open-door policy and internal mechanisms enabling employees to raise concerns directly with the senior management. Moreover, a Whistle Blower Policy is in effect, allowing employees to report any instances of unethical behaviour or violations of the Company's Code of Conduct to the designated whistleblower officer. Furthermore, the Company upholds the principle of respecting the dignity of all individuals. To foster a safe and inclusive workplace, Committee under Prevention of Sexual Harassment (POSH) Act are established throughout the organisation. These committees are tasked with addressing instances of sexual harassment and taking necessary actions for resolution.



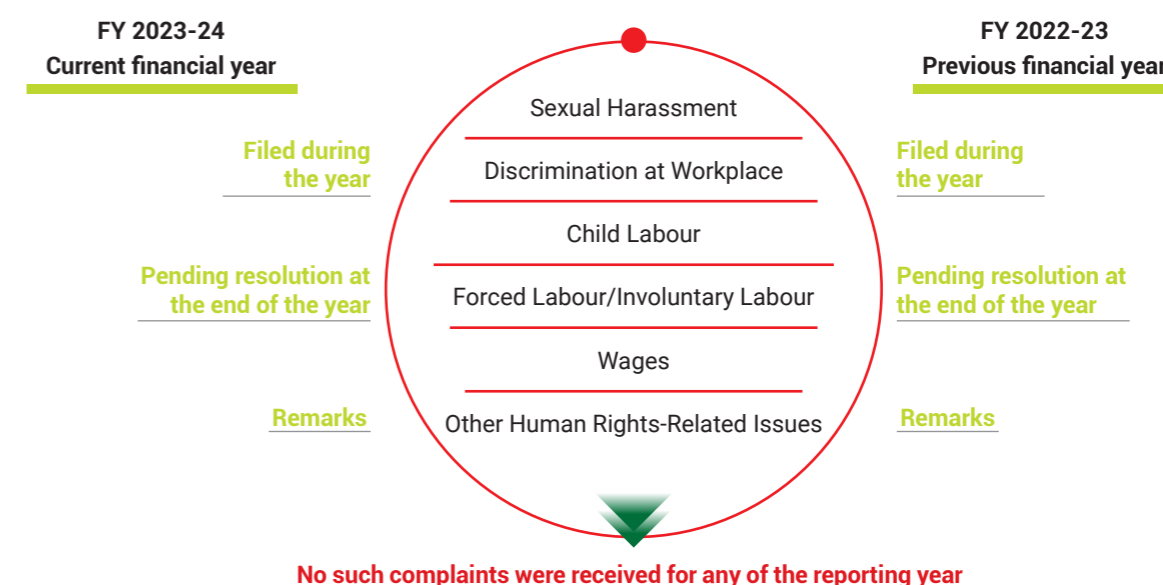
5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

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 is committed to maintaining 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 towards 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:



7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

The Company has implemented a Prohibition of Sexual Harassment (POSH) Policy aimed at addressing workplace discrimination and harassment. In line with this policy, the Company has established an Internal Complaints Committee responsible for handling cases related to discrimination and harassment. As part of the process, the complainant's identity is kept confidential throughout the investigation of any specific matter. The Presiding Officer of the Internal Complaints Committee (ICC) is a senior individual within the Company who possesses relevant experience and a contextual understanding of the appropriate course of action in sexual harassment cases. The decision regarding the action to be taken against an employee in a POSH case is made in consultation with an external ICC member. Overall, the ICC ensures that the principle of natural justice is adhered to throughout the entire process. Moreover, the Company has a Whistle Blower Policy in place that offers various protections to individuals reporting any unethical practices happening in the workplace.

Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	FY 2023-24   FY 2022-23
Complaints on POSH as a % of female employees / workers	No complaints were received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for any of these reporting years.
Complaints on POSH upheld	



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

Yes, The Company upholds strict confidentiality regarding the identity of complainants under the Whistle Blower and POSH (Prevention of Sexual Harassment) Policies. All matters are handled with the utmost discretion.

- **Protection Against Retaliation:** The Company enforces a zero-tolerance policy for retaliation or revenge against individuals reporting legitimate concerns. Any person involved in retaliatory actions will face disciplinary measures.
- **POSH Training:** Mandatory POSH training is provided to all employees, with well-defined consequences for non-compliance, supported by a structured governance mechanism.
- **POSH Committee:** A dedicated POSH Committee addresses complaints related to sexual harassment in the workplace.

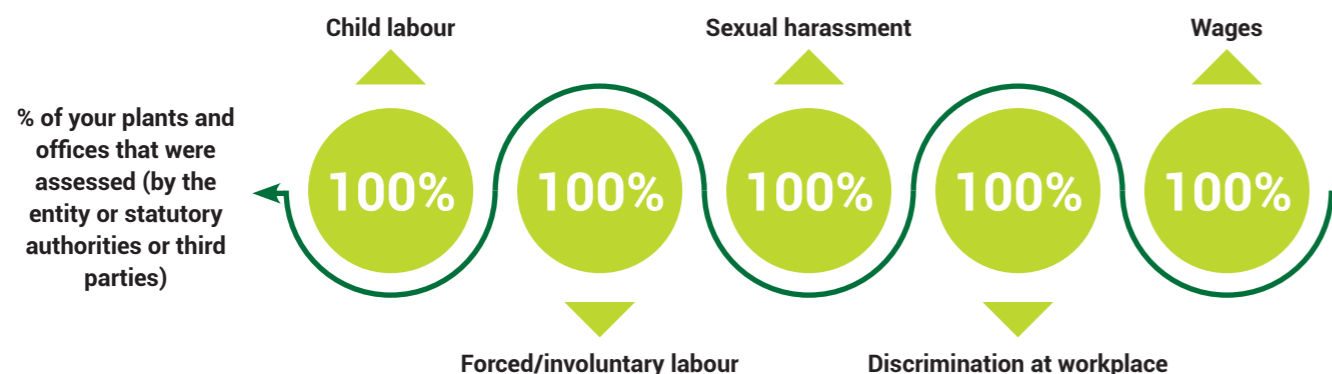
The Company is committed to respecting the dignity of all individuals and provides multiple channels for addressing human rights impacts or issues.

**9. 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 strictly ensures that no children below 18 years of age are employed at its workplaces and that no form of forced labor is used.

**10. Assessments for the year.**

All of our plants have been assessed by statutory authorities, with regular inspections conducted periodically by state regulatory and statutory bodies.



Note : 1) Above data pertains to our own manufacturing facilities.  
2) Assessments are conducted by both Internal and External Auditors in accordance with the established audit schedule. Additionally, relevant Government authorities carry out their own evaluations. To date, the Company has not received any non-compliance certifications.

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

There were no audit concerns identified in the above areas during the assessments for 2023-24, and as a result, no corrective actions were necessary.

**Leadership Indicators /**

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

The Company did not receive any human rights grievances or complaints during the reporting year. However, the Company is committed to upholding human rights principles in all its operations.

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

The Company has not undertaken specific human rights due-diligence. However, the protection of human rights is a core aspect of its policies. The Company expects all employees and members of the value chain to adhere to the principles outlined in these 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:**



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

No such concerns have been reported, hence no corrective action has been taken.

**6 PRINCIPLE**

**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	FY 2023-24 (In Megajoules)	FY 2022-23 (In Megajoules)
<b>From renewable sources</b>		
Total electricity consumption (A)	21,31,459	
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	21,31,459	-
<b>From non-renewable sources</b>		
Total electricity consumption (D)	2,27,70,907	2,01,78,576
Total fuel consumption (E)	2,94,60,154	2,67,74,734
Energy consumption through sources (F)	1,86,178	32,93,542
Total energy consumed from non-renewable sources (D+E+F)	5,24,17,239	5,02,46,852
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>5,45,48,698</b>	<b>5,02,46,852</b>
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0146928008	0.0149676283
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

**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.

Our Company is not included within the ambit of the Perform, Achieve, and Trade (PAT) Scheme initiated by the Government of India.

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

Parameter	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third-party water	30,531	20,298
(iv) Seawater/Desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>30,531</b>	<b>20,298</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>30,531</b>	<b>20,298</b>
<b>Water intensity per rupee of turnover (Water consumed/turnover)</b>	<b>0.822</b>	<b>0.605</b>
<b>Water intensity (optional) – the entity may select the relevant metric</b>	<b>-</b>	<b>-</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?**

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance or compliance with standards or regulations.

**4. Provide the following details related to water discharged:**

The STP Wastewater Treatment Capacity is 50 KL per day. During FY 2023-2024, the Company treated a total of 2,316.10 KL of wastewater.

Parameter	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
<b>Water discharge by destination and level of treatment (in Kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third-party water	-	-
(iv) Seawater/Desalinated water	-	-
(v) Others	Reuse in civil and gardening	Reuse in civil and gardening
- No treatment	-	-
- With treatment- please specify level of treatment	STP Treatment- 2316 KL	STP Treatment- 3364 KL
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	-	-
<b>Total volume of water consumption (in kilolitres)</b>	-	-
<b>Water intensity per rupee of turnover (Water consumed/turnover)</b>	-	-
<b>Water intensity (optional) – the entity may select the relevant metric</b>	-	-

**5. 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.

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

Parameter	Please specify unit	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
NOx	µg/m <sup>3</sup>	22.91	16.7
SOx	µg/m <sup>3</sup>	17.46	19.5
Particulate matter (PM)	µg/m <sup>3</sup>	PM <sup>10</sup> – 66.94 PM <sup>2.5</sup> – 29.6	PM <sup>10</sup> – 55.8 PM <sup>2.5</sup> – 22.3
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.**

Yes, the independent evaluation was conducted by Sunrise Environment Consultant.

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

Parameter	Please specify unit	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	1,988.27	1,764
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	4,662.47	5,045
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)</b>	-Metric tonnes per lac rupee	0.0000017914	0.0000020283
Parameter	Unit	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
<b>for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)</b>	-	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-
for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-

**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, the independent evaluation was conducted by shrishti Environmental Services



**8. 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, Solar Plan install for renewable energy purpose

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

Parameter	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
<b>Total waste generated (in metric tonnes)</b>		
Plastic waste (A)	43.86 MT	NA
E-waste (B)	1.54 MT	NA
Bio-medical waste (C)	300 Gram	200 Gram
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Empty Chemical Drum – 126.63 MT Process Waste -16.26 MT Cotton Waste – 1.735 MT Oil Waste – 1.085 MT <b>Total -145.71 MT</b>	NA
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>191.11 MT</b>	<b>NA</b>
Waste intensify per rupee of turnover (Total waste generated/ Revenue from Operations)		
Waste intensify per rupee of turnover adjusted for Purchasing Power Parity (PPP)		
<b>Total waste generated/Revenue from Operations adjusted for PPP) – MT/Rupee</b>	<b>0.005147 MT</b>	
Waste intensify in terms of physical output-MT/units of products		
<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	126.63 MT	99.47 MT
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>	<b>126.63 MT</b>	<b>99.47 MT</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste-Non Hazardous (Food waste), E-waste and plastic waste</b>		
(i) Incineration	1.73	-
(ii) Landfilling	16.26 (Process Waste)	259.59 (Process Waste)
(iii) Other disposal operations	NA	NA
<b>Total</b>	<b>17.99</b>	<b>259.59</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.

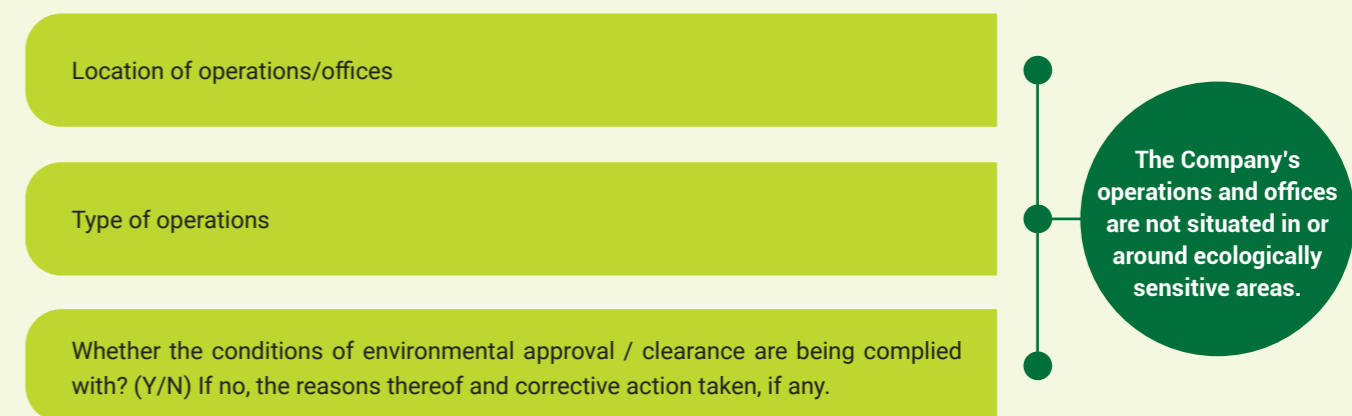
There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

**10. 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 comprehensive waste management system, with Standard Operating Procedures (SOPs) in place to ensure the safe handling and disposal of all waste types. The waste management practices adopted by the Company are fully compliant with relevant rules and regulations. These practices include:

- a) **Plastic Waste:** Collected from the market under Extended Producer Responsibility (EPR) and sent to an authorised vendor for recycling and energy recovery.
- b) **Hazardous Waste:** Safely disposed of through an authorised vendor via landfills, incineration, and co-processing at a TSDF site.
- c) **E-waste and Battery Waste:** Disposed of through approved recyclers for safe disposal.
- d) **Biomedical Waste:** Incinerated by an authorised vendor to ensure safe disposal.
- e) **Non-Hazardous Waste:** Disposed of through approved vendors to ensure safety and compliance.

**11. 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**



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



**13. 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 adheres to the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, and the Environment Protection Act. The Government of Gujarat has issued a Consolidated Consent and Authorisation (CCA) to the Company

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,	Certificate No. AWH-105402 AWH-109407	Frequency 07 Years 05 Years	Date 27-11-2019 23-09-2020	Due Date 11-10-2024 30-06-2025
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	
The Company adheres to all relevant environmental laws and regulations.					

**Leadership Indicators**

**1. Water withdrawal, consumption and discharge in areas of water stress (in kilometers) :**

For each facility/plant located in areas of water stress, provide the following information:

- i) Name of the area : NIL
- ii) Nature of operations : NIL
- iii) Water withdrawal, consumption and discharge in the following format:

There is no water withdrawal, consumption and discharge in water-stressed areas.

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

The Company is in the process of initiating data collection to calculate Scope 3 emissions.

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

The Company's operations and offices are not situated in or around ecologically sensitive areas.

**4. 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:**

Details of the initiative (Weblink, if any, may be provided alongwith summary)	Initiative undertaken	Outcome of the initiative
Plastic packaging is recycled and sent for energy recovery.	<b>Extended Producer Responsibility for Plastic Packaging Liability</b>	Achieved sustainable disposal of plastic packaging material.
Transitioned from using LDO fuel to natural gas.	<b>Fuel Substitution</b>	Achieved a reduction in CO <sub>2</sub> emissions.
<ul style="list-style-type: none"> <li>• Implemented Zero Liquid Discharge for API plant.</li> <li>• Recycled treated wastewater using UF and RO systems.</li> <li>• Conducted leakage identification audits and implemented corrective measures.</li> </ul>	<b>Water Reduction</b>	100% recycling of water for gardening and other uses; STP system in place for wastewater recycling.
<ul style="list-style-type: none"> <li>• Installed an online continuous monitoring system for wastewater discharge.</li> <li>• Reduced the use of lab chemicals and consumables.</li> <li>• Enhanced accuracy and timely log generation with alert and SMS provisions for corrective measures.</li> </ul>	<b>Centralised Monitoring System</b>	Achieved zero wastewater discharge.
We actively celebrate World Environment Day to raise awareness and promote environmental stewardship. Additionally, we frequently engage in tree planting initiatives to expand green areas and enhance environmental sustainability.	<b>Plantations</b>	Through our initiatives, we have achieved: Better Environment: Our efforts, including celebrating World Environment Day and planting trees, have contributed to a healthier and more sustainable environment. Beautification: Increased greenery and tree planting initiatives have enhanced the aesthetic appeal and beautification of our surroundings.

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

Yes, the Company has established a comprehensive Business Continuity and Disaster Recovery Plan for all its locations. This plan is designed to ensure the Company can maintain operations and adapt effectively in the face of natural calamities, manmade disasters, or unprecedented events.

Key components of this plan include:

- **Training and Drills:** Ongoing training and mock drills for employees to prepare them for emergency situations.
- **Adaptability:** The plan is structured to help the Company adjust to disruptions caused by natural calamities or other unexpected events.
- **Continuous Review:** Regular updates to the plan are made based on lessons learned from previous disruptions, such as cyclones, floods, landslides, and pandemics.
- **Risk Management:** Includes periodic risk assessments and the development of appropriate mitigation strategies.
- **Business Interruption Insurance:** Provides coverage for potential losses resulting from business disruptions due to natural calamities.

This plan is continuously reviewed and refined to incorporate insights gained from past events, ensuring resilience and preparedness for future challenges.

**6. 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.**

There has been no significant adverse impact on the environment arising from the value chain of the entity.

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

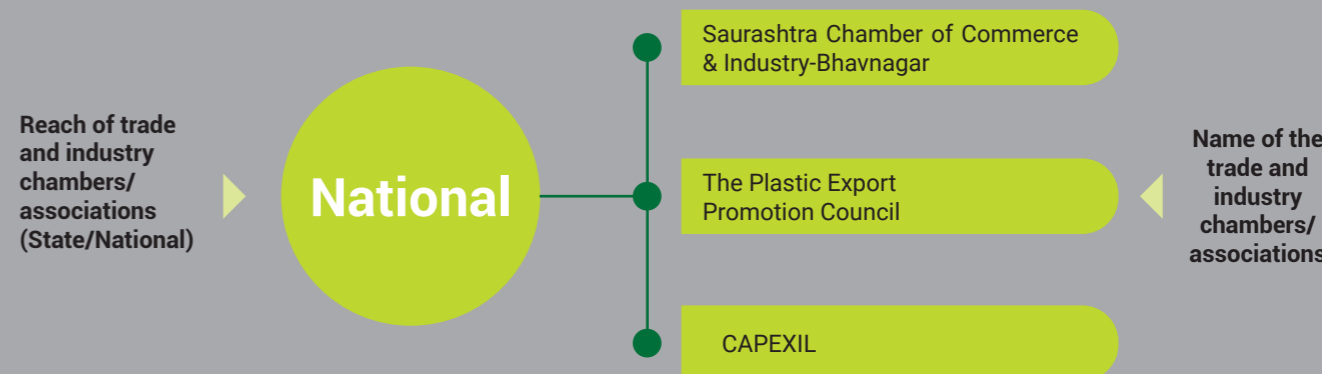
During the reporting period, the Company did not conduct evaluations of its value chain partners based on their environmental impact.

**7 PRINCIPLE**

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

**Essential Indicators**

- a. **Number of affiliations with trade and industry chambers/associations.**  
The Company is associated with 5 (Five) trade and industry chambers/ associations.
- b. **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.**



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

Name of the authority	Brief of the case	Corrective action taken
	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
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The Company has not taken any public policy positions to date. However, it actively participates in industry associations to promote industry advancement and public good. The Company adheres to a Code of Conduct Policy to maintain high standards of business ethics in these engagements.



**8 PRINCIPLE**

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.

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
A Social Impact Assessment is not applicable to the Company, as its operations have no direct or indirect impact on the community or the environment.					

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

S. No.	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
The Company has not engaged in any Rehabilitation and Resettlement (R&R) activities, as none of its activities directly or indirectly required such measures.						

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

The Company has a Vigil Mechanism Policy that outlines a mechanism for addressing grievances from all stakeholders. Stakeholders can raise grievances and these grievances are then forwarded directly to a Reviewing Authority. The Authority follows an established system and process to investigate, take action, and resolve issues, ensuring the complainant is protected against any form of retaliation.

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

FY 2023-24 (Current financial year) (in %)	Parameter	FY 2022-23 (Previous financial year) (in %)
3.76	Directly sourced from MSMEs/ Small producers	2.25
21.41	Sourced directly from within the district and neighbouring districts	16.81

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24 (in %)	FY 2022-23 (in %)
Rural	15	14
Semi-Urban	15	16
Urban	40	41
Metropolitan	30	29

**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)

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

Details of negative social impact identified	Corrective action taken	State	Aspirational district	Amount spent (In ₹)
Given the nature of the Company's operations and business activities, a Social Impact Assessment is not applicable.		There are no CSR projects undertaken by the entity in designated aspirational districts.		

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)  
No, the Company prioritises purchases based on cost, sustainability, and material quality.  
(b) From which marginalised/vulnerable groups do you procure? - Not Applicable  
(c) What percentage of total procurement (by value) does it constitute? - Not Applicable

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
The Company has not owned or acquired any intellectual property rights based on traditional knowledge in the current financial year			

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
Not Applicable		

6. Details of beneficiaries of CSR Projects:

CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
Skill Development Programme	24	100%



**9 PRINCIPLE**

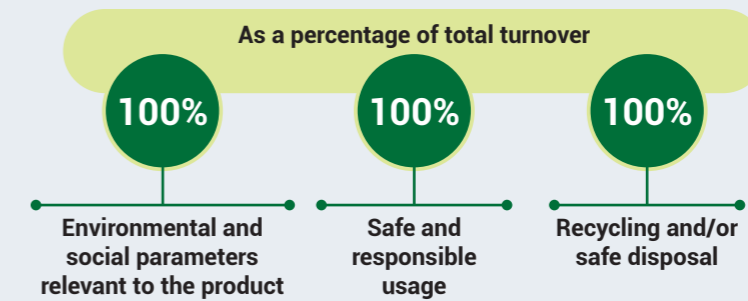
Businesses should engage with and provide value to their consumers in a responsible manner.

**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 lodging 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



3. Number of consumer complaints in respect of the following

FY 2023-24 (Current financial year)			FY 2022-23 (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
NIL			Data privacy		
			Advertising		
			Cybersecurity		
			Delivery of essential services		
			Restrictive trade practices		
			Unfair Trade Practices		
7	0	All Grievances addressed as of now.	5	0	All Grievances addressed as of now.



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. -

Yes, the Company's cybersecurity is managed by an outsourced IT service provider, with regular internal reviews and corrective actions to continuously enhance security. Data privacy requirements are consistently evaluated, and any violations will be addressed in accordance with data privacy laws.

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. -

The Company is not involved in the delivery of essential services. There have been no product recalls or penalties imposed by regulatory authorities regarding the safety of Carysil's products or services.

**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 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, product brochure, and customised modules. Even trainings are provided to customers as a part of the 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 the Head Office is provided on product labels. We have a customer care service for attending customer queries related to products and providing solutions.

**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE **THIRTY SEVENTH ANNUAL GENERAL MEETING** OF THE MEMBERS OF **CARYSIL LIMITED** ("THE COMPANY") WILL BE HELD ON **TUESDAY, THE 24<sup>TH</sup> DAY OF SEPTEMBER, 2024 AT 3:00 P.M. (IST)**, THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM") IN ACCORDANCE WITH THE RELEVANT CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS AND SECURITIES AND EXCHANGE BOARD OF INDIA, TO TRANSACT THE FOLLOWING BUSINESS:

**ORDINARY BUSINESS**

1. To receive, consider and adopt:

- a) the audited standalone financial statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and
- b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.

2. To declare a dividend of ₹ 2/- per equity share of ₹ 2/- each for the financial year ended March 31, 2024.

3. To appoint a Director in place of Mr. Anand Sharma (DIN: 00255426) who retires by rotation and, being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS**

4. To ratify the Remuneration of the Cost Auditor for the financial year ending March 31, 2025

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(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. S.K Rajani, Cost Accountants (Firm Registration Number 101113) appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of cost accounting records of the Company for the financial year ending March 31, 2025 be paid a remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus reimbursement of out of pocket expenses actually incurred during the course of audit and applicable taxes.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and /or Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of implementing and giving effect to this resolution."

5. To re-appoint Mr. Chirag Parekh (DIN: 00298807) as Chairman & Managing Director of the Company and payment of remuneration

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

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company and subject to such other approvals, permissions and sanctions, as may be required, approval of the members of the Company be and is hereby accorded for re-appointment of Mr. Chirag Parekh (DIN: 00298807) as Chairman & Managing Director of the Company for a period of 3 (three) years with effect from November 01, 2024, liable to retire by rotation, on the terms and conditions including payment of remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/ or remuneration as it may deem fit in accordance with the applicable provisions of the Companies Act, 2013 and as may be acceptable to Mr. Chirag Parekh.

**RESOLVED FURTHER THAT** pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements), 2015 and other applicable provisions, if any, the consent of the Members be and is hereby accorded to payment of annual remuneration exceeding ₹ 5 Crores or 2.5 per cent of the net profits of the Company, whichever is higher.

**RESOLVED FURTHER THAT** in the event of there being a loss or inadequacy of profits for any financial year, the aforesaid remuneration payable to Mr. Chirag

**NOTICE (Contd.)**

Parekh, Chairman & Managing Director shall be the minimum remuneration payable to him in terms of the provisions of Schedule V of the Companies Act, 2013.

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

**6. To appoint Ms. Rhea Parekh to hold and continue to hold office or place of profit in the Company**

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 188 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the consent of the members of the Company be and is hereby accorded for the revision in the designation and remuneration of Ms. Rhea Parekh, daughter of Mr. Chirag Parekh, Chairman and Managing Director of the Company, holding an office or place of profit as International Marketing Manager.

**RESOLVED FURTHER THAT** the revised designation and remuneration of Ms. Rhea Parekh, with effect from November 01, 2024, shall be as follows:

- Revised Designation:** Vice President (International Marketing)
- Revised Remuneration:** Remuneration of ₹ 44 Lakhs per annum, with an additional performance-based incentive of ₹ 1.5 Lakhs on a quarterly basis.

**RESOLVED FURTHER THAT** in accordance with Section 188(1)(f) of the Companies Act, 2013, and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as the proposed remuneration exceeds ₹ 2.5 Lakhs per annum, approval of the Members is hereby accorded for the above-mentioned revision in remuneration.

**RESOLVED FURTHER THAT** the Board of Directors (including Committee thereof) be and is hereby authorised to do all such acts, deeds, and things, and to execute all such documents, instruments, and writings as may be required to give effect to this resolution and to settle any questions, difficulties, or doubts that may arise in this regard."

By order of the Board of Directors  
For **Carysil Limited**

**Reena Shah**

Company Secretary and Compliance Officer

Place: Mumbai  
Date: August 08, 2024

**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.)**

**NOTES:**

- Ministry of Corporate Affairs ("MCA") has vide its circular No. 9/2023 dated September 25, 2023 read with circulars dated May 05, 2020, April 13, 2020, April 8, 2020, January 13, 2021, December 08, 2021 and December 28, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and other applicable circulars issued in this regard ("SEBI Circulars"), permitted the companies to conduct Annual General Meeting ("AGM") through Video Conferencing Facility/ Other Audio Visual Means ("VC/OAVM") till September 30, 2024 without physical presence of Members at a common venue.

In accordance with the applicable provisions of the Companies Act, 2013 ("the Act"), MCA Circulars, SEBI Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 37<sup>th</sup> AGM of the Company is being held through VC/OAVM on Tuesday, September 24, 2024, at 3:00 P.M. IST. The deemed venue for the AGM shall be the Registered Office of the Company.

- The Company has availed the services of National Securities Depository Limited ("NSDL") for conducting the AGM through VC/ OAVM and enabling participation of shareholders at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM.
- The Explanatory Statement pursuant to Section 102 of the Act, in respect of special business set out at Item Nos. 4 to 6 of the accompanying Notice is annexed hereto as **Annexure I**. The relevant details as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), in respect of Directors seeking appointment/re-appointments at this AGM is annexed as **Annexure II**.
- As the AGM shall be conducted through VC/ OAVM, physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of Proxy by a Member is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- The Institutional/Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Institutional/Corporate Members are

requested to send a scanned copy (PDF/ JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutiniser by email at [pcshahandco@gmail.com](mailto:pcshahandco@gmail.com) with a copy marked to [investors@carysil.com](mailto:investors@carysil.com).

- As mandated by SEBI, effective April 01, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised mode with a depository. Accordingly, the Members of the Company were requested to open a demat account and submit physical securities to their DPs.
- The attendance of the Members participating in the 37<sup>th</sup> AGM through VC/ OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- Voting rights shall be reckoned on the paid-up value of shares registered in the name of member/beneficial owners (in case of electronic shareholding) as on the cutoff date i.e. Tuesday, September 17, 2024.
- Electronic copy of the Notice of the 37<sup>th</sup> AGM of the Company, *inter-alia*, indicating the process and manner of electronic voting ("e-voting") is being sent to all the members whose email addresses are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, hard copies of the Notice of the 37<sup>th</sup> AGM of the Company, *inter-alia*, indicating the process and Manner of e-voting are being sent in the permitted mode.

Members are requested to register the same with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by submitting the Form ISR1 duly filled and signed by the holders. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs / Big share Services Private Limited ("Big share / BSPL") to enable servicing of notices/documents / Annual Reports and other communications electronically to their e-mail address in the future.

In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2023-24 and Notice of the 37<sup>th</sup> AGM of the Company, may send request to the Company's email address at [investors@carysil.com](mailto:investors@carysil.com) mentioning Folio No./ DP ID and Client ID.

**NOTICE (Contd.)**

10. In terms of the applicable provisions of the Act, SEBI Listing Regulations read with the MCA Circulars and SEBI Circulars, the Annual Report including Notice of the 37th AGM of the Company will also be available on the website of the Company at [www.carysil.com](http://www.carysil.com). The same can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

11. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDPoD1/P/CIR/2023/37 dated March 16, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024), in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details.

As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, *inter-alia*, furnish PAN, KYC, and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details. Any payments including dividend in respect of such folios shall only be made electronically with effect from April 01, 2024 upon registering all the required details.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf).

The Company has informed shareholders holding shares of the Company in physical form for furnishing their PAN, KYC, and nomination details. The necessary forms in this regard have been made available on the website of the Company and RTA. Accordingly, the members are advised to register their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

12. 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.

a) For shares held in electronic form: to their Depository Participants ("DPs").

b) For shares held in physical form: to the Company/ RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/ P/CIR/2022/8 dated January 25, 2022, has mandated the Listed Companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's RTA, BSPL at [Bigshare Services Pvt Ltd \(bigshareonline.com\)](http://Bigshare Services Pvt Ltd (bigshareonline.com)). It may be noted that any service request can be processed only after the folio is KYC Compliant.

14. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from April 01, 2019. In view of the above, Members are advised to dematerialise shares held by them in physical form.

15. 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. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website [www.carysil.com](http://www.carysil.com). Members are requested to submit the said details to their DP in case the shares are held by them in dematerialised form and to Big Share in case the shares are held in physical form.

**NOTICE (Contd.)**

16. Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, email address, etc. to the RTA at the following address:

Bigshare Services Private Limited

Unit: Carysil Limited

Pinnacle Business Park, Office No S6-2, 6<sup>th</sup>, Mahakali Caves Rd, Next to Ahura Centre, Andheri East, Mumbai 400093, Maharashtra.

Tel: 022 - 6263 8200

Email Id: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

If the shares are held in electronic form, then change of address and change in the Bank Accounts etc., should be furnished to their respective Depository Participants.

17. SEBI vide Circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023 (updated as on August 04, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal (<https://smartodr.in/login>). Shareholders are requested to take note of the same.

18. The Registers maintained under Section 170 & 189 of the Act and all relevant documents as referred in the Notice calling the AGM will be available electronically for inspection by the Members up to the date of AGM. Members seeking to inspect such documents can send an email to [investors@carysil.com](mailto:investors@carysil.com).

19. The unclaimed shares lying in the suspense account of the Company, are also required to be transferred to an IEPF. Members who have not claimed their shares are advised to claim the same. In case a valid claim is not received, the Company will proceed to transfer the respective shares to the IEPF Account in accordance with prescribed procedure.

20. Members who wish to obtain any information on the Company or view the financial statements for the financial year ended March 31, 2024 send their queries at [investors@carysil.com](mailto:investors@carysil.com) at least 7 (Seven) days

before the date of 37<sup>th</sup> AGM. The same will be replied by/ on behalf of the Company suitably.

21. In case of joint holders attending the 37<sup>th</sup> AGM, 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.

**22. DIVIDEND**

The Board of Directors at its meeting held on May 20, 2024, has recommended a final dividend of ₹ 2 per equity share. The Record date Tuesday, September 17, 2024 is fixed for determining entitlement of Members to final dividend for the financial year ended March 31, 2024, if approved at the AGM.

If the final dividend is approved at the AGM, payment of such dividend subject to deduction of tax at source ("TDS") will be paid on or after September 24, 2024, as under:

- i. To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the Depositories, as of close of business hours on Tuesday, September 17, 2024.
- ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Tuesday, September 17, 2024.

Notice is also given under Section 91 of the Act read with Regulation 42 of the SEBI Listing Regulations, that the Register of Members and the Share Transfer Book of the Company will remain closed from Wednesday, September 18, 2024 to Tuesday, September 24, 2024 (both days inclusive) for the purpose of determining the names of Members eligible for dividend on equity shares, if declared at the 37<sup>th</sup> AGM.

**a) Payment of Dividend through electronic means**

- To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company provides the facility to the Members for remittance of dividend directly in electronic mode through National Automated Clearing House (NACH). Members holding shares in physical form and desirous of availing this facility of electronic remittance are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9-digit MICR and 11-digit IFS Code), along with their Folio Number and original cancelled cheque leaf bearing the

**NOTICE (Contd.)**

- name of the first-named shareholder as account holder, to the Company's RTA - Bigshare.
- Members holding shares in electronic form are requested to provide the said details to their respective Depository Participants.
  - Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the respective Depository Participant of the Members.
  - Members holding shares in physical form are requested to advise any change of address immediately to the Company's RTA. Members holding shares in electronic form must send advice about change in address to their respective Depository Participant only and not to the Company or the Company's RTA.
  - Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

**For Resident Shareholders**, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number ("PAN")	10% or as notified by the Government of India
Members not having PAN / valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during financial year 2023-24 does not exceed ₹ 5,000 and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document

as prescribed under the IT Act to claim a lower / nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

**For Non-Resident Shareholders**, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA"), read with Multilateral Instrument ("MLI") between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the member or details as prescribed under rule 37BC of Income tax Rules, 1962.
- Copy of Tax Residency Certificate for financial year 2023-24 obtained from the revenue authorities of the country of tax residence, duly attested by member.
- Self-declaration in Form 10F
- Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents.

The aforementioned documents can be downloaded from Company's website at [CARYSIL About Us Investor Relations](#) on or before 5 pm (IST), Tuesday, September 17, 2024, to enable the Company to determine the appropriate TDS/ withholding tax rate applicable.

**NOTICE (Contd.)**

Incomplete and/or unsigned forms and declarations will not be considered by the Company. Any communication on the tax determination/ deduction received post 5:00 pm (IST) Tuesday, September 17, 2024, shall not be considered. All communications/ queries in this respect should be addressed to our RTA, Bigshare at <https://www.bigshareonline.com/Resources.aspx>. The Company will arrange to email a soft copy of the TDS Certificate at the shareholders registered email ID post payment of the said Final Dividend. Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://eportal.incometax.gov.in/iec/foervices/>.

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.

Members who have not encashed dividend declared by the Company during previous years, are advised to write to the Company immediately at [investors@carysil.com](mailto:investors@carysil.com).

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

- The remote e-Voting period begins on Saturday, September 21, 2024 at 09:00 A.M. (IST) and

ends on Monday, September 23, 2024 at 05:00 P.M. (IST). 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 (cutoff date) i.e. Tuesday, September 17, 2024 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 Tuesday, September 17, 2024.

**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.nsd.com">https://eservices.nsd.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 'IDeAS' 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.nsd.com">https://eservices.nsd.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.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.nsd.com/">https://www.evoting.nsd.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 <b>e-Voting service provider i.e. NSDL</b> 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 &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 style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 10px;">   </div> <div style="display: flex; justify-content: center; gap: 20px;">   </div>
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
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. 1800-21-09911

**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.nsd.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.nsd.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 101456 then user ID is 101456001***

**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 whose 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

**NOTICE (Contd.)**

- (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 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 or send a request 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 EMAIL 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

**NOTICE (Contd.)**

- 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 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 17, 2024. 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.
  7. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutiniser, by use of "e-Voting facility availed from NSDL" for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
  8. The Scrutiniser shall after the conclusion of e-Voting at the AGM, will unblock the votes cast through remote e-Voting / e-Voting at the time of AGM, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
24. The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company [www.carysil.com](http://www.carysil.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchange(s) viz. BSE Limited and National Stock Exchange of India Limited (NSE).
  25. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Tuesday, September 17, 2024.
  26. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cutoff date only shall be entitled to avail the facility of remote e-Voting as well as voting at the AGM through e-Voting.
  27. Mr. Punit Shah, Practicing Company Secretary (C.P.No.7506) has been appointed as the Scrutiniser for providing facility to the Members of the Company to scrutinise the remote e-voting process and e-voting at the 37<sup>th</sup> AGM in a fair and transparent manner.
  28. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.

**NOTICE (Contd.)**

The result declared along with the Scrutiniser's Report shall be placed on the Company's website [www.carysil.com](http://www.carysil.com) and on the website of NSDL. The Company shall simultaneously forward the results to BSE Limited and NSE, where the shares of the Company are listed. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the 37<sup>th</sup> AGM i.e. Tuesday, September 24, 2024.

By order of the Board of Directors  
**For Carysil Limited**

**Reena Shah**

Company Secretary and Compliance Officer

Place: Mumbai  
Date: August 08, 2024

**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)

## ANNEXURE I TO THE NOTICE

### EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")

#### Item No. 4:

The Board of Directors of the Company (the 'Board'), on the recommendation of the Audit Committee, has approved the appointment of M/s. S. K. Rajani & Co., Cost Accountants (Firm Registration Number 101113), as Cost Auditor to conduct the audit of the cost records of the Company as per the Companies (Cost Records and Audit) Rules, 2014 for the financial year ending on March 31, 2025. M/s. S. K. Rajani & Co., Cost Accountants, have submitted a letter confirming their eligibility for appointment as cost auditors.

The Board has, subject to the approval by the Members at this Annual General Meeting, determined the remuneration of the cost auditor at ₹ 1,50,000/- plus reimbursement of out of pocket expenses actually incurred by them in connection with the cost audit and applicable taxes.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditor is required to be approved by the Members of the Company. Accordingly, the consent of the Members is sought as referred to in the resolution at Item No. 4 of the Notice for the payment of remuneration amounting to ₹ 1,50,000/- plus reimbursement of out of pocket expenses and applicable taxes for the financial year ending on March 31, 2025.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are, in any way, interested or concerned, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set forth at Item No. 4 of the Notice for approval by Members.

#### Item No. 5

The Board of Directors of the Company on recommendation of Nomination and Remuneration Committee, at its meeting held on August 08, 2024, re-appointed Mr. Chirag Parekh (DIN: 00298807) as a Chairman and Managing Director of the Company for a period of three years with effect from November 01, 2024 to October 31, 2027 pursuant to provisions of Section 203 of Companies Act 2013 ("the Act") and Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 on the terms of remuneration as mentioned hereunder subject to approval of members of the Company by passing Special Resolution.

Accordingly, it is proposed to seek approval of members for appointment and payment of remuneration to

Mr. Chirag Parekh as Chairman and Managing Director (Key Managerial Personnel) of the Company, in terms of the applicable provisions of the Act.

Brief particulars of the of terms of re-appointment and remuneration payable to Mr. Chirag Parekh are as under:

#### I. BASIC SALARY

**Basic Salary:** ₹ 3.12 Crore per annum (in the range of ₹ 3.12 crore p.a. – ₹ 4.13 crore p.a.) during his 3 years' tenure.

#### II. OTHER ALLOWANCES/PERQUISITES

a. Other Allowances/ Perquisites: ₹ 2.76 Crore per annum (in the range of ₹ 2.76 crore p.a. – ₹ 3.63 crore p.a.) during his 3 years' tenure.

The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income-tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

b. Company's car and telephone (including mobile) at residence and reimbursement of expenses incurred by him for official duties shall not be included in the computation of perquisites for the purpose of calculating the said ceilings.

c. Company's contribution to Provident Fund is not taxable under the Income Tax Act, gratuity payable as per the Rules of the Company (within limit of 12% of the basic salary every year) and encashment of leave as per the Rules of the Company.

#### III. COMMISSION

In addition to the salary, perquisites and allowances as set out above, Mr. Chirag Parekh will be entitled to receive Commission @ 2% based on the Profits calculated as per Section 198 of the Act.

#### IV. OTHER TERMS

a. Reimbursement of entertainment and/or travelling, hotel and other expenses actually incurred by him in the performance of duties.

b. Mr. Chirag Parekh shall not be entitled for sitting fees for attending meetings of the Board of Directors of the Company or Board Committees so long as he functions as the Managing Director of the Company.

## ANNEXURE I TO THE NOTICE (Contd.)

c. The tenure of Mr. Chirag Parekh may be terminated by either party by giving to the other party ninety days' notice in writing.

d. In the event of any dispute or difference arising at any time between Mr. Chirag Parekh and the Company in respect of the Agreement or the construction thereof, the same will be submitted to and be decided by Arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

e. The Board may grant annual increments and revise the Salary within the aforesaid range by granting one or more increments in the above range, having regard to the merits and the Company's performance. The Fixed Salary can be paid as basic salary and various allowances as per the policies of the Company.

Mr. Chirag Parekh satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Disclosure as required under Schedule V to the Act, is given hereunder

#### I. GENERAL INFORMATION

##### 1) Nature of Industry

The Company is engaged in manufacturing and trading of Quartz Kitchen Sinks, Stainless Steel Kitchen Sinks, Bath Products, Tiles, Kitchen Appliances and Accessories.

2) **Date or expected date of commencement of Commercial Production:** Since 1987.

3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.

4) **Financial performance based on given indications.**

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
	(₹ in Crore)	(₹ in Crore)	(₹ in Crore)
Revenue from operations (net)	371.26	335.70	388.03
Profit before Tax	48.89	33.42	67.61
Net Profit After Tax	36.27	25.58	51.52

#### 5) Foreign investments or collaborators, if any:

Nil as the Company does not have any foreign investments or collaborators.

#### II. INFORMATION ABOUT THE APPOINTEE

1) **Background Details:** Mr. Chirag Parekh joined the Company in 1993 and has been the Managing Director of the Company since 2002. He has been responsible for driving the growth and profitability of the organisation. He holds a degree in Bachelor of Business Administration (B.B.A.) from European University.

He has been leading the Company for more than three decades now. He has strong business acumen, vast technical and commercial experience.

2) **Past Remuneration / Perquisites:** ₹ 559.68 Lakhs p.a.

3) **Recognition or Awards:** Under his able leadership, the Company was recognised as "**Forbes Asia Best under a Billion Company**" in the year 2020. He has also received recognition for his contribution to manufacturing innovation and design at the Industry 2.0 Manufacturing Innovation Conclave'12.

4) **Job Profile and his Suitability:** Mr. Chirag Parekh joined the Company in 1993. The turnover and profits of the Company have been increasing consistently over the years. The growth in the Company's operations to a large extent, be attributable to the dynamism and relentless efforts of Mr. Chirag Parekh. Several new initiatives have been and are being taken to further the growth and the profitability of the Company. Taking into consideration his expertise, Mr. Chirag Parekh is best suited for the responsibilities currently assigned to him by the Board of Directors of the Company.

5) **Remuneration/perquisites proposed:** The remuneration proposed is detailed hereinbefore. The said remuneration is also approved by the Nomination and Remuneration Committee and the Board of Directors of the Company.

6) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Taking into consideration the size of the Company, the profile of the appointee, his responsibilities, the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies in the industry.



**ANNEXURE I TO THE NOTICE (Contd.)**

7) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Mr. Chirag Parekh has no pecuniary relationship directly or indirectly with the Company or its managerial personnel other than his remuneration in the capacity of a Managing Director. Mr. Chirag Parekh is the Promoter of the Company.

Additionally, Mr. Chirag Parekh is the father of Ms. Rhea Parekh, who is employed as the International Marketing Manager at the Company. This familial relationship does not affect the pecuniary arrangements or financial interests between Mr. Chirag Parekh and the Company.

Mr. Chirag Parekh, Chairman and Managing Director holds 86,33,480 equity shares, representing 30.38% of the share capital of the Company.

**III. OTHER INFORMATION**

1) **Reasons for loss or inadequate profits:** The Company has a consistent track record of profitability and there is no loss in the Company. However, the remuneration proposed to be paid to Mr. Chirag Parekh, Managing Director of the Company as per the limit prescribed under Section 197 read with Schedule V of the Act is in excess of Net Profit computed under Section 198 and as prescribed in Part II of Schedule II of Schedule V of the Act.

2) **Steps taken or proposed to be taken for improvement:** It has been endeavor of the Company to penetrate into existing as well as new export markets. The Company is continuously increasing its production capacity and thereby increasing the volumes of its business with focus on quality of its products. The Company is also making every effort to reduce cost and increase the overall efficiency, which will result increase in overall profitability of the Company.

3) **Expected increase in productivity and profits in measurable terms:** The Company is expecting growth in the turnover and profit due to expansion of production capacities and expecting to do good Export turnover in future.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives except Mr. Chirag Parekh is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Special Resolution set forth at Item No. 5 of the Notice for approval by Members.

**Item No. 6**

Ms. Rhea Parekh, daughter of Mr. Chirag Parekh, Chairman & Managing Director of the Company, is currently working as International Marketing Manager in the Company. Ms. Rhea Parekh holds a Bachelor of Fine Arts (BFA) from Parsons School of Design, New York. Ms. Rhea Parekh's role will be pivotal in advancing our global marketing strategies, harmonising brand messaging, enhancing brand websites, and driving product and brand launches. Her position is integral to our organisational shift towards a centralised approach to international marketing. She has made significant contributions to the Company, particularly in expanding the Company's international market presence, enhancing brand recognition, and leading successful marketing campaigns.

Given her achievements and the expanded scope of her responsibilities, the Board considers it appropriate to revise her designation to Vice President (International Marketing) and enhance her remuneration. The revised remuneration proposed is ₹ 44 Lakhs per annum, with an additional performance-based incentive of ₹ 1.5 Lakhs on a quarterly basis, effective from November 01, 2024.

As per Section 188 of the Companies Act, 2013 ("the Act"), Ms. Rhea Parekh qualifies as a Related Party and currently holds an office or place of profit within the Company. The Act, along with the Companies (Meetings of Board and its Powers) Rules, 2014, mandates that any appointment of a related party to an office or place of profit, where the monthly remuneration exceeds ₹ 2.50 Lakhs (i.e., ₹ 30 Lakhs per annum), requires prior approval of the shareholders by way of an Ordinary Resolution.

Since, the remuneration payable to Ms. Rhea Parekh will exceed the prescribed ceiling of ₹ 2.5 Lakhs per month, approval of the Members is sought for Ms. Rhea Parekh to hold and continue to hold an office or place of profit in the Company, by way of an Ordinary Resolution.

The Nomination and Remuneration Committee, Audit Committee and the Board of Directors, at their respective meeting held on August 08, 2024 have accorded their approval to Ms. Rhea Parekh to hold and continue to hold the office or place of profit in the Company on the above mentioned remuneration and other terms & conditions as may be applicable, subject to the approval of Members of the Company.

The actual pay-out to Ms. Rhea Parekh will be determined as per the Company policy on remuneration as is applied for its employees. Revision in the remuneration of the Company's

**ANNEXURE I TO THE NOTICE (Contd.)**

employees follows an established industry practice and is reviewed periodically based on relevant market benchmarks and specific instances such as promotions etc.

The relevant details pertaining to the proposed related party transaction as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 issued by the Securities and Exchange Board of India ("SEBI") are as follows:

Sr. No	Particulars	Details
1.	A summary of the information provided by the management of the listed entity to the audit committee as specified in the said Circular issued by the SEBI:	
	a) Name of the Related Party.	Ms. Rhea Parekh
	b) Name of Director or Key Managerial Personnel who is related, if any.	Mr. Chirag Parekh, Chairman & Managing Director of the Company.
	c) Nature of relationship.	Ms. Rhea Parekh is daughter of Mr. Chirag Parekh.
	d) Nature, material terms, monetary value and particulars of the contract or arrangements.	To hold and continue to hold the office or place of profit, Ms. Rhea Parekh's designation is proposed to be revised to Vice President (International Marketing), with an enhanced remuneration package. The revised remuneration is ₹ 44 Lakhs per annum, along with an additional performance-based incentive of ₹ 1.5 Lakhs on a quarterly basis, effective from November 01, 2024.  Revision in the remuneration of the Company's employees follows an established industry practice and is reviewed periodically based on relevant market benchmarks and specific instances such as promotions etc. The remuneration for Ms. Rhea Parekh and any changes to it will follow similar standards and practice as is done for all employees, to establish a fair and reasonable pay for her.
2.	Justification for why the proposed transaction is in the interest of the listed entity.	Ms. Rhea Parekh gained good experience in several critical functions and has demonstrated ability for acquiring responsibilities.  Since her appointment, she has made notable contributions to the Company, particularly in expanding the Company's international market presence, enhancing brand recognition, and leading successful marketing campaigns.  Given her achievements and the expanded scope of her responsibilities, the Company considers it appropriate to revise her designation to Vice President (International Marketing) and enhance her remuneration.
3.	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under point 4(f) of the said Circular issued by the SEBI.	Not Applicable.
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders.	Not Applicable.
5.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis.	Not Applicable, as the proposed transaction is with a related party of the Company, who is an individual.
6.	Any other information that may be relevant.	Nil

**ANNEXURE I TO THE NOTICE (Contd.)**

None of the Directors or Key Managerial Personnel or their relatives except Mr. Chirag Parekh, Managing Director and her relatives are deemed to be directly or indirectly concerned or interested in the resolution set out at Item No. 6 of the Notice.

In terms of the General Circular No. 30 / 2014 dated July 17, 2014 issued by the Ministry of Corporate Affairs, no member of the Company shall vote on this resolution, if such member is a related party in the context of the contract or arrangement for which the resolution is being passed. Accordingly, Ms. Rhea Parekh, Mr. Chirag Parekh and their relatives are deemed to be a related party and shall not vote on this resolution.

The Board recommends the Ordinary Resolution set forth at Item No. 6 of the Notice for approval by Members.

By order of the Board of Directors

**For Carysil Limited**

**Reena Shah**

Company Secretary and Compliance Officer

Place: Mumbai

Date: August 08, 2024

**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)

**ANNEXURE II TO THE NOTICE**

**Details of Directors seeking appointment/ re-appointment/ fixation of remuneration of Director furnished pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2.**

Name	Mr. Chirag Parekh	Mr. Anand Sharma
DIN	00298807	00255426
Designation	Chairman & Managing Director	Executive Director
Date of Birth and Age	30-08-1969, 55 years	14-01-1973 (51 years)
Date of First Appointment on the Board	02-11-2002	01-02-2024
Qualifications	B.B.A. European University, Switzerland	Chartered Accountants of India (CA), Company Secretary (CS) and Cost Accountant (CMA).
Profile	<p>Mr. Chirag Parekh, Chairman &amp; Managing Director of the Company graduated from European University. He joined the Company in 1993</p> <ul style="list-style-type: none"> <li>• He became Director of the Company in 2002.</li> <li>• He is leading the Company for more than three decades now and has experience in manufacturing Quartz Kitchen Sinks, including stainless steel Kitchen sinks as an entrepreneur. He has strong business acumen, vast technical and commercial knowledge. Additionally, he has an experience in export marketing and other administrative work.</li> <li>• Under his able leadership, the Company was recognised as "Forbes Asia Best under a Billion Company" in the year 2020. Mr. Chirag Parekh has received recognition for his contribution to manufacturing innovation and design at the Industry 2.0 Manufacturing Innovation Conclave '12.</li> <li>• His mission is to make Carysil an undisputed leader and the topmost one-stop solution for every requirement in kitchen products. After joining the Company, he has successfully steered it to become one of the Leading Brands.</li> </ul>	<p>Mr. Anand Sharma is fellow member of Institute of Chartered Accountants of India (CA), Company Secretary and Cost Accountant having more than 25 years of experience in the field of Finance, Accounts, Auditing, Taxation, Risk Management, Cross Border Acquisitions, Investor Relationship, Cost control and cost optimisation, Business Strategy &amp; transformation, Corporate Governance, Secretarial and statutory compliances.</p>
Terms and conditions of Appointment / Re-appointment	As per the resolution at Item No.5 of the Notice convening the Annual General Meeting read with explanatory statement thereto	<p><b>Retire by rotation:</b></p> <ul style="list-style-type: none"> <li>• Liable to retire by rotation.</li> </ul> <p><b>Duties:</b></p> <ul style="list-style-type: none"> <li>• To adhere to the duties as provided under Section 166 of the Act.</li> </ul> <p><b>Code of Conduct:</b></p> <ul style="list-style-type: none"> <li>• Abide by the Code of Conduct devised by the Company.</li> </ul>

**ANNEXURE II TO THE NOTICE (Contd.)**

Name	Mr. Chirag Parekh	Mr. Anand Sharma
<b>Directorships held in other companies (as on August 08, 2024)</b>	a) Carysil Steel Limited b) Acrycol Minerals Limited c) Sternhagen Bath Private Limited d) Carysil Online Limited e) Huuves Design Private Limited f) Carysil Ceramictech Limited	Nil
<b>Last remuneration drawn.</b>	₹ 559.68 Lakhs p.a.	₹ 74.90 Lakhs p.a (as COO & Group CFO)
<b>Remuneration to be paid</b>	As per the resolution at Item No.5 of the Notice convening the Annual General Meeting read with explanatory statement thereto.	₹ 100 Lakhs p.a.
<b>Memberships/Chairmanships of Committees of other companies</b>	Nil	Nil
<b>Listed entities from which the Director has resigned from Directorship in last 3 (three) years</b>	Nil	Nil
<b>Number of Board Meetings attended during 2023-24</b>	8	1 (As a Director)
<b>Relationship with other Directors, Key Managerial Personnel</b>	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
<b>Number of shares held in the Company</b>	86,33,480	27,000
<b>Number of Stock Options</b>	Nil	Nil

**BOARD'S REPORT**

**Dear Shareholders,**  
Carysil Limited

Your Directors are pleased to present the Thirty Seventh (37<sup>th</sup>) Annual Report on business and operations of Carysil Limited ('the Company') together with the Audited Annual Financial Statements for the financial year ended March 31, 2024. 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 ("SEBI Listing Regulations") and other rules and regulations as applicable to the Company.

**FINANCIAL RESULTS**

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

(₹ in Crores)

Particulars	Consolidated		Standalone	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Net Sales / Income from Operations	683.76	593.89	371.26	335.70
Other Income	5.34	1.59	6.89	1.15
Total Expenses	(608.32)	(527.38)	(329.26)	(303.43)
<b>Profit from Operations Before Exceptional Item and Taxes</b>	<b>80.78</b>	<b>68.10</b>	<b>48.89</b>	<b>33.42</b>
<b>Exceptional Item</b>	-	-	-	-
<b>Profit Before Tax</b>	<b>80.78</b>	<b>68.10</b>	<b>48.89</b>	<b>33.42</b>
Tax Expense (including deferred taxes)	(22.42)	(15.27)	(12.62)	(7.84)
<b>Profit After Tax</b>	<b>58.36</b>	<b>52.83</b>	<b>36.27</b>	<b>25.58</b>
Other Comprehensive Income/(Loss)	(2.64)	(1.50)	(0.22)	(0.04)
<b>Total Comprehensive Income</b>	<b>55.72</b>	<b>51.33</b>	<b>36.05</b>	<b>25.54</b>
<b>Earnings Per Share (₹)</b>				
<b>Basic</b>	21.59	19.59	13.53	9.56
<b>Diluted</b>	21.55	19.52	13.51	9.54

**COMPANY'S PERFORMANCE**

On a consolidated basis, the Company has recorded a revenue from operations of ₹ 683.76 Crore which was increased by 15.13% as compared to previous year of ₹ 593.89 Crore. The net profit after tax stood at ₹ 58.36 Crore in 2023-24 as compared to previous year ₹ 52.83 Crore. The Earnings per share increased to ₹ 21.59 as compared to previous year ₹ 19.59.

On standalone basis, the Company has recorded a revenue from operations of ₹ 371.26 Crore which was increased by 10.59% as compared to previous year of ₹ 335.70 Crore. The net profit after tax stood at ₹ 36.27 Crore in 2023-24 as compared to previous year ₹ 25.58 Crore. The Earnings per share increased to ₹ 13.53 per share as compared to previous year ₹ 9.56.

**DIVIDEND AND RESERVES**

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 ₹ 2/- (Rupees Two Only) per equity share of face value of ₹ 2/- each, i.e. 100% for the financial year ended March 31, 2024.

The Board has recommended the final dividend based on the parameters laid down in the Dividend Distribution Policy and the dividend will be paid out of the profits of the year.

The said dividend, if approved by the Shareholders at the ensuing Annual General Meeting ("AGM") will be paid to those Members whose name appears on the register of Members (including Beneficial Owners) of the Company as at the end of Tuesday, September 17, 2024. The said dividend, if approved by the Shareholders, would involve cash outflow of ₹ 5.68 Crore.

The Company proposes to transfer sum of ₹ 10 Crore to the General Reserves.

## Board's Report (Contd.)

In view of the applicable provisions of the Income Tax Act, 1961, the dividend paid or distributed by the Company shall be taxable in the hands of the shareholders. Your Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

### Dividend Distribution Policy

Pursuant to Regulation 43A of the SEBI Listing Regulations, the Board of Director of the Company had formulated a Dividend Distribution Policy. The said policy is available on the website of the Company at [Dividend Distribution Policy](#).

### DEPOSITS

During the year under review, the Company has neither invited nor accepted any deposits from the public within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

### EMPLOYEE STOCK OPTION PLAN AND CHANGES IN SHARE CAPITAL

During the year under review, the Nomination and Remuneration Committee of the Board had issued and allotted 43,989 Equity Shares of ₹ 2/- each fully paid to its employees against exercise of equal number of stock options pursuant to Acrysil Limited - Employees Stock Option Plan 2021. This resulted increase in the Company's Paid Up Equity Share Capital to ₹ 5,36,31,860 divided into 2,68,15,930 equity shares of ₹ 2/- each as on March 31, 2024 as against ₹ 5,35,43,882 in the previous year.

As required under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulation"), a disclosure is given as **Annexure I** to this Report and is also available on website of the Company at [www.carysil.com](http://www.carysil.com).

A certificate issued by the Secretarial Auditor, certifying that all ESOP schemes has been implemented in accordance with SBEB Regulations and in accordance with the resolution(s) passed by the shareholders of the Company will be available on the website of Company at [www.carysil.com](http://www.carysil.com) during the AGM for inspection by the shareholders of the Company.

### MATERIAL CHANGES AND COMMITMENTS

During the financial year, the Company has undertaken the following significant activities impacting its capital structure:

- 1. Issuance of Equity Shares through ESOP:** On June 04, 2024, the Company issued and allotted 29,325 equity shares to eligible employees under

the Acrysil Limited - Employees Stock Option Plan 2021 (ESOP). This initiative aims to enhance employee engagement and retention by aligning their interests with the Company's growth. Detailed information about the ESOP, including the vesting period and exercise price, can be found in the Corporate Governance Report.

- 2. Issuance of Equity Shares through Qualified Institutional Placement (QIP):** On July 03, 2024, the Company successfully raised ₹ 125 Crore through a Qualified Institutional Placement (QIP) by issuing and allotting 15,70,351 equity shares to qualified institutional buyers. The proceeds from the QIP will be utilised for capital expenditure, working capital, and general corporate purposes. This strategic move is expected to strengthen the Company's financial position and support its long-term growth objectives.

These activities have resulted in an increase in the Company's equity base, underscoring our commitment to the growth and value creation for our shareholders.

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year, as stipulated under the SEBI Listing Regulations is presented in a separate section, forming part of the Annual Report.

### CREDIT RATING

The ratings given by ICRA, a Credit Rating Agency on the Long-Term bank facility(ies) of the Company is ICRA A (Stable) and Short-Term bank facility(ies) of the Company is ICRA A2+. There was no revision in the said ratings during the year under review.

### SUBSIDIARIES

As on March 31, 2024, the Company has thirteen (13) subsidiaries, including five (5) overseas subsidiaries and four (4) step down overseas subsidiary and four (4) Indian Subsidiaries.

## Board's Report (Contd.)

During the Financial Year, the Company incorporated a Wholly Owned Subsidiary (WOS) Company in Turkey namely '**Carysil Ankastre Sistemleri Ticaret Limited Şirketi**'.

In accordance with Section 129(3) of the Act and Regulation 34 of the SEBI Listing Regulations, the Consolidated Financial Statements of the Company have been prepared and are forming part of this Annual Report. A statement containing salient features of the Financial Statements of subsidiary, joint ventures and associate companies are stated in the prescribed Form AOC-1 which is attached end of the Financials which forms part of the Annual Report. The statement also provides details of the performance and the financial position of each of the subsidiaries, joint ventures and associates. The consolidated financial statements presented in this Annual Report include financial performance and financial position of the subsidiary companies.

The policy for determining material subsidiaries of the Company is available on the Company's website at [Material subsidiaries Policy](#)

### Performance Highlights

The Company has twelve operating subsidiary companies including step down subsidiaries and newly incorporated Wholly Owned Subsidiary ie. Carysil Ankastre Sistemleri Ticaret Limited Şirketi incorporated in November 2023, hence it is not operating Subsidiary Company as on March 31, 2024.

The performance highlights of subsidiaries and their contribution to the overall performance of the Company during the financial year ended March 31, 2024 are as under:

Subsidiary	Performance during FY 2023-24 (₹ in Crores)		Contribution to overall performance of the Company (%)	
	Turnover	Profit/(loss) After Tax	Turnover	Profit After Tax
<b>Overseas Subsidiaries</b>				
Carysil UK Limited (Consolidated)	259.64	25.92	37.68	44.41
Carysil GmbH, Germany	5.84	(0.62)	0.86	(1.07)
Acrysil USA Inc	32.50	(5.75)	4.79	(9.84)
Carysil FZ LLC	4.64	(0.11)	0.68	(0.19)
<b>Indian Subsidiaries</b>				
Carysil Steel Limited	55.40	3.26	8.16	5.58
Carysil Online Limited	1.99	(0.21)	0.29	(0.35)
Carysil Ceramictech Limited	0	(0.02)	0	(0.03)
Sternhagen Bath Private Limited	0	(0.01)	0	(0.02)

### BOARD OF DIRECTORS, BOARD MEETINGS AND KEY MANAGERIAL PERSONNEL

#### Composition

Your Company's Board is duly constituted and is in compliance with the requirements of the Act, the SEBI Listing Regulations and provisions of the Articles of Association of your Company. Your Board has been constituted with requisite diversity, wisdom, expertise and experience commensurate to the scale of operations of your Company.

#### Board Meetings

During the year under review, Eight (8) Meetings of the Board of Directors were held. A detailed update on the Board, its composition, governance of committees, number of Board and Committee meetings held during 2023-24 and attendance of the Directors thereat, is provided in the Report on Corporate Governance, which forms part of this Annual Report.

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

**Changes in Board Composition**

Details of changes in the Board Composition during the year under review are as under:

Sr. No	Name of the Directors	Designation & Category	Reasons and date of appointment / re-appointment / resignation / retirement
1	Mr. Jagdish R. Naik (DIN: 00030172)	Independent Director	Completed his second term of 5 (five) consecutive years on March 31, 2024
2	Mr. Ajit R. Sanghvi (DIN: 00340809)	Independent Director	Completed his second term of 5 (five) consecutive years on March 31, 2024
3	Mr. Pradeep H. Gohil (DIN: 03022804)	Independent Director	Completed his second term of 5 (five) consecutive years on March 31, 2024
4	Mr. Pradyumna R. Vyas (DIN: 02359563)	Independent Director	Appointed as a Non-Executive Independent Director (Additional Director) w.e.f. August 11, 2023 and further appointed as Non-Executive Independent Director, for a first term of 5 (five) consecutive years commencing from August 11, 2023, at 36 <sup>th</sup> AGM, results of which were declared on September 29, 2023.
5	Mr. Prabhakar R. Dalal (DIN: 00544948)	Independent Director	Appointed as a Non-Executive Independent Director (Additional Director) w.e.f. March 20, 2024 and further appointed as Non-Executive Independent Director, for a first term of 5 (five) consecutive years commencing from March 20, 2024, through Postal Ballot Process, results of which were declared on May 03, 2024.
6	Ms. Katja Larsen (DIN: 10289955)	Independent Director	Appointed as a Non-Executive Independent Director (Additional Director) w.e.f. March 20, 2024 and further appointed as Non-Executive Independent Director, for a first term of 5 (five) consecutive years commencing from March 20, 2024, through Postal Ballot Process, results of which were declared on May 03, 2024.
7	Mr. Anand Sharma (DIN: 00255426)	Executive Director	Appointed as an Executive Director w.e.f. February 01, 2024 and further appointed as Director, liable to retire by rotation, through Postal Ballot Process, results of which were declared on May 03, 2024.
8	Dr. Savan Godiwala (DIN: 07874111)	Independent Director	Appointed as a Non-Executive Independent Director (Additional Director) w.e.f. May 20, 2024 and further appointed as Non-Executive Independent Director, for a first term of 5 (five) consecutive years commencing from May 20, 2024, through Postal Ballot Process, results of which were declared on July 01, 2024.

The Board places on record its sincere appreciation for the services rendered by Mr. Jagdish R. Naik; Mr. Ajit R. Sanghvi and Mr. Pradeep H. Gohil during their tenure.

**Other Information**

Other details pertaining to the Directors, their appointment / cessation during the year under review and their remuneration are given in the Corporate Governance Report annexed hereto and forming part of this Report.

**Director seeking appointment / re-appointment**

In accordance with the provisions of Section 152 of the of the Act read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Anand Sharma (DIN: 00255426) Executive Director of the Company, will retire by rotation at the ensuing AGM and being eligible, have offered himself for reappointment. The Board, on the recommendation of the Nomination & Remuneration Committee, recommended his re-appointment at the ensuing AGM.

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

On recommendation by Nomination & Remuneration Committee, the Board of Directors at its meeting held on August 08, 2024, re-appointed Mr. Chirag Parekh (DIN: 00298807) as a Chairman and Managing Director of the Company, liable to retire by rotation, subject to the approval of the members at the ensuing Annual General Meeting of the Company, to hold office for the term of three (3) consecutive years commencing from November 01, 2024.

The brief details of Mr. Anand Sharma and Mr. Chirag Parekh proposed to be reappointed as directors, required under Secretarial Standard 2 issued by the Institute of Company Secretaries of India and Regulation 36 of the SEBI Listing Regulations is provided in the Notice of ensuing AGM of the Company.

**Key Managerial Personnel**

As on March 31, 2024, Mr. Chirag Ashwin Parekh, Chairman and Managing Director, Mr. Anand Sharma, Executive Director & Group Chief Financial Officer and Mrs. Reena Shah, Company Secretary and Compliance Officer are the Key Managerial Personnel of your Company in accordance with the provisions of Section 2(51) read with Section 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**Declaration of Independence by Independent Directors & adherence to the Company's Code of Conduct for Independent Directors**

All Independent Directors of the Company have given requisite declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act along with Rules framed thereunder, Regulation 16(1) (b) of the SEBI Listing Regulations and have complied with the Code of Conduct of the Company as applicable to the Board and Senior Managerial Personnel. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Company has received confirmation from all the Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

**Constitution of various Committees**

The Board of Directors of the Company has constituted following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

During the year under review, all the recommendations made by the Committees of the Board, including the Audit Committee, were accepted by the Board.

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.

**Compliance with Secretarial Standards**

During the year under review, your Company has duly complied with the applicable provisions of the Revised Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

**Policies on the appointment of Directors and their Remuneration**

The Board recognises the importance of having a diversified board viz constructive discussion, better decision making and long-term value creation for all the stakeholders. In order to ensure diversity, standardise the process of selection of an individual at the Board or senior management level and pursuant to the provisions of Section 178 of the Act read with Regulation 19 of the SEBI Listing Regulations, the Company has formulated and adopted a Nomination & Remuneration Policy on appointment and remuneration of directors, senior management and Key Managerial Personnel including criteria for determining qualifications, positive attributes, independence of a director and other matters. The Nomination and Remuneration Policy is available on the website of the Company at Nomination and Remuneration Policy .

We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

**Annual Evaluation by the Board**

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 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

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

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 Listing Regulations 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 Listing Regulations, 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 19, 2024.

**Familiarisation Program for Independent Directors**

The Company has developed and adopted structured induction programs for orientation and training of directors at the time of joining and during their term to ensure familiarisation of directors with, the management and operations of the Company including business models, services, products, processes, culture and the industry in which it operates. A note on the familiarisation programme adopted by the Company for orientation and training of the Directors is provided in the report on Corporate Governance, which forms part of this Annual Report.

**DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, the Board to the best of their knowledge and based on the information and explanations received from your Company, confirms that:

- a. the applicable Accounting Standards had been followed in the preparation of the annual accounts along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and such judgments and

estimates have been made 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 the financial year and of the profit of the Company for that period;

- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a going concern basis;
- e. the proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively; and
- f. the system to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

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

Mr. Punit Shah (COP No. 7506), Proprietor of M/s. P. C. 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.

**AUDITORS AND AUDITOR'S REPORT**

**Statutory Auditors and Auditor's Report**

In accordance with the provisions of the Act, M/s. P A R K & Company, Chartered Accountants (Firm Registration No 116825W) have been appointed as the Statutory Auditors of the Company, for a period of five years i.e. upto the conclusion of 40<sup>th</sup> AGM to be held for the adoption of accounts for the financial year ending March 31, 2027. Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report does not contain any qualification, observation, adverse remark or disclaimer.

**Cost Auditors**

The Company has maintained cost records as specified by Central Government u/s 148(1) of the Act. M/s. S. K. Rajani & Co., Cost Accountants, were appointed as the Cost Auditor for the financial year 2023-24 to conduct the audit

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

of the cost records of the Company and they have been reappointed as the Cost Auditor for the financial year 2024-25. In terms of the provisions of Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company. Accordingly, at the ensuing AGM, the Board seeks ratification of the remuneration payable to the Cost Auditor for the financial year 2024-25.

Cost records as specified by the Central Government under sub section (1) of Section 148 of the Act are made and maintained by the Company.

**Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. P. C. Shah & Co., Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2024, in the prescribed Form MR - 3 is attached to this Report as **Annexure II**. The said Secretarial Audit Report does not contain any observation or adverse remark.

The Board, on the recommendation of the Audit Committee, has re-appointed M/s P. C. Shah & Co., Company Secretaries in Practice, who have confirmed their eligibility for the said re-appointment, to conduct the secretarial audit of the Company for FY 2024-25.

**Annual Secretarial Compliance Report**

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Secretarial Compliance Report for the financial year ended March 31, 2024, has been submitted to the Stock Exchanges.

Further, in this regard, please note that the Company does not have any material unlisted Indian subsidiaries during financial year 2023-24.

**Internal Auditors**

M/s. PBMN & Co. Chartered Accountants (Firm Regn No. 007878) conducted an Internal Audit of the Company for the financial year 2023-24. Auditors suggestions and corrective actions thereon are presented to the Audit Committee of the Board.

**Details of fraud reported by the Auditors**

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor of the Company have reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act and therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

**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 Act 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.

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

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.

**CORPORATE SOCIAL RESPONSIBILITY**

In accordance with the provisions of Section 135 of the Act and Rules framed thereunder, your Company has adopted a policy for Corporate Social Responsibility (CSR) and the Board has constituted a Committee for implementing the CSR activities. Composition of the Committee and other details are provided in the Corporate Governance Report. In the financial year 2023-24, 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 Act. The report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in "Annexure III", forming part of this report.

**RISK MANAGEMENT**

In compliance with Regulation 21 of the SEBI Listing Regulations, a Risk Management Committee has been constituted by the Board. The Risk Management Committee is entrusted with roles and powers as specified in Part D of Schedule II of SEBI Listing Regulations.

The Company has laid out a risk management policy which can be accessed at [Risk management policy](#) for identification and mitigation of risks. The Company has also constituted a Risk Management Committee which is chaired by the Managing Director and has Senior Leadership of the Company as its members. The Management Risk

Committee identifies the key risks for the Company, develops and implements the risk mitigation plan, reviews and monitors the risks and corresponding mitigation plans on a regular basis and prioritises the risks, if required, depending upon the effect on the business/reputation.

The other details in this regard are provided in the Report on Corporate Governance, which forms a part of this Annual Report.

**PARTICULARS OF EMPLOYEES**

The statement of disclosure of remuneration under Section 197 of the Act and Rule 5(1) and Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached to this Report as **Annexure IV**.

**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.

**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. In compliance with the requirement of SEBI Listing Regulations, names of related parties and details of transactions with them have been included in notes to the financial statements provided in this Annual Report. The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board are available on the Company's website at [Materiality of Related Party Transactions Policy](#).

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 the prescribed Form AOC-2 in terms of Section 134 of the Act is not required.

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

The Annual Return of the Company as on March 31, 2024 in Form MGT 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at [Annual Return](#).

**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 Listing 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 2023-24. A declaration to this effect signed by the Chairman & Managing Director of the Company is contained in this Annual Report.

**CHAIRMAN & MANAGING DIRECTOR (CMD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE**

In compliance with the SEBI Listing Regulations, the Company have obtained the compliance certificate outlined in Part B of Schedule II from Mr. Chirag Parekh, Chairman and Managing Director and Mr. Anand Sharma, Executive Director, Group Chief Financial Officer, for the financial year 2023-24, affirming the accuracy and completeness of the Financial Statements and associated matters. This certificate is included as an integral component of this annual report.

**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.

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

As per Regulation 34 of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report covering disclosures on the Company's performance on Environment,

Social and Governance parameters for 2023-24 is attached and forms part of this Report and also available on the Company's website at [Business Responsibility and Sustainability Report](#).

**WHISTLE BLOWER POLICY/ VIGIL MECHANISM**

The Company has implemented a Vigil Mechanism Policy, also known as the Whistleblower Policy, to address instances of fraud and mismanagement. This policy empowers the Company's stakeholders to report genuine concerns regarding unethical behavior, suspected fraud, or breaches of the Code of Conduct. Additionally, it facilitates the reporting of incidents or suspected leaks of unpublished price-sensitive information.

This policy ensures the strict confidentiality of whistleblowers while handling their concerns and stipulates non-discriminatory treatment for individuals raising genuine concerns. Moreover, it includes a provision for direct access to the Chairman of the Audit Committee in emergency cases. The Vigil Mechanism/Whistleblower Mechanism Policy is publicly accessible on the Company's website at [The Vigil Mechanism/Whistleblower Mechanism Policy](#)

During the year under review, Nil complaint pertaining to the Company were received under the Whistle Blower mechanism.

**DISCLOSURE UNDER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at 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 Rules framed thereunder. Internal Complaints Committee ('ICC') is in place for all works and offices of the Company to redress complaints received regarding sexual harassment.

During the year under review, there were no complaints pertaining to sexual harassment.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013**

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 attached as **Annexure V** and forms part of this Report.

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

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Particulars of loans given, investments made or guarantees given or security provided by the Company as required under Section 186 of the Act and the SEBI Listing Regulations are contained in the notes to the financial statements of the Company.

**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 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.

**GENERAL**

Your 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.

1. The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.

2. Issue of Shares (including sweat Equity shares) to employees of the Company under any Scheme save and except Employee Stock Option Scheme referred to in this Report.
3. 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.

**ACKNOWLEDGEMENT**

Your Directors would like to thank all the stakeholders viz., Consumers, Shareholders, Employees, Government, Suppliers, Business Partners, Bankers and all other Business Associates for their continuous support to the Company and its Management.

By Order of the Board of Directors  
For **CARYSIL LIMITED**

**CHIRAG PAREKH**  
Chairman and Managing Director  
DIN: 00298807

Place: Bhavnagar  
Date: August 08, 2024

**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)

**ANNEXURE I**

**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, 2024**

**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 2023-24

Particulars	ESOP-2021
Number of options outstanding as on April 1, 2023	1,77,375
Number of options granted during year	Nil
Number of options forfeited / lapsed during the year	0
Number of options vested during the year	52,089
Number of options exercised during the year	43,989
Number of shares arising as a result of exercise of options	43,989
Options outstanding as on March 31, 2024	21,600
Options exercisable as on March 31, 2024	21,600
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
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During the year, there was no options granted

- a) 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
- b) 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 I (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 (Rs.)	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.

**ANNEXURE - II**

**SECRETARIAL AUDIT REPORT**

**FORM NO. MR-3**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2024

[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, 2024 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, 2024, according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. 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;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the Audit Period**);
  - f) 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;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not applicable to the Company during the Audit Period**);
6. 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:

- 1) 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.
- 2) 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.

**Annexure II (Contd.)**

**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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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:

1. Public / Right / Debentures / Sweat equity Issue etc.
2. Redemption / buy back of securities.
3. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013,
4. Merger / amalgamation / reconstruction etc.
5. Foreign technical collaborations

**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 2023 – 24 under the said ESOP Plan, the Company has allotted 43,989 equity shares having face value of Re. 2/- each at a price of Rs. 60/- per share (including premium of Rs. 58/- per share). The said shares have been listed for trading with National Stock Exchange of India Limited and BSE Limited.

**For P. C. Shah & Co.,**  
**(Formerly known as M/s. P. P. Shah & Co.,)**  
**Company Secretaries**  
Unique ICSI ID No.: S2023MH955400

**Punit Shah**  
**Proprietor**  
ACS No: 20536, COP No: 7506  
UDIN: A020536F000925297  
Peer Review: 666/2020

Date: August 08, 2024  
Place: Mumbai

**Annexure II (Contd.)**

**ANNEXURE TO SECRETARIAL AUDIT REPORT**

To,  
The Members,  
Carysil Limited

**Sub: Our report of even date is to be read along with this letter.**

1. 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.
2. 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. 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.
6. 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. C. Shah & Co.,**  
**(Formerly known as M/s. P. P. Shah & Co.,)**  
**Company Secretaries**  
Unique ICSI ID No.: S2023MH955400

**Punit Shah**  
**Proprietor**  
ACS No: 20536, COP No: 7506  
UDIN: A020536F000925297  
Peer Review: 666/2020

Date: August 08, 2024  
Place: Mumbai

## ANNEXURE III

**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 as 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 Parekh	Chairman & Managing Director	4	4
2.	Mr. Pradeep H. Gohil*	Independent Director	4	4
3.	Dr. Sonal V. Ambani	Independent Director	4	4
4.	Mr. Anand Sharma**	Executive Director	4	NA

\*Ceased to be a Director of the Company effective April 01, 2024

\*\* Appointed as a Member of CSR Committee effective April 01, 2024

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: [CSR](#)

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: **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.	2023-24	0.00	0.00
	<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>

6. Average net profit of the Company as per section 135(5): ₹ **4638.25 Lakhs**

7. (a) Two percent of average net profit of the Company as per section 135(5): ₹ **92.77 Lakhs**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

(c) Amount required to be set off for the financial year, if any: **Nil**

(d) Total CSR obligation for the financial year (7a+7b-7c) ₹ **92.77 Lakhs**

## ANNEXURE III (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
<b>110.36 Lakhs</b>	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	
				State	District					Name	CSR Registration number
NIL	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)	Location of the Project	Amount spent for the Project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency		
				State	District		Name	CSR Registration number	
1.	ICU Ambulance	Health Care	Yes	Gujarat	Bhavnagar	12.48	No	Ashwanila Charitable Trust	CSR00004138
2.	Bhavnagar Stree Kelavani Mandal	Education	Yes	Gujarat	Bhavnagar	15.70	No		
3.	Veterinary Hospital	Health Care	Yes	Gujarat	Bhavnagar	24.08	No		
4.	Animal Ambulance	Health Care	Yes	Gujarat	Bhavnagar	55.94	No		
5.	Nandkuvarba Balashram Trust	Education	Yes	Gujarat	Bhavnagar	2.16	No		
<b>TOTAL</b>						<b>110.36</b>			

(d) Amount Spent in administrative overheads: **Nil**

(e) Amount spent on Impact Assessment, if applicable: **Nil**

**ANNEXURE III (Contd.)**

- (f) Total amount spent for the Financial Year (8b + 8c + 8d + 8e) ₹ 110.36 Lakhs.  
(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	92.77
(ii)	Total amount spent for the Financial Year	110.36
(iii)	Excess amount spent for the financial year [(ii)-(i)]	17.59
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	17.59

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	
NIL							

- (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
NIL								

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).**

- (a) Date of creation or acquisition of the capital asset(s). NIL  
(b) Amount of CSR spent for creation or acquisition of capital asset. NIL  
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. NIL  
(d) 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 PAREKH**

Chairman & Managing Director  
of the Company and CSR Committee  
(DIN : 00298807)

Date : August 08, 2024  
Place - Bhavnagar

**ANNEXURE - IV**

**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**

- i. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2023 -24; and  
ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2023-24.

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 Parekh Chairman & Managing Director	180.44	26.58 <sup>#</sup>
2	Dr. Sonal V. Ambani Independent Director	1.56	25
3	Mr. Jagdish R. Naik Independent Director	1.44	20.31
4	Mr. Ajit R. Sanghvi Independent Director	1.44	20.31
5	Mr. Rustam N. Mulla Independent Director	1.20	22.73
6	Mr. Pradeep H. Gohil Independent Director	1.32	9.88
7	Mr. Pradyumna Vyas ** Independent Director	NA	NA
8	Mr. Anand Sharma Executive Director	18.53	33.53
9	Mrs. Reena Shah*** Company Secretary & Compliance Officer	6.31	NA

<sup>#</sup> Includes Commission

\*\* Joined on August 11, 2023; therefore the ratio has not been calculated for the portion of the year prior to this date.

\*\*\* Appointed as Company Secretary on November 25, 2022; consequently, the percentage increase is not available for the period before the date.

• Independent Directors are paid only sitting fees.

- iii. The Median Remuneration of Employees of the Company is ₹ 3.37 Lakhs for the Financial Year 2023-24. There is a increase of 25% in the Median Remuneration of Employees during the previous financial year.  
iv. The Company has 439 permanent employees on its rolls as on March 31, 2024.  
v. The Average percentage increase made in the salaries of employees other than the managerial personnel for the financial year i.e. 2023-24 was 33.95% whereas the increase in the managerial remuneration for the same financial year was 26.14%.  
vi. 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 IV (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.	₹ 608.75 Lakhs (Excluding Commission)
Nature of Employment	Whole-time Employee
Qualifications and experience of the employee	B.B.A. European University, Switzerland. Experience of more than 3 decades in Administration, Finance, Marketing & Personnel management.
Date of commencement of employment	02-11-2002
Age of such employee	55 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-V**

**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 for conserving energy:

Conservation	Previous Condition	Change Made	Benefits	Improvement in Area	Effect on Percentage
Conventional energy Sources	Non Renewable Energy Source	Installed Roof top Solar plant Capacity: 440 Kw	Electric power units : 590370 Kwh generated in year	Electric power saving	11% of Power consumption Renewable energy generation
Conventional energy Sources	Single machine: Hydraulic Power pack (HPP) of higher capacity 15 HP using in Production machines 5 nos.	Small Capacity 2HP HPP for Individual machine used	Electric Power Saving :1.5 KW run as per requirement(02 Hrs. / 24 Hrs.) and 11 KW run for 24 hrs. Energy Saving : 51,480 KWH / Year	Electric power saving	01% of Power consumption Saving.
Conventional energy Sources	Air Compressors Capacity 170 cfm Power: 30 Kw, 2 nos. using	Air Compressor Capacity 325 cfm Power: 55 Kw, 1 no. used	Electric Power Saving : Consumption Reduction : 0.005 KWH / CFM X 325 CFM X 24 Hrs X 26 days X 6 months = 6084 Kwh	Electric power saving	0.1% of Power consumption Saving.
Conventional energy Sources	PGVCL provides an 11 KV power supply through a common industrial feeder, which results in longer supply cut-off times. Therefore, a standby supply from the D.G. set is used.	Separate industrial supply feeder provided So supply cut-off time reduced. Therefore standby D.G. Set used less, which reduce Fuel- HSD consumption.	Reduce Fuel-HSD Consumption: 0.02 Ltr / Sink, Total Sink 604490 X 0.02 Ltr. = 12,090 Ltr. Yearly	Fuel consumption.	40% of Fuel consumption Saving.

**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 help in saving of 50% of electricity consumption.

**Annexure V (Contd.)**

**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:

- a) Introduction of new model for domestic market as well as export market.
- b) Developed cost effective and plastic free packaging for some particular model of sinks for global market.
- c) Continuous innovation in product design and quality.
- d) Innovate and improve process capability, attain global benchmarks carried out by the Company, consistent focus on the operational excellence.
- e) Developing of a new type of sinks called 90 Degree Apron Sinks.
- f) Development of a new and innovative and an unconventional raw material initiated at R & D sometimes back has been completed successfully with promising result.
- g) 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.

- h) Fine tuning of design parameters based on in-depth discussions and evaluation of customers feedback on product quality for enhanced variety of applications.
- i) Continue to adopt innovation and emerging technologies as future growth drivers and improvement of existing products.
- j) 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:**

- a) 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.
- 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

**Annexure V (Contd.)**

**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 expansion of its new plant – 04 to for its manufacturing activity of Faucets and Appliances.

**4. Expenditure on R & D for the year 2023-2024**

(₹ in Lakhs)

a.	Capital	-
b.	Recurring	87.20
<b>c.</b>	<b>Total R &amp; D Expenditure (a+b)</b>	<b>87.20</b>
d.	R & D and innovation expenditure as a percentage of total turnover	0.23%

**❖ 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.
- 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.

Annexure V (Contd.)

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

- Information on activities relating to exports, initiatives taken to increase exports, etc. are covered in the Management Discussion and Analysis in this annual report.
- Foreign Exchange Earnings and Outgo:

(₹ in Crores)

Foreign Exchange Earnings & Outgo		FY 2023-24	FY 2022-23
a.	Foreign Exchange Earned	253.11	213.80
b.	Foreign Exchange used	99.10	69.82

For and on behalf of the Board of Director

**CHIRAG PAREKH**  
DIN: 00298807  
Chairman & Managing Director

**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 ('SEBI Listing Regulations') as amended for the financial year ended March 31, 2024.

**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company considers fair and transparent corporate governance as one of its core management tenets. Corporate Governance may be defined as a set of systems, policies, processes, and principles which ensures that a company is governed in the best interest of all the stakeholders. It is the system by which companies are directed, administered, controlled and managed. Good governance is about promoting corporate fairness, transparency and accountability.

We strongly believe in the practice of conducting our business activities in a fair, direct and completely transparent manner that will not only benefit the Company but more importantly will ensure the highest level of accountability and trust for all our stakeholders such as shareholders, our employees and our partners. The timely disclosures, transparent accounting policies and a strong and Independent Board go a long way in maintaining good corporate governance, preserving shareholders' trust and maximising long term corporate value.

We, at Carysil Limited, continuously strive at improving and adhering to the good governance practice. The Company has adopted best practices mandated in SEBI Listing Regulations, as amended.

A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of the SEBI Listing Regulations is given below:

**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.

**a. Composition and Category of Directors**

The Board of Directors along with its committees provide leadership and guidance to the Company's management and also direct, supervise and control the performance of the Company. The Company has a balanced Board with combination of Executive and Non-Executive Directors to ensure independent functioning. As of March 31, 2014, the Board of Directors of the Company consists of ten (10) Directors, out of which eight (8) are Non-Executive Independent Directors including an Independent Woman Director and two (2) are Executive Directors, comprising of experts from various fields/professions. The Chairman of the Board, Mr. Chirag Parekh is an Executive Director. The present composition of the Board of Directors of the Company is in accordance with the SEBI Listing Regulations and the Companies Act, 2013 ("the Act") read with applicable Rules made thereunder.

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 Act.

**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 SEBI 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 SEBI 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 SEBI 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

**Corporate Governance Report (Contd.)**

of appointment and disclosed on the website of the Company at [carysil.com/image/catalog/investor/Code of Conduct/Code For Independent Directors.pdf](http://carysil.com/image/catalog/investor/Code of Conduct/Code For Independent Directors.pdf)

**Independent Directors' Meeting**

During the year under review, a separate meeting of the Independent Directors was held on March 19, 2024, without the attendance of Non-Independent Directors and Management Personnel.

Various matters were discussed by the Independent Directors at the said meeting, including, inter alia, matters as prescribed in the Schedule IV of the Act and SEBI Listing Regulations, viz. review of the performance of Non-Independent Directors and the Board as whole, timely payment of statutory dues such as taxes, debt payments and business commitments, review of the performance of the Chairman, assessing the quality, quantity and timeliness of flow of information between the Company's management and the Board, that is necessary for

**b. Attendance of Directors and Number of other Directorship:**

Details of Membership and Attendance of each Director at the Meeting of Board of Directors held during the financial year under review and the last Annual General Meeting and the number of other Directorships and Chairmanship/ Membership of Board Committees as on March 31, 2024 are as follows:

Name of Director and Directors Identification No. (DIN)	Category	Expertise in specific Functional Area	Attendance		Position on the Board of other companies as on March 31, 2024		
			Board Meeting	Last Annual General Meeting	Directorship*	Committee Membership **	Committee Chairmanship**
Mr. Chirag Parekh (DIN: 00298807)	Promoter-Executive Chairman & Managing Director	Business Administration, Sales & Marketing	8	Yes	4	0	0
Mr. Jagdish R. Naik <sup>1</sup> (DIN: 00030172)	Non-Executive - Independent Director	Finance	6	Yes	1	0	0
Mr. Ajit R. Sanghvi <sup>2</sup> (DIN: 00340809)	Non-Executive - Independent Director	Finance	8	Yes	0	0	0
Mr. Pradeep H. Gohil <sup>3</sup> (DIN: 03022804)	Non-Executive - Independent Director	Chemical Engineering	7	Yes	2	0	0
Ms. Sonal V. Ambani (DIN: 02404841)	Non-Executive - Independent Director	Business Management & Marketing & Finance	8	No	6	3	0
Mr. Rustam N. Mulla (DIN: 00328070)	Non-Executive - Independent Director	Legal	7	Yes	3	0	0
Mr. Pradyumna R. Vyas (DIN: 02359563)	Non-Executive - Independent Director	Design and Aesthetics	5	No	3	3	1

the Board to effectively and reasonably perform their duties.

**Appointment/Re-appointment of Directors**

Mr. Anand Sharma (DIN: 00255426) being eligible for re-appointment, has offered himself for re-appointment, as his office being longest is liable to retire by rotation at the 37th Annual General Meeting of the Company, as per Section 152(6) of the Act and applicable Rules thereto.

Further, Mr. Chirag Parekh was appointed as Chairman & Managing Director of the Company with effect from November 01, 2021 for a period of 3 years. However, the said term expires on October 31, 2024. Accordingly, it was proposed to re-appoint Mr. Chirag Parekh as Chairman & Managing Director for a further period of three years w.e.f. November 01, 2024 subject to the approval of Members at the ensuing Annual General Meeting. Your directors recommend his appointment for your approval.

**Corporate Governance Report (Contd.)**

Name of Director and Directors Identification No. (DIN)	Category	Expertise in specific Functional Area	Attendance		Position on the Board of other companies as on March 31, 2024		
			Board Meeting	Last Annual General Meeting	Directorship*	Committee Membership **	Committee Chairmanship**
Mr. Prabhakar R. Dalal <sup>5</sup> (DIN: 00544948)	Non-Executive - Independent Director	Accounting, Finance	1	NA	4	3	1
Ms. Katja Larsen <sup>6</sup> (DIN: 10289955)	Non-Executive - Independent Director	Sustainability	1	NA	0	0	0
Dr. Savan Godiawala <sup>7</sup> (DIN: 07874111)	Non-Executive - Independent Director	Finance	NA	NA	1	2	0
Mr. Anand Sharma <sup>8</sup> (DIN: 00255426)	Executive Director	Finance	1	NA	0	0	0

**Notes:**

- <sup>1</sup>Mr Jagdish R. Naik ceased to be a Non-Executive Independent Director of the Company w.e.f. April 01, 2024.
  - <sup>2</sup>Mr. Ajit R. Sanghvi ceased to be a Non-Executive Independent Director of the Company w.e.f. April 01, 2024.
  - <sup>3</sup>Mr. Pradeep H. Gohil ceased to be a Non-Executive Independent Director of the Company w.e.f. April 01, 2024.
  - <sup>4</sup>Mr. Pradyumna R. Vyas was appointed as Independent Director of the Company w.e.f. August 11, 2023.
  - <sup>5</sup>Mr. Prabhakar R. Dalal was appointed as Independent Director of the Company w.e.f. March 20, 2024.
  - <sup>6</sup>Ms. Katja Larsen was appointed as Independent Director of the Company w.e.f. March 20, 2024.
  - <sup>7</sup>Dr. Savan Godiawala Larsen was appointed as Independent Director of the Company w.e.f. May 20, 2024.
  - <sup>8</sup>Mr. Anand Sharma was appointed as Executive Director of the Company w.e.f. February 01, 2024.
- \*Only Public limited companies, (both listed and unlisted) are included in other directorships. Directorships in all other companies including private limited companies (which are not the subsidiary of Public Company), foreign companies and companies under Section 8 of the Act are excluded.
- \*\*Chairmanship/Membership of the Audit Committee and the Stakeholders' Relationship Committee are considered for the purpose of committee positions in all public companies, whether listed or not as per SEBI Listing Regulations and it also includes the committees in which a Director holds position as a Chairman.

**c. Number of Directorship(s)/ Chairmanship(s)/ Membership(s):**

None of the Director of the Company holds directorships in more than Ten (10) public companies. Further, none of them is a member of more than Ten (10) committees or chairman of more than Five (5) committees across all the public companies in which he/she is a director.

None of the Independent Director of the Company is acting as an Independent Director in more than Seven (7) listed companies or acting as whole-time director in more than Three (3) listed companies. Further, the Managing Director and the Executive Director do not serve as Independent Directors in any listed company.

**d. Number of Board Meetings:**

The Board met Eight (8) times during the financial year ended March 31, 2024, i.e. on April 03, 2023, May 25, 2023, August 11, 2023, September 12,

2023, October 19, 2023, November 07, 2023, January 31, 2024 and March 20, 2024. The maximum time gap between Two (2) meetings of the Board did not exceed One Hundred and Twenty (120) days. The necessary quorum was present for all the meetings.

The Board meets at regular intervals to discuss and decide on business policy of the Company and strategy apart from other Board business. The Board/Committee Meetings are pre-scheduled and tentative dates of the Board and Committee Meetings are informed well in advance to facilitate Directors to plan their schedule and to ensure meaningful participation in the Meetings. However, in case of special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law which are noted and confirmed in the subsequent Board Meeting.



**Corporate Governance Report (Contd.)**

The notice of the Meetings is given well in advance to all the Directors. The Company has offered the facility of video conferencing, as prescribed under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, thereby saving resources and cost to the Company as well as the valued time of the Directors. The agenda is circulated well in advance to the Board Members, along with comprehensive background information on the agenda items to enable the Board to take an informed decision. Notice, Agendas and Minutes of the meeting are all circulated through electronic means. Detailed presentations and notes are laid before each meeting, by the management and

senior executives of the Company, to apprise the Board on overall performance on quarterly basis. Additional items of the agenda are permitted with the permission of the Chairman and with the consent of all the Directors present at the meeting. Senior Executives / Management of the Company are invited to attend the Meetings of the Board and Committees, to make presentations and provide clarifications as and when required. Also, the draft minutes and signed minutes of the Meeting are circulated within the prescribed time.

The Board of Directors has complete access to the information within the Company.

**e. Details of Other Directorships:**

Details of the directorships of the Company's Directors in other listed companies as on March 31, 2024 were as under:

Name of Directors	Name of the Listed Company	Category of Directorship
Ms. Sonal V. Ambani	Fairchem Organics Limited	Non-Executive - Independent Director
	Elecon Engineering Company Limited	Non-Executive - Independent Director
Mr. Prabhakar R. Dalal	Ajanta Pharma Limited	Non-Executive - Independent Director
	Poonawalla Fincorp Limited	Non-Executive - Independent Director
Mr. Pradyumna R. Vyas	Dynamatic Technologies Limited	Non-Executive - Independent Director
Dr. Savan Godiawala	Glenmark Life Sciences Limited (w.e.f April 25, 2024)	Non-Executive - Independent Director

None of the Director except above is a director in listed entities.

**f. Disclosure of Relationship between directors:**

There are no *inter-se* relationships amongst the Directors.

**g. Number of Shares held by Non-Executive Directors:**

As on March 31, 2024, Except Mr. Jagdish Naik who holds 16,020 equity shares of the Company, none of the Non-Executive Directors holds any equity shares in the Company.

**h. Familiarisation Programme for Independent Directors:**

Familiarisation Programme for Independent Directors is designed with an aim to make the Independent Directors aware about their roles, responsibilities and liabilities as per the Act, SEBI Listing Regulations and other applicable laws and to get better understanding about the Company, nature of industry in which it operates and environment in which it functions, business model, long term/short term/strategic plans etc. As a part of familiarisation programme, the Company makes presentations to the Board Members, inter alia, covering business environment, business strategies, operations review, quarterly and annual results, review of Internal Audit Report and action taken, statutory compliance, risk management, operations of subsidiaries, etc.

The relevant policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to regulate, monitor and report trading by Insiders etc. are circulated to the Directors.

**Corporate Governance Report (Contd.)**

The familiarisation programme and necessary disclosures to be made in accordance with SEBI Listing Regulations are made on the website of the Company.

**i. 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.

**j. Skills/Expertise/Competence Identified by the Board of Directors**

The Board comprises of the qualified members who bring in the required skills, competence and expertise to enable them through effectively contribute in deliberations at Board and Committee Meetings. The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members.

Sr. No	Name of Directors	Skill Set
1	Mr. Chirag Parekh	Business Administration, Sales, Marketing, knowledge about peer companies, Entrepreneurship, Environment /Sustainability/ Corporate Responsibility, Strategy & Business Development, Quality Assurance, Stakeholder Communication/ Investor Relations.
2	Mr. Jagdish R. Naik	Finance Accounting & Taxation, knowledge about peer companies, Statutory / Regulatory Compliance, Risk Management & Mitigation.
3	Mr. Ajit R. Sanghvi	Finance Accounting & Taxation, knowledge about peer companies, Statutory / Regulatory Compliance, Risk Management & Mitigation.
4	Mr. Pradeep H. Gohil	Knowledge about peer companies, Environment /Sustainability/ Corporate Responsibility, Human Resources/ Industrial Relations, Risk Management & Mitigation.
5	Ms. Sonal V. Ambani	Business Management & Marketing & Finance, Environment /Sustainability/ Corporate Responsibility.
6	Mr. Rustam N. Mulla	Statutory / Regulatory Compliance, Human Resources/ Industrial Relations, Risk Management & Mitigation.
7	Mr. Pradyumna R. Vyas	Design & Development, Information Technology, Knowledge on production, processing, Quality and Marketing.
8	Mr. Prabhakar R. Dalal	Strategic thinking & business planning, General Management & administration, Accounting, Finance, Forex & risk management, Corporate Governance & Regulation
9	Ms. Katja Larsen	Sustainability, Biodiversity, Climate Change Management.
10	Dr. Savan Godiawala	Finance Accounting, Management and Acquisition and Merger.
11	Mr. Anand Sharma	Finance Accounting & Taxation, knowledge about peer companies, Statutory / Regulatory Compliance, 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.

**COMMITTEES OF THE BOARD**

The Board of Directors has constituted Board 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:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee

**Corporate Governance Report (Contd.)**

- 3) Stakeholders' Relationship Committee
- 4) Corporate Social Responsibility Committee
- 5) Risk Management Committee

The details of the Committees are set out below.

**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 SEBI 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.

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

**Corporate Governance Report (Contd.)**

- 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 rupees 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) 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).

**Meeting Details:**

During the year under review, Audit Committee met Seven (7) times in a year viz. on May 25, 2023, August 11, 2023, September 12, 2023, October 19, 2023, November 07, 2023, January 31, 2024 and March 20, 2024. The maximum time gap between Two (2) meetings of the Committee

Corporate Governance Report (Contd.)

did not exceed One Hundred and Twenty (120) days. The necessary quorum was present for all the Meetings.

Composition of the Audit Committee and the attendance of each Member at the said Committee Meetings are set out in following table:

Name of Committee Member	Directors Identification No. (DIN)	Designation in the Committee	Category	Number of Meetings attended
Mr. Jagdish R. Naik <sup>1</sup>	00030172	Chairman	Non-Executive Independent Director	6
Mr. Prabhakar Dalal <sup>1</sup>	00544948	Chairman	Non-Executive Independent Director	NA
Mr. Chirag Parekh	00298807	Member	Executive Director	7
Ms. Sonal V. Ambani	02404841	Member	Non-Executive Independent Director	7
Mr. Ajit R. Sanghvi <sup>2</sup>	00340809	Member	Non-Executive Independent Director	7
Mr. Pradeep H. Gohil <sup>2</sup>	03022804	Member	Non-Executive Independent Director	6
Mr. Rustam N. Mulla	00328070	Member	Non-Executive Independent Director	6
Mr. Pradyumna Vyas <sup>3</sup>	02359563	Member	Non-Executive Independent Director	2
Ms. Katja Larsen <sup>4</sup>	10289955	Member	Non-Executive Independent Director	NA
Dr. Savan Godiawala <sup>5</sup>	07874111	Member	Non-Executive Independent Director	NA
Mr. Anand Sharma	00255426	Member	Executive Director	1

<sup>1</sup>Mr. Jagdish R. Naik ceased to be Member & Chairman of the Committee effective April 01, 2024 and Mr. Prabhakar Dalal was appointed in his place as the Chairperson of the Committee w.e.f. April 01, 2024.

<sup>2</sup>Mr. Ajit R. Sanghvi and Mr. Pradeep H. Gohil ceased to be Member of the Committee effective April 01, 2024.

<sup>3</sup>Mr. Pradyumna Vyas was appointed as the Member of the Committee w.e.f. November 07, 2023.

<sup>4</sup>Ms. Katja Larsen was appointed as the Member of the Committee w.e.f. April 01, 2024.

<sup>5</sup>Dr. Savan Godiawala was appointed as the Member of the Committee w.e.f. May 20, 2024.

The Company Secretary and Compliance Officer acts as the Secretary to the Committee. The Chief Financial Officer of the Company is the permanent invitee to the Committee meetings. The Audit Committee also invites senior executives/management including the representatives of the statutory auditors and internal auditors at its meetings.

**NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 19 of SEBI Listing Regulations. As on March 31, 2024, the Nomination and Remuneration Committee comprised of Five (5) Members. The Chairman of the Nomination and Remuneration Committee is a Non- Executive Independent Director.

**Terms of Reference of the Nomination and Remuneration Committee are as under:**

- i. 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;

- ii. 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:
  - a) use the services of an external agencies, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) consider the time commitments of the candidates.

Corporate Governance Report (Contd.)

- iii. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- iv. Devising a policy on diversity of Board of Directors;
- v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- vi. 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;
- vii. Recommend to the board, all remuneration, in whatever form, payable to senior management;
- viii. 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.

- ix. 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.

**Meeting Details:**

During the year under review, Nomination and Remuneration Committee met Five (5) times in a year viz. on May 25, 2023, August 11, 2023, November 07, 2023, January 31, 204 and March 19, 2024. The necessary quorum was present at all the meetings.

Composition of the Nomination and Remuneration Committee and the attendance of each member at the said Committee Meetings are set out in following table:

Name of Committee Member	Directors Identification No. (DIN)	Designation	Category	Number of Meetings attended
Mr. Pradeep H. Gohil <sup>1</sup>	03022804	Chairman	Non-Executive Independent Director	4
Mr. Pradyumna Vyas <sup>1</sup>	02359563	Chairman	Non-Executive Independent Director	NA
Mr. Jagdish R. Naik <sup>2</sup>	00030172	Member	Non-Executive Independent Director	3
Mr. Ajit R. Sanghvi <sup>2</sup>	00340809	Member	Non-Executive Independent Director	4
Ms. Sonal V. Ambani	02404841	Member	Non-Executive Independent Director	5
Mr. Rustam N. Mulla	00328070	Member	Non-Executive Independent Director	4
Mr. Chirag Parekh	00298807	Member	Executive Director	NA

<sup>1</sup>Mr. Pradeep H. Gohil ceased to be Member & Chairman of the Committee effective April 01, 2024 and Mr. Pradyumna Vyas was appointed in his place as the Chairman of the Committee w.e.f. April 01, 2024.

<sup>2</sup>Mr. Ajit R. Sanghvi and Mr. Jagdish R. Naik ceased to be Member of the Committee effective April 01, 2024.

The Company Secretary and Compliance Officer acts as the Secretary to the Committee. The Chief Financial Officer of the Company is the permanent invitee to the Committee Meetings.

**Corporate Governance Report (Contd.)**
**Evaluation of Performance of the Board, its Committees and Directors:**

The Company has formulated a Policy on Board Evaluation in accordance with the applicable provisions of SEBI Listing Regulations and the Act. An annual performance evaluation of the Board, its Committees and individual directors (including independent directors and Chairperson) in an independent and fair manner was carried out in accordance with the Company's Board Evaluation Policy for the financial year ended March 31, 2024.

The performance of the Board and individual directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. The Nomination and Remuneration Committee reviewed the performance of the individual directors. This was followed by a Board Meeting that discussed the performance of the Board, its Committees and individual directors. A separate meeting of Independent Directors was also held to review the performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman of the Company.

The criteria for performance evaluation of the Board included aspects like Board composition and structure, effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of committees, effectiveness of Committee Meetings etc. The criteria for performance evaluation of the individual directors included aspects on contribution to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition, performance of the Chairman was also evaluated on the key aspects of his role and responsibilities.

The performance evaluation of an Independent Director was based on the criteria viz. attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends etc.

**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.

**Remuneration to Executive Directors:**

The appointment and remuneration of Chairman & Managing Director and Executive 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.

**Corporate Governance Report (Contd.)**

Details of remuneration paid to all the Directors for the financial year 2023-24 are as follows:

(₹ In Lakhs)

Sr. No	Name of Directors	Salary/ Benefits/ Perquisites	Sitting Fees	Holding of Equity shares/ stock options of the Company as on March 31, 2024
1	Mr. Chirag Parekh	608.75	--	86,33,480
2	Mr. Jagdish R. Naik	--	3.85	16,020
3	Mr. Ajit R. Sanghvi	--	4.85	Nil
4	Mr. Pradeep H. Gohil	--	4.45	Nil
5	Ms. Sonal V. Ambani	--	5.25	Nil
6	Mr. Rustam N. Mulla	--	4.05	Nil
7	Mr. Pradyumna Vyas	--	2.40	Nil
8	Mr. Prabhakar R. Dalal	--	0.50	Nil
9	Ms. Katja Larsen	--	0.50	Nil
10	Mr. Anand Sharma*	13.59	--	21,600

\*During the FY2023-24, total remuneration paid to Anand Sharma is ₹ 62.45 Lakhs, out of which ₹ 13.59 Lakhs paid as director w.e.f. February 01, 2024.

**STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee is constituted in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 20 of SEBI Listing Regulations. As on March 31, 2024, the Stakeholders Relationship Committee comprised of Four (4) Members. The Chairman of the Stakeholders Relationship Committee is a Non-Executive Independent Director and he was present at last year's Annual General Meeting to address the queries of the shareholders.

**Terms of Reference of the Stakeholder's Relationship Committee are as under:**

- 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.

- Review of measures taken for effective exercise of voting rights by shareholders.
- 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.
- 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.

**Meeting Details:**

During the year under review, Stakeholders Relationship Committee met Four (4) times in a year viz. on May 25, 2023, August 11, 2023, November 07, 2023 and January 31, 2024. The necessary quorum was present at all the Meetings.

**Corporate Governance Report (Contd.)**

Composition of the Stakeholders Relationship Committee and the attendance of each member at the said Committee Meetings are set out in the following table:

Name of Committee Member	Directors Identification No. (DIN)	Designation	Category	Number of Meetings attended
Mr. Ajit R. Sanghvi <sup>1</sup>	00340809	Chairman	Non-Executive Independent Director	4
Mr. Rustam Mulla <sup>1</sup>	00328070	Chairman	Non-Executive Independent Director	NA
Mr. Jagdish R. Naik <sup>2</sup>	00030172	Member	Non-Executive Independent Director	3
Ms. Sonal V. Ambani <sup>2</sup>	02404841	Member	Non-Executive Independent Director	4
Mr. Chirag Parekh	00298807	Member	Executive Director	4
Mr. Anand Sharma <sup>3</sup>	00255426	Member	Executive Director	NA

<sup>1</sup>Mr. Ajit R. Sanghvi ceased to be Member & Chairman of the Committee effective April 01, 2024 and Mr. Rustam Mulla was appointed in his place as the Chairman of the Committee w.e.f. April 01, 2024.

<sup>2</sup>Mr. Jagdish R. Naik and Ms. Sonal Ambani ceased to be Member of the Committee effective April 01, 2024.

<sup>3</sup>Mr. Anand Sharma was appointed as the Member of the Committee w.e.f. April 01, 2024.

The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee. The Chief Financial Officer of the Company is the permanent invitee to the Committee Meetings.

**Name, Designation and Address of the Compliance Officer**

Mrs. Reena Shah,  
Company Secretary & Compliance Officer.

Add: A-702, 7th Floor, Kanakia Wall Street, Chakala, Andheri Kurla Road, Andheri (East), Mumbai 400093

Tel: 022-41902000,

Email: [cs.al@carysil.com](mailto:cs.al@carysil.com)

The functions and powers of the Stakeholders Relationship Committee includes resolving of investor's complaints pertaining to share

Status of Investor Grievances during the year 2023-24:

Description of Investors Grievances received during the year	No. of Grievances
Total Grievances Pending as on April 01, 2023	0
No. of Complaints / queries received during the year	4
No. of Complaints resolved during the year	4
Total Grievances pending as on March 31, 2024	0

All the queries/complaints received were promptly resolved and there was no outstanding complaint as on March 31, 2024.

transfers, non-receipt of annual reports, dividend payments, issue of duplicate share certificates, transmission of shares and other shareholder related queries, complaints, maintaining investor relations etc.

The main objective of Stakeholders Relationship Committee is to ensure effective implementation and monitoring of framework devised to avoid insider trading and abusive self-dealing, ensure effective implementation of whistle blower mechanism offered to all the stakeholders to report any concerns about illegal or unethical practices, consider and resolve the grievances of security holders of the Company, approval of transfer, transmission of shares, and other securities of the Company, issue of duplicate certificates on split, carrying out any other function contained in the SEBI Listing Regulations, as and when amended from time to time

**Corporate Governance Report (Contd.)**
**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, 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/image/catalog/investor/Company%20Policies%20%20Code/CSR%20Policy\\_Acrysil%20Limited.pdf](https://carysil.com/image/catalog/investor/Company%20Policies%20%20Code/CSR%20Policy_Acrysil%20Limited.pdf)

As on March 31, 2024, the CSR Committee comprised of Three (3) Members. The Chairman

of the CSR Committee is an Executive Director and he was present at last year's Annual General Meeting.

**Terms of Reference of the Corporate Social Responsibility Committee are as under:**

- 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;
- Recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the Company;
- Monitor the implementation of the CSR activities undertaken by the Company.

**Meeting Details:**

During the year under review, Corporate Social Responsibility Committee met Four (4) times in a year viz. on May 25, 2023, August 11, 2023, November 07, 2023 and March 19, 2024. The necessary quorum was present at all the Meetings.

Composition of the Corporate Social Responsibility Committee and the attendance of each member at the said Committee Meetings are set out in the following table:

Name of Committee Member	Directors Identification No. (DIN)	Designation	Category	Number of Meetings attended
Mr. Chirag Parekh	00298807	Chairperson	Executive Director	4
Ms. Sonal V. Ambani	02404841	Member	Non-Executive Independent Director	4
Mr. Pradeep H. Gohil <sup>1</sup>	03022804	Member	Non-Executive Independent Director	4
Mr. Anand Sharma <sup>2</sup>	00255426	Member	Executive Director	NA

<sup>1</sup>Mr. Pradeep H Gohil ceased to be Member of the Committee effective April 01, 2024.

<sup>2</sup>Mr. Anand Sharma was appointed as the Member of the Committee w.e.f. April 01, 2024.

The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee. The Chief Financial Officer of the Company is the permanent invitee to the Committee Meetings.

**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 risk 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.

As on March 31, 2024, the Risk Management Committee comprised of Three (3) Members. The Chairman of the Committee is an Executive Director and he was present at last year's Annual General Meeting.

**Corporate Governance Report (Contd.)**

**Terms of Reference of the Risk Management Committee are as under:**

The function and powers of the Committee inter alia includes:

- i. 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), 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.
- ii. Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- iii. Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- iv. Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- v. Keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- vi. Reviewing appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

**Meeting Details:**

During the year under review, Risk Management Committee met Two (2) times in a year viz. on July 29, 2023 and January 20, 2024. The necessary quorum was present at all the Meetings.

Composition of Risk Management Committee and the attendance of each member at the said Committee Meetings are set out in the following table:

Name of Committee Member	Directors Identification No. (DIN)	Designation	Category	Number of Meetings attended
Mr. Chirag Parekh	00298807	Chairperson	Executive Director	2
Mr. Anand Sharma	00255426	Member	Executive Director	2
Mr. Pradeep H. Gohil <sup>1</sup>	03022804	Member	Non-Executive Independent Director	2
Mr. Pradyumna Vyas <sup>2</sup>	02359563	Member	Non-Executive Independent Director	NA
Ms Katja Larsen <sup>2</sup>	10289955	Member	Non-Executive Independent Director	NA

<sup>1</sup> Mr. Pradeep H Gohil ceased to be Member of the Committee effective April 01, 2024.

<sup>2</sup> Mr. Pradyumna Vyas and Ms Katja Larsen were appointed as the Member of the Committee w.e.f. April 01, 2024.

**KEY MANAGERIAL PERSONNEL ("KMP")**

As on the date of this Report, the particulars of KMP are as follows:

Name	Designation
Mr. Chirag Parekh	Chairman & Managing Director
Mr. Anand Sharma	Executive Director & Group Chief Financial Officer
Mrs. Reena Shah	Company Secretary & Compliance Officer

**Corporate Governance Report (Contd.)**

**SENIOR MANAGEMENT PERSONNEL ("SMP")**

As on the date of this Report, the particulars of SMP are as follows:

Name	Designation
Manish Thakkar	Director (Operations)
Mitesh Chauhan	Director (International Sales)
Jairaj Nair	Vice President – Sales (West & South)
Shrenik Chopra	Director Sales (Exports)
Rakesh Nair	President Sales – Sternhagen
Pradeep Trivedi	Head –HR and Admin
Nikila Shridhar	B2B Pan India Head

**INVESTORS INFORMATION**

**General Body Meeting**

**a) Details of location, date and time of last three Annual General Meetings and special resolution passed thereat:**

Financial Year	Date and Time	Venue	Special Resolution Passed
2020-21	September 22, 2021 at 03:30 P.M	Through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility	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 Parekh (DIN: 00298807) as Managing Director. 4) To issue of securities to Qualified Institutional Buyers.
2021-22	September 29, 2022 at 03:30 P.M	Through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility	1) Change in name of the Company 2) Alteration in the Memorandum of Association and the Articles of Association of the Company.
2022-23	September 28, 2023 at 04.43 P.M	Through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility	1) Appointment of Mr. Pradyumna Vyas (DIN: 02359563) as an Independent Director.

**b) No Extra Ordinary General Meeting of the Shareholders of the Company was held during the financial year 2023-24.**

**c) Details of Postal Ballot was conducted during the financial year 2023-24:**

During the year 2023-24, One (1) resolution was passed through postal ballot in accordance with the provisions of Sections 110 and 108 of the Companies Act, 2013 read with rules made thereunder and Regulation 44 of the SEBI Listing Regulations.

The details of resolution & results of Postal Ballot are as under:

**Postal Ballot vide notice dated October 19, 2023, on the following Resolution:**

**Special Resolution:** Limits for making investments / extending loans and giving guarantees or providing securities in connection with loans to Person(s) / Bodies Corporate(s).

Number of votes Polled	Votes cast in favour		Votes cast against	
	No. of Votes	%	No. of Votes	%
12,805,358	12,765,817	99.691	39,541	0.309

**Corporate Governance Report (Contd.)**

The voting period for remote e-voting was commenced on October 27, 2023 (9:00 a.m.) and ended on November 25, 2023 (5:00 p.m.) (both days inclusive). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolution was passed with requisite majority on November 25, 2023. The results were declared on Monday, November 27, 2023 and communicated to the stock exchanges and were available on the Company's website at [www.carysil.com](http://www.carysil.com) and the website of NSDL at [www.evoting.nsd.com](http://www.evoting.nsd.com).

**d) Procedure for Postal Ballot:**

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

Mr. Punit Shah, Practicing Company Secretary was appointed as a scrutiniser for scrutinising voting in a fair and transparent manner for the aforesaid postal ballot conducted by the Company during the year.

**e) Details of special resolution proposed to be conducted through postal ballot:** None.

**MEANS OF COMMUNICATION**

The Company recognises the importance of two-way communication with shareholders, proper reporting of results and progress, and timely, consistent responses to questions and issues. Shareholders seeking information may contact the Company directly throughout the year.

**GENERAL SHAREHOLDERS INFORMATION:**

Annual General Meeting	
Day	Tuesday
Date	September 24, 2024
Time	3:00 P.M.
Venue	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")
Financial Calendar (Tentative)	
1 <sup>st</sup> quarter results for quarter ending June 2024	On or before August 14, 2024
2 <sup>nd</sup> quarter results for quarter ending September 2024	On or before November 14, 2024

- i. Website:** Comprehensive information about the Company, and its business operations and investors information can be viewed at the Company website viz. [www.carysil.com](http://www.carysil.com).
- ii. Financial Results:** The quarterly, half-yearly and annual results are regularly posted by the Company on its website. These are also submitted to the Stock Exchanges in accordance with the SEBI Listing Regulations and is generally published in one English daily newspaper viz. Economic Times-all India Edition and in one Marathi (Regional Language) newspaper viz. Mumbai Lakshadweep within 48 hours of approval thereof.
- iii. Annual Report:** Annual Report containing inter alia Audited Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereof.
- iv. Corporate Filing:** Announcements, Quarterly Results, Shareholding Pattern, Analyst Presentations, etc. of the Company is regularly filed by the Company with National Stock Exchange of India Limited and BSE Limited and is also available on the website of the Company.
- v. Presentation to Institutional Investors/ Analysts:** The Corporate Presentations made to investors / analysts is displayed on the website of the Company.
- vi. Press Release:** The official press releases of key events are disseminated to the Stock Exchanges and displayed on the Company's website.

**Corporate Governance Report (Contd.)**

3 <sup>rd</sup> quarter results for quarter ending December 2024	On or before February 14, 2025
Last quarter results for quarter ending March 2025	On or before May 30, 2025
<b>Financial year</b>	<b>01 APRIL TO 31 MARCH</b>
<b>Book Closure Dates</b>	From Wednesday, September 18, 2024 to Tuesday, September 24, 2024 (both days inclusive)
<b>Dividend Payment date</b> (subject to approval of shareholders)	will be paid on or after September 24, 2024
<b>Listing of equity shares at Stock Exchanges</b>	<b>BSE Limited (BSE)</b> Pheeroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. <b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No- C Block, G Block, Bandra Kurla Complex, Mumbai - 400 051.
<b>Stock Codes</b>	<b>BSE – 524091</b> <b>NSE – CARYSIL</b>
<b>ISIN Number</b>	INE482D01024
<b>Corporate Identification Number (CIN)</b>	L26914MH1987PLC042283

The Annual Listing Fees for the financial year 2024-25 to BSE and NSE have been paid by the Company within the prescribed time.

The Annual Custodian Fees for the financial year 2024-25 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) have been paid by the Company within the prescribed time.

**Stock Market Price Data:**

The details of the monthly high and low prices of the Equity Shares of the Company and its comparison to broad-based indices BSE Sensex and NSE Nifty for the year 2023-24 are as follows:

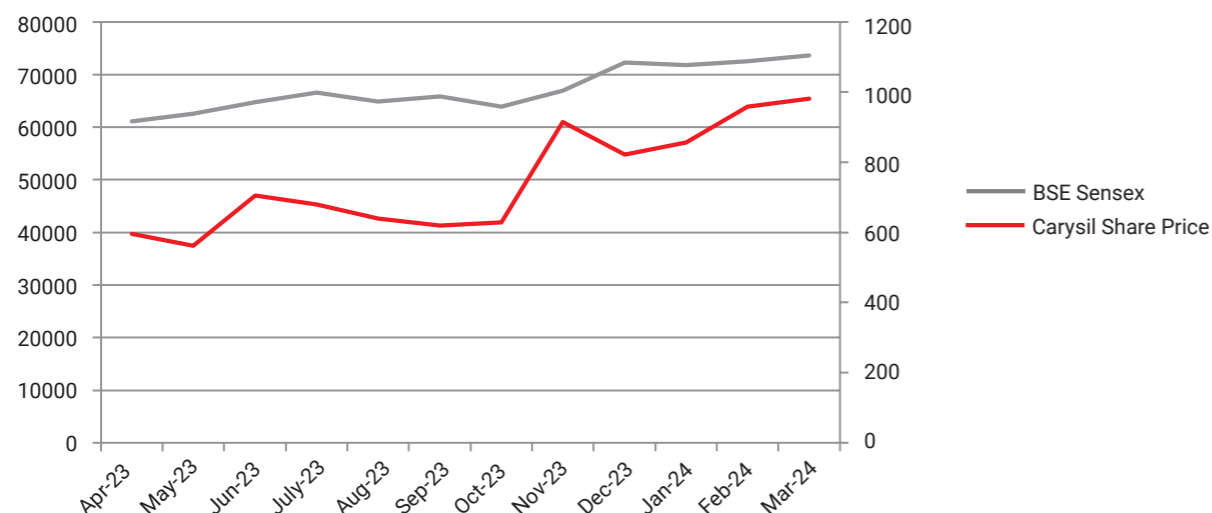
Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High Price (₹)	Low Price (₹)	Volume of Shares traded during the month (Nos.)	High Price (₹)	Low Price (₹)	Volume of Shares traded during the month (Nos.)
April 2023	629.15	548.00	1,75,313	629.40	545.55	13,95,590
May 2023	627.00	545.40	1,72,477	627.50	542.00	18,83,404
June 2023	713.75	551.65	2,93,069	714.05	551.60	26,79,130
July 2023	739.85	640.55	1,39,652	739.50	639.05	13,05,130
August 2023	720.10	607.00	2,07,860	712.95	606.60	15,99,609
September 2023	699.00	607.00	1,23,237	699.00	610.00	15,26,663
October 2023	698.45	593.50	1,55,671	698.05	593.05	18,13,876
November 2023	940.80	625.50	5,37,275	942.85	622.10	66,31,929
December 2023	979.85	820.25	2,81,941	980.00	820.00	21,94,412
January 2024	897.35	805.55	2,28,810	898.00	805.05	25,54,584
February 2024	1,148.10	858.70	4,40,490	1,150.95	857.95	46,31,695
March 2024	1,013.60	876.70	1,72,046	1,020.00	871.05	20,03,847

Source: This information is compiled from the data available from the website of BSE and NSE.

**Corporate Governance Report (Contd.)**

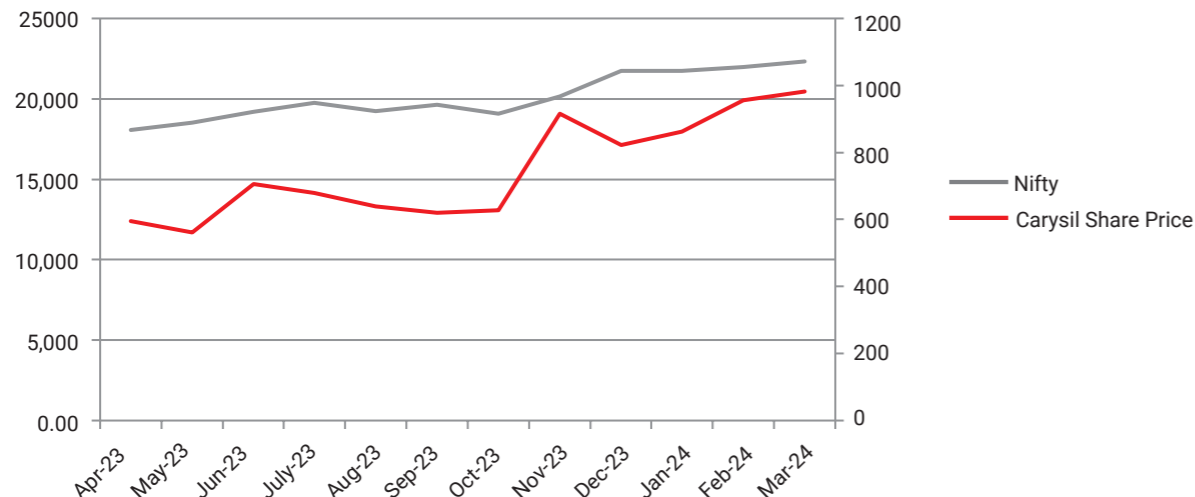
**Share Price Performance in comparison to BSE SENSEX for 2023-24**

The performance of your Company's shares relative to the S&P BSE 500 index is given in the chart below:



**Share Price Performance in comparison to NSE Nifty for 2023-24**

The performance of your Company's shares relative to the NSE Nifty 50 Index is given in the chart below:



**In case the securities are suspended from trading, the Directors Report shall explain the reason thereof.**

None of the securities of the Company are suspended from trading during the financial year 2023-24.

**Registrars and Share Transfer Agent (RTA)**

**Address for Investor Correspondence**

For any assistance regarding dematerialisation of shares, re-materialisation of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, please write to:

**BIGSHARE SERVICES PRIVATE LIMITED**

Unit: Carysil Limited  
1<sup>st</sup> Floor, Bharat Tin Works Building  
Opp. Vasant Oasis, Makwana Road, Marol  
Andheri (East), Mumbai 400059, Maharashtra.  
Tel: 022 62638200  
E-mail: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**Corporate Governance Report (Contd.)**

**Share Transfer System**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form. Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialised form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerialising those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

The Company obtains from a Company Secretary in Practice annual certificate of compliance with the share transfer formalities, as required under Regulation 40(9) of the SEBI Listing Regulations and files a copy of the certificate with Stock Exchanges.

**Nomination facility for shareholding**

As per the provisions of Section 72 of the Act, facility for making nomination is available for the members in respect of shares held by them. Members holding shares in physical form may obtain a nomination form (Form SH-13), from the Company's RTA or download the same from the Company's website. Members holding shares in dematerialised form should contact their Depository Participants (DP) in this regard.

**Updation of PAN, KYC and Nomination details**

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 dated March 16, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/ MIRSD/POD-1/P/ CIR/2024/37 dated May 17, 2024), in supersession of earlier Circular(s) issued on the subject, has prescribed

common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details.

As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details. Any payments including dividend in respect of such folios shall only be made electronically with effect from April 01, 2024 upon registering all the required details.

Therefore, we kindly request you to register/update your PAN, KYC, and Nomination details with our RTA, if you haven't already done so. The forms are available on Registrar and Share Transfer, Bigshare's website at [Bigshare Services Pvt Ltd \(bigshareonline.com\)](http://Bigshare Services Pvt Ltd (bigshareonline.com)).

**Online Dispute Resolution Portal ("ODR Portal")**

To streamline and fortify the existing dispute resolution framework in the Indian Securities Market, SEBI introduced the Online Dispute Resolution (ODR) Portal through Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as of December 20, 2023). This initiative aims to elevate regulatory oversight by SEBI concerning disputes between aggrieved parties, with ODR orders being binding on both disputing parties.

As per the aforementioned circulars, the aggrieved party can trigger the ODR mechanism via the ODR portal, subsequent to exhausting primary options for issue resolution directly with the Company and through the SCORES platform.

**Reconciliation of Share Capital Audit**

A Company Secretary in Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and held in physical mode with the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).



**Corporate Governance Report (Contd.)**
**Shareholding as on March 31, 2024**
**i. Distribution of shareholding as on March 31, 2024**

Shares Holding of Shares	No. of Shareholders	% to Total
1-500	58,435	98.85
501-1000	371	0.63
1001-2000	163	0.28
2001-3000	62	0.10
3001-4000	21	0.03
4001-5000	12	0.02
5001-10000	28	0.05
10001 and above	25	0.04
<b>Total</b>	<b>59,117</b>	<b>100.00</b>

**ii. Category of Shareholding as on March 31, 2024**

Particulars	No. of Shares	% of Shareholding
Promoter & Promoter Group	1,17,56,750	43.84
Mutual Funds/ Alternate Investment Funds/ Insurance Companies	19,61,786	7.32
FII's / Foreign Portfolio Investors	2,32,214	0.87
N.R.I.s	7,15,064	2.67
Individuals / KMP / Directors & Relatives / HUF	1,08,48,940	40.45
Bodies Corporate	7,54,028	2.81
Trusts / Clearing Members	64,600	0.24
Foreign Portfolio Investors (Individual) - Category II	9,500	0.04
IEPF	4,73,048	1.76
<b>Total Paid Up Capital</b>	<b>2,68,15,930</b>	<b>100.00</b>

**Dematerialisation of shares and liquidity as on March 31, 2024**

The securities of the Company are compulsory traded in dematerialised form and are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity Shares of the Company representing 98.26% of the Company's Equity Share Capital are in dematerialised form as on March 31, 2024 and the entire promoters holding have been held in the dematerialised as on March 31, 2024.

Break up of shares in physical and demat form as on March 31, 2024 is as follows:

	Number of Shares	% of total number of shares
<b>Physical Segment</b>	4,67,105	1.74
<b>Demat Segment</b>		
• NSDL	2,09,44,980	78.11
• CDSL	54,03,845	20.15
<b>Total</b>	<b>2,68,15,930</b>	<b>100</b>

The Company's Equity Shares are regularly traded on the BSE Limited and the National Stock Exchange of India Limited, in dematerialised form.

Under the Depository system, the International Security Identification Number (ISIN) allotted to the Company's shares is INE482D01024.

**Corporate Governance Report (Contd.)**

To enable us to serve our investors better, we request shareholders whose shares are in the physical mode to dematerialise their shares and update their bank accounts with the respective depository participants.

**Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity**

During the year under review, the Company did not issue any ADRs/GDRs/ other instruments, which are convertible into equity shares of the Company.

**Commodity Price Risk or Foreign Exchange Risk and Hedging Activities**

The Company does not deal with any commodity and hence not exposed to any commodity price risk. The Company has no foreign exchange receivable and payable as on March 31, 2024.

**Plant locations**

Survey No. 312, Bhavnagar – Rajkot Highway Navagam, Post: Vartej – 364 060 Bhavnagar, Gujarat, India.

**Address for Correspondence**

Company Secretary & Compliance Officer  
**Carysil Limited**  
**Registered Office:**  
 A-702, 7th Floor, Kanakia Wall Street, Chakala, Andheri Kurla Road, Andheri (East), Mumbai - 400 093  
 Tel.: 022-4190 2000  
 E-mail: [cs.al@carysil.com](mailto:cs.al@carysil.com)  
 Website: <https://carysil.com>

**Credit Ratings Obtained by the Entity**

On March 26, 2024, 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 2023-2024 as given below:

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

**OTHER DISCLOSURES**
**Disclosure on Material Related Party Transactions:**

All transactions entered into by the Company with its related parties during the financial year ended on March 31, 2024, were in the ordinary course of business and on an arm's length basis and hence, do not attract the provisions of Section 188 of the Act. All related party transactions are placed before the Audit Committee for their approval, and on a quarterly basis, the transactions entered into during the previous quarter are reviewed. As a process, omnibus approval is obtained for related party transactions on periodic basis for transactions which are repetitive in nature as per criteria for making the omnibus approval and unforeseen transactions, as long as they are in line with the Company's RPT Policy. The Independent Directors who are members of the Audit Committee are only allowed to vote on the matters relating to Related Party Transactions. The Audit Committee has full power to call for any information from the management and appoint third party to ensure that transaction is carried out in best interest of the Company.

The Company has not entered into any materially significant related party transaction that has potential conflict or is prejudicial to the interest of the Company.

The Board of Directors has formulated a Policy on dealing with Related Party Transactions pursuant to the provisions of the Act and the SEBI Listing Regulations. The Policy includes clear threshold limits and intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

The Policy is uploaded on the website of the Company at [Related Party Transactions Policy](#). Members may refer to the financial statements for the details of transactions with related parties entered during the FY2023-24.

**Penalties or Strictures**

No penalties have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authorities on any matter related to capital markets during the last three years.

**Corporate Governance Report (Contd.)**

**Vigil Mechanism/Whistle Blower Policy**

The Whistle Blower Mechanism (Vigil Mechanism) in the Company enables all the directors, employees and its stakeholders, to report concerns about unethical behaviour, report for leakage of unpublished price sensitive information, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. This mechanism has provided adequate safeguards against victimisation of directors/employees of the Company who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee. No personnel are denied access to this mechanism.

The Vigil Mechanism and Whistle Blower Policy has been posted on the website of the Company at [Vigil Mechanism/Whistle Blower Policy](#)

**Code of Conduct for Prevention of Insider Trading**

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders including Designated Persons ("Code") to regulate and monitor trading by Designated Persons (DPs) and their immediate relatives. The Code, *inter alia*, lays down the procedures to be followed by DPs while trading/ dealing in the Company shares/securities/ derivatives and while sharing Unpublished Price Sensitive Information ("UPSI"). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

The Company has also formulated a Code of Practices and Procedures for Fair Disclosure of UPSI as per the requirements of the Insider Trading Regulations.

The said Codes are available at the website of the Company at [Code of Practices and Procedures for Fair Disclosure](#).

**Certificate on Corporate Governance**

The Company has complied with all mandatory requirements of Corporate Governance norms as required under the SEBI Listing Regulations.

The Company is also in compliance with the requirements stipulated under Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations and amendments thereto, as applicable, with regard to Corporate Governance except for one instance with respect to the Regulation 17(1) of the SEBI Listing Regulations.

A Compliance Certificate from M/s P A R K & Company [FRN:116825W], Chartered Accountants, pursuant to the requirement of Schedule V to the SEBI Listing Regulations regarding compliance of the conditions of Corporate Governance is attached herewith this report.

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. Mr. Punit Shah, proprietor of P.C.Shah & Co. [COP No. 7506], Practicing Company Secretary has submitted a certificate to this effect and is attached herewith this report.

**Subsidiary Company / Associate**

The Board of Directors of the Company have also formulated a policy for determining 'material' subsidiaries and the same has been uploaded on the website of the Company at [Policy for determining 'material' subsidiaries](#).

During the year under review, as per the provisions of Regulations 16 and 24 of the SEBI Listing Regulations, at least one Independent Director of the Company is required to be appointed on the Board of unlisted material subsidiaries whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

In compliance with the above, Carysil UK Limited, UK is Material Subsidiary of the Company. The Company has appointed Mr. Pradyumna Vyas, Independent Director on the Board of Carysil UK Limited.

The Audit Committee and Board reviews the financial statements, material significant transactions and working of the unlisted subsidiary companies and the minutes are placed before the Board.

**Corporate Governance Report (Contd.)**

The Company is compliant with other requirements under Regulation 24 of the SEBI Listing Regulations with regards to its subsidiary companies.

Details of Material Subsidiaries of the Listed Entity, including the date and place of Incorporation and the name and date of Appointment of Statutory Auditors of such Subsidiaries are as under:

Name of Subsidiary/ies	Date and Place of incorporation	Name of Statutory Auditors	Date of Appointment
Carysil UK Limited	September 26, 2014	Alextra Audit Limited	September 26, 2014

**Total Fees Paid to Statutory Auditors**

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.

**Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V(c) of the SEBI Listing Regulations**

As on March 31, 2024, the Company is in compliance with the requirement of corporate governance report of sub-paras (2) to (10) of Schedule V(c) of the SEBI Listing Regulations.

**Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account**

In terms of the schedule V of the SEBI Listing Regulation, the details of unclaimed shares lying in suspense account are given below:

Particulars	No. of cases	No. of Shares
Aggregate number of shareholders and the outstanding shares lying in the suspense account at the beginning of the year i.e. as on April 01, 2023		91,285
Number of shareholders who approached to the Issuer / Registrar for transfer of shares from suspense account during the 2023-24	3	4,750
Number of shareholders to whom shares were transferred from suspense account during the 2023-24	3	4,750
Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year i.e. as on March 31, 2024.		86,285

The voting rights on the shares in the suspense account as on March 31, 2024 shall remain frozen till the rightful owners of such shares claim the shares. The Company sends periodic reminders to the concerned shareholders advising them to lodge their claims with respect to unclaimed shares.

Further, the complete details of unclaimed shares lying in the suspense account has been uploaded on company's website [www.carysil.com](http://www.carysil.com).

**Transfer of unclaimed/unpaid amounts to Investor Education and Protection Fund**

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ("IEPF") along with the corresponding shares. The details of the unclaimed amount so transferred are available on the Company's website at [www.carysil.com](http://www.carysil.com) and on the website of MCA at <https://www.iepf.gov.in>.

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).

**Corporate Governance Report (Contd.)**

**Details of Unclaimed Dividend**

The following table provides list of year for which unclaimed dividends and their corresponding shares outstanding as on March 31, 2024:

Type of Dividend	Date of declaration	Due date for Transfer	Unclaimed Dividend as on March 31, 2024 (₹)
Final Dividend 2016-17	September 20, 2017	November 22, 2024	9,13,280.00
Final Dividend 2017-18	September 27, 2018	November 29, 2025	6,60,620.00
Final Dividend 2018-19	September 13, 2019	November 15, 2026	5,88,207.60
Final Dividend 2019-20	September 28, 2020	December 10, 2027	4,89,956.20
Interim Dividend 2020-21	February 05, 2021	April 29, 2028	2,99,823.80
Final Dividend 2020-21	September 22, 2021	November 24, 2028	4,90,673.20
Interim Dividend 2021-22	February 02, 2022	April 06, 2029	4,26,040.80
Final Dividend 2021-22	September 29, 2022	November 03, 2029	4,47,678.40
Final Dividend 2022-23	September 28, 2023	November 02, 2030	3,46,189.00

Details of the unclaimed dividend are available on the website of the Company at [www.carysil.com](http://www.carysil.com).

**Details of Utilisation of Fund**

During the year your Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) the SEBI Listing Regulations.

**Prevention, Prohibition and Redressal of Sexual Harassment of Women at the Workplace**

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity. During the year under review, there were no complaints filed, disposed or pending relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**Disclosure by the Company and its Subsidiaries of "Loans and Advances in the nature of loans to firms/ companies in which directors are interested by name and amount."**

The Company has not provided any loans and advances to any firms/companies in which Directors are interested.

**Disclosure of Accounting Treatment**

The Company has prepared its Standalone & Consolidated Financial Statements in accordance with Indian Accounting Standards as notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

The Loans and advances given by the Company and its Subsidiaries in the nature of loans to firms/ companies in which directors are interested, as referred in Financial Statements annexed to this Annual Report.

**Compliance with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI Listing Regulations**

The Company has complied with the all the required requirements specified under Regulation 17 to Regulation 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations and the disclosure of the compliance status forms part of this Report.

**Disclosure of certain types of agreements binding listed entities as per the clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations**

During the year under review, the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company has not entered into any such agreements.

**Details of Compliance with mandatory requirements and adoption of non-mandatory/ discretion requirements**

The Company has complied with all the mandatory requirement of the SEBI Listing Regulations, which is being reviewed by the Board from time to time.

**Corporate Governance Report (Contd.)**

The status of adoption of the non-mandatory requirements pursuant to Regulation 27(1) read with Part E of Schedule II to the SEBI Listing Regulations is as under:

**a) Shareholders Rights**

Your Company follows a robust process of communicating with the shareholders which have been elaborated in the Report under the heading 'Means of Communication'.

**b) Audit Qualifications**

During the year under review, there is no audit qualification in your Company's Financial Statements nor has there been a matter of emphasis made during the year.

**c) Reporting of Internal Auditor**

The Company has appointed Paresh Bhatt, Chartered Accountant as Internal Auditor of the Company to review the adequacy and effectiveness of internal control & governance process in the Company through periodic audits. The Internal Audit Report contains their finding and suggestions for improvement which are periodically tabled before the Audit Committee for their review.

**CEO / CFO Certification**

Mr. Chirag Parekh, Managing Director and Mr. Anand Sharma, Chief Financial Officer of the Company has provided certification on financial reporting and internal controls to the Board as required under Regulation 17(8) of the SEBI Listing Regulations, copy of which is attached to this Report. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations.

The Company has complied with all the mandatory requirements of Corporate Governance Report as stated under SEBI Listing Regulations.

**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 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.
- ix) Under the scheme 29,325 shares were exercised by the eligible employees on June 04, 2024 at an exercise price of ₹ 60/- per equity share.

Corporate Governance Report (Contd.)

**DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT**

To the best of my knowledge and belief, I hereby affirm that all the Board Members and Senior Management

Personnel of the Company have fully complied with the provisions of the code of conduct as laid down by the Company for Directors and Senior Management Personnel during the financial year ended on March 31, 2024.

**For CARYSIL LIMITED**

**CHIRAG PAREKH**

Chairman & Managing Director  
DIN: 00298807

Date: August 08, 2024

Place: Bhavnagar

**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, 2024 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**

Place: Mumbai  
Date: May 20, 2024

**CHIRAG PAREKH**  
Chairman & Managing Director  
(DIN: 00298807)

**ANAND SHARMA**  
Executive Director and  
Group Chief Financial Officer  
(DIN:00255426)

## 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, 7<sup>th</sup> 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 ended on March 31, 2024 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.	Mr. Chirag Parekh	00298807	02/11/2002
2.	Mr. Anand Sharma	00255426	01/02/2024
3.	Ms. Sonal V. Ambani	02404841	23/05/2016
4.	Mr. Rustam N. Mulla	00328070	17/03/2020
5.	Mr. Pradyumna R. Vyas	02359563	11/08/2023
6.	Ms. Katja Larsen	10289955	20/03/2024
7.	Mr. Prabhakar R. Dalal	00544948	20/03/2024
8.	Mr. Jagdish R. Naik*	00030172	29/03/1989
9.	Mr. Ajit R. Sanghvi*	00340809	31/01/2000
10.	Mr. Pradeep H. Gohil*	03022804	28/01/2013

\*Completed 2<sup>nd</sup> Term of Independent Director on 31/03/2024

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. C. Shah & Co.,**  
(Formerly known as 'M/s. P. P. Shah & Co.')

**Company Secretaries**  
Unique ICSI ID No.: S2023MH955400

**Punit Shah**  
Proprietor  
ACS No: 20536, COP No: 7506  
UDIN: A020536F000315589  
Peer Review: 666/2020

Date: 6<sup>th</sup> May, 2024  
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 ("the Company") for the year ended 31st March, 2024 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 March 31, 2024.
- 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: 2417025BKGF8947

Bhavnagar  
8<sup>th</sup> August, 2024

## 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** ("the Company") which comprise the balance sheet as at 31st March 2024, 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 2024 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 judgement 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	How our audit addressed the Key Audit Matter
<p><b>Revenue Recognition</b></p> <p>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.</p>	<p>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.</p>
<p><b>IT systems and controls over financial reporting</b></p> <p>The Company has, from the current year, migrated under SAP environment. The system is fully integrated financial accounting and reporting system. This new Enterprise Resource Planning (ERP) system replaces traditional controls. We, therefore, identified IT system and controls over financial reporting as a Key Audit Matter because its financial accounting and reporting systems are reliant on IT systems and IT controls.</p>	<p>We assessed the complexity of the IT environment and design and operating effectiveness of IT general controls over program development and changes, access to programs and data;</p> <p>We also obtained details of SAP governance framework, tested sample critical transactions and interface controls between SAP environment and other auxiliary systems.</p>

## Independent Auditor's Report (Contd.)

### 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 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 judgement 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.

**Independent Auditor's Report (Contd.)**

- 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 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 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024, 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;

**Independent Auditor's Report (Contd.)**

- 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.
  - iv. a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 38(b)(i) 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 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, as disclosed in the note no. 38(b)(j) to the accounts, no funds have been received by the Company from any person or entity, including foreign

- 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.
- v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Act.
- vi. Based on our examination which included compliance test and test checks, the Company has used the accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

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

**ASHISH DAVE**  
Partner  
Membership No. 170275  
UDIN: 24170275BKGFEU3195

Bhavnagar  
May 20, 2024

## 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:

- The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- The Company has maintained proper records showing full particulars of intangible assets.
- 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.
- 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.
- The Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets during the year.
- 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.

- The Company has been sanctioned working capital limits in excess of ₹ 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:

- 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	124.65
Aggregate amount of guarantee provided during the year – subsidiaries	4,589.58
Aggregate amount of loans granted during the year – subsidiaries	2,786.34
Balances outstanding of loans as on balance sheet date – subsidiaries	3,103.73
Balances outstanding of loans as on balance sheet date – others	65.74
Balances outstanding of guarantee as on balance sheet date – subsidiaries	15,156.36

- 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.
- In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments are regular.
- There is no overdue amount in respect of loans granted.
- 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.
- 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

## Annexure – A To The Independent Auditor's Report (Contd.)

applicable except for advances from customers aggregating to ₹ 41.53 lac, which, in the opinion of the management, are accepted in the ordinary course of business.

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:

- 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.

- 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.

- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

- The term loans have been applied for the purposes for which they were obtained.

- 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.

- 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).

- 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 43,989 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.

- 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.

- 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.

- 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.



**Annexure – A To The Independent Auditor's Report (Contd.)**

- 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.
- 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: 24170275BKGFEU3195

Bhavnagar  
May 20, 2024

**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** ("the Company") as of 31st March, 2024 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 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, 2024, 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: 24170275BKGFEU3195

Bhavnagar  
May 20, 2024

**BALANCE SHEET**  
 AS AT MARCH 31, 2024

(₹ in Lakhs)			
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>ASSETS:</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	18,574.65	17,513.23
Right of use assets	3	1,263.36	1,320.30
Capital work in progress	2	870.13	1,216.62
Intangible assets	4	298.08	175.32
<b>Financial assets</b>			
Investments	5	1,718.53	1,624.99
Loans	6	2,815.40	314.87
Other financial assets	7	146.90	158.08
Other non-current assets	8	175.86	375.41
		<b>25,862.91</b>	<b>22,698.82</b>
<b>Current Assets</b>			
Inventories	9	8,655.99	7,434.55
<b>Financial assets</b>			
Investments		-	-
Trade receivables	10	8,337.42	5,512.98
Cash and cash equivalents	11	73.06	153.07
Other bank balances	12	367.12	806.98
Loans	6	354.07	25.40
Other financial assets	7	808.90	1,036.73
Current tax assets	13	4,981.97	4,734.84
Other current assets	8	1,968.70	2,333.99
		<b>25,547.23</b>	<b>22,038.54</b>
<b>Total Assets</b>		<b>51,410.14</b>	<b>44,737.37</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity</b>			
Equity share capital	14	536.32	535.44
Other equity	15	25,067.64	21,927.86
		<b>25,603.96</b>	<b>22,463.30</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	16	1,787.51	2,522.74
Lease liabilities		960.13	1,051.64
Other financial liabilities	17	-	-
Provisions	18	116.52	75.77
Deferred tax liabilities (net)	19	488.02	485.35
Other non-current liabilities	20	-	-
		<b>3,352.18</b>	<b>4,135.51</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	16	11,865.72	9,482.73
Lease liabilities		441.73	364.33
Trade payables	21	-	-
Total outstanding dues of Micro and Small Enterprises		621.48	349.74
Total outstanding dues of creditors other than Micro and Small Enterprises		3,534.81	2,613.68
Other financial liabilities	17	401.18	249.73
Other current liabilities	20	275.33	214.21
Provisions	18	170.35	93.06
Current tax liabilities	13	5,143.40	4,771.08
		<b>22,454.00</b>	<b>18,138.56</b>
<b>Total Liabilities</b>		<b>51,410.14</b>	<b>44,737.37</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

PRABHAKAR DALAL  
Director  
DIN:00544948

ASHISH DAVE  
Partner

ANAND SHARMA  
Executive Director & Group CFO  
DIN:00255426

REENA SHAH  
Company Secretary  
Membership No. A31568

Bhavnagar  
May 20, 2024

Mumbai  
May 20, 2024

**STATEMENT OF PROFIT AND LOSS**  
 FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)			
Particulars	Note No.	2023-24	2022-23
<b>REVENUE:</b>			
Revenue from operations ( net )	22	37,126.14	33,570.35
Other income	23	689.05	114.93
<b>Total income</b>		<b>37,815.19</b>	<b>33,685.28</b>
<b>EXPENSES:</b>			
Cost of materials consumed	24	12,701.20	11,057.20
Purchases of stock-in-trade		3,408.09	3,211.78
Changes in inventories	25	(976.05)	278.60
Employee benefits expenses	26	3,208.19	2,695.32
Finance costs	27	1,194.14	1,011.77
Depreciation and amortisation expenses	28	2,582.80	2,270.17
Other expenses	29	10,807.90	9,818.11
<b>Total expenses</b>		<b>32,926.27</b>	<b>30,342.95</b>
<b>Profit before exceptional items and tax</b>		<b>4,888.92</b>	<b>3,342.33</b>
Exceptional Items		-	-
<b>Profit before tax</b>		<b>4,888.92</b>	<b>3,342.33</b>
<b>Tax expenses</b>			
Current tax	13	1,244.76	884.00
Earlier years' tax		7.50	(70.33)
Deferred tax		10.03	(29.65)
<b>Profit for the year</b>		<b>3,626.63</b>	<b>2,558.31</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit liabilities/(asset)		(29.22)	(5.20)
b. Tax impacts on above		7.35	1.31
Items that may be reclassified to profit or loss			
<b>Other comprehensive income for the year</b>		<b>(21.86)</b>	<b>(3.89)</b>
<b>Total comprehensive income for the year</b>		<b>3,604.77</b>	<b>2,554.42</b>
Basic earning per share	30	<b>13.53</b>	<b>9.56</b>
Diluted earning per share	30	<b>13.51</b>	<b>9.54</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

PRABHAKAR DALAL  
Director  
DIN:00544948

ASHISH DAVE  
Partner

ANAND SHARMA  
Executive Director & Group CFO  
DIN:00255426

REENA SHAH  
Company Secretary  
Membership No. A31568

Bhavnagar  
May 20, 2024

Mumbai  
May 20, 2024

## CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2024

		(₹ in Lakhs)		
Particulars	2023-2024		2022-2023	
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net profit for the year		3,626.63		2,558.31
<b>Adjustments for -</b>				
Depreciation		2,582.80		2,270.17
Income tax expenses		1,262.29		784.02
Impairment loss recognised on trade receivables		507.44		231.22
Employee stock options		45.81		150.38
Gain on disposal of property, plant & equipment		(9.38)		(8.86)
Interest income		(173.36)		(88.15)
Finance cost		1,194.14	5,409.74	1,011.77
<b>Operating Profit Before Working Capital Changes</b>		<b>9,036.37</b>		<b>6,908.86</b>
<b>Movements in working capital:</b>				
Trade and other receivables		(5,482.19)		2,561.11
Other current and non-current assets		564.84		559.80
Inventories		(1,221.44)		138.98
Provisions		88.82		(4.35)
Other current and non-current liabilities		61.12		(53.39)
Trade and other payables		1,365.35	(4,623.50)	(3,193.51)
<b>Cash generated from operations</b>		<b>4,412.87</b>		<b>6,917.50</b>
Income tax paid		(1,127.07)	(1,127.07)	(832.00)
<b>Net cash generated by operating activities</b>			<b>3,285.80</b>	<b>6,085.50</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Payments for property, plant and equipment		(3,155.13)		(4,341.94)
Purchase of investments		(93.54)		-
Sale of property, plant and equipment		60.00		15.53
Interest received		173.36		88.15
<b>Net cash (used in)/generated from investing activities</b>			<b>(3,015.31)</b>	<b>(4,238.26)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Net proceeds from borrowings		1,647.76		(270.44)
Issue of share capital		26.39		46.24
Interest and borrowing costs paid		(1,201.97)		(1,004.51)
Repayment of lease liabilities		(273.17)		(242.33)
Dividend paid		(549.52)		(313.83)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>			<b>(350.51)</b>	<b>(1,784.87)</b>
Net increase in cash and cash equivalents			(80.01)	62.38
Cash and cash equivalents as at beginning of the year			153.07	90.69
<b>Cash and cash equivalents as at end of the year</b>			<b>73.06</b>	<b>153.07</b>

As per our report of even date

**For P A R K & COMPANY**  
 Chartered Accountants

**ASHISH DAVE**  
 Partner

 Bhavnagar  
 May 20, 2024

For and on behalf of the Board of Directors

**CHIRAG PAREKH**  
 Chairman & Managing Director  
 DIN:00298807

**ANAND SHARMA**  
 Executive Director & Group CFO  
 DIN:00255426

 Mumbai  
 May 20, 2024

**PRABHAKAR DALAL**  
 Director  
 DIN:00544948

**REENA SHAH**  
 Company Secretary  
 Membership No. A31568

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

### A. SHARE CAPITAL

			(₹ in Lakhs)	
Particulars	March 31, 2024	March 31, 2023		
At the beginning of the year	535.44	533.90		
Changes in equity share capital during the year	0.88	1.54		
At the end of the year	<b>536.32</b>	<b>535.44</b>		

### B. OTHER EQUITY

		(₹ in Lakhs)					
Particulars	Reserve and surplus					Other Comprehensive Income	Total
	General reserve	Retained earnings	Capital reserve	Share based payment reserve	Securities Premium	Net gain/(loss) on fair value of defined benefit plan	
<b>As at 1st April, 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>
Profit for the year	-	3,626.63	-	-	-	-	3,626.63
Additions during the year	-	-	-	-	158.47	-	158.47
Other comprehensive income for the year (net of tax)	-	-	-	-	-	(21.86)	(21.86)
Stock Option Outstanding (ESOP)	-	-	-	(87.14)	-	-	(87.14)
Transfer from retained earnings to general reserve	1,200.00	(1,200.00)	-	-	-	-	-
Dividend paid on equity shares	-	(536.32)	-	-	-	-	(536.32)
<b>As at March 31, 2024</b>	<b>7,931.52</b>	<b>12,582.45</b>	<b>25.20</b>	<b>171.35</b>	<b>4,408.68</b>	<b>(51.56)</b>	<b>25,067.64</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 20, 2024

For and on behalf of the Board of Directors

**CHIRAG PAREKH**  
 Chairman & Managing Director  
 DIN:00298807

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 Executive Director & Group CFO  
 DIN:00255426

 Mumbai  
 May 20, 2024

**PRABHAKAR DALAL**  
 Director  
 DIN:00544948

**REENA SHAH**  
 Company Secretary  
 Membership No. A31568

Notes forming part of the standalone financial statements for the year ended March 31, 2024 (Contd.)

**COMPANY INFORMATION**

Carysil Limited ("the Company") is a public limited company domiciled in India and incorporated on 19th January, 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 authorized for issue in accordance with the resolution of the Board of Directors on 20th May, 2024.

**1 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL 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. Material 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.

**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 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, Capital work in progress and Intangible assets**

(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 1st April, 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. Intangible assets are amortized over a useful period of life of the respective assets.
- (vii) Items of stores and spares that meet the definition of property, plant and

equipment are capitalized 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. 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

Notes forming part of the standalone financial statements for the year ended March 31, 2024 (Contd.)

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 and appropriate value of overheads or net realizable 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.

Notes forming part of the standalone financial statements for the year ended March 31, 2024 (Contd.)

**h. 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.

**i. 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.

**j. 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 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.

**k. 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.

Notes forming part of the standalone financial statements for the year ended March 31, 2024 (Contd.)

**I. 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 recognized 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 (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 on cash settlement basis 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.

**m. 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.

**n. 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.

Notes forming part of the standalone financial statements for the year ended March 31, 2024 (Contd.)

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.

**o. 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.

**p. 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 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 recognized 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.

**q. 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.

**Notes forming part of the standalone financial statements for the year ended March 31, 2024 (Contd.)**

- (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.

**r. 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".

**s. 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.

**Notes forming part of the standalone financial statements for the year ended March 31, 2024 (Contd.)**
**NOTE 2 PROPERTY, PLANT AND EQUIPMENT**

Particulars	(₹ in Lakhs)							Total
	Land	Buildings	Plant & Equipment	Mould & Dies	Office Equipment	Furniture & Fixtures	Vehicles	
<b>Gross carrying value</b>								
<b>As at 1st April, 2022</b>	2,540.96	4,077.51	6,622.02	7,881.95	571.08	1,055.87	584.58	<b>23,333.97</b>
Additions	796.54	1,450.52	938.74	991.35	62.47	538.73	5.51	<b>4,783.86</b>
Disposals	-	-	-	(133.26)	-	-	-	<b>(133.26)</b>
<b>As at March 31, 2023</b>	<b>3,337.50</b>	<b>5,528.03</b>	<b>7,560.76</b>	<b>8,740.04</b>	<b>633.55</b>	<b>1,594.60</b>	<b>590.09</b>	<b>27,984.57</b>
Additions	940.49	1,050.25	792.86	279.80	68.03	106.31	35.12	<b>3,272.87</b>
Disposals	-	(52.49)	-	-	-	-	-	<b>(52.49)</b>
<b>As at March 31, 2024</b>	<b>4,277.99</b>	<b>6,525.79</b>	<b>8,353.62</b>	<b>9,019.84</b>	<b>701.58</b>	<b>1,700.91</b>	<b>625.21</b>	<b>31,204.94</b>
<b>Depreciation</b>								
<b>As on 1st April, 2022</b>	-	546.77	2,023.47	4,448.89	477.75	706.99	428.88	<b>8,632.75</b>
Depreciation charged	-	138.78	780.26	706.56	97.93	192.02	49.63	<b>1,965.18</b>
Disposals	-	-	-	(126.59)	-	-	-	<b>(126.59)</b>
<b>As at March 31, 2023</b>	-	<b>685.55</b>	<b>2,803.73</b>	<b>5,028.86</b>	<b>575.68</b>	<b>899.01</b>	<b>478.51</b>	<b>10,471.34</b>
Depreciation charged	-	183.86	872.98	769.25	91.70	201.72	41.31	<b>2,160.82</b>
Disposals	-	(1.87)	-	-	-	-	-	<b>(1.87)</b>
<b>As at March 31, 2024</b>	-	<b>867.54</b>	<b>3,676.71</b>	<b>5,798.11</b>	<b>667.38</b>	<b>1,100.73</b>	<b>519.82</b>	<b>12,630.29</b>
<b>Net carrying value</b>								
<b>As at March 31, 2023</b>	<b>3,337.50</b>	<b>4,842.48</b>	<b>4,757.03</b>	<b>3,711.18</b>	<b>57.87</b>	<b>695.59</b>	<b>111.58</b>	<b>17,513.23</b>
<b>As at March 31, 2024</b>	<b>4,277.99</b>	<b>5,658.25</b>	<b>4,676.91</b>	<b>3,221.73</b>	<b>34.20</b>	<b>600.18</b>	<b>105.39</b>	<b>18,574.65</b>

**Capital work in progress ageing schedule:**

Particulars	(₹ in Lakhs)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>March 31, 2024</b>					
Projects in progress	870.13	-	-	-	<b>870.13</b>
	<b>870.13</b>	-	-	-	<b>870.13</b>
<b>March 31, 2023</b>					
Projects in progress	1,216.62	-	-	-	<b>1,216.62</b>
	<b>1,216.62</b>	-	-	-	<b>1,216.62</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>		
<b>As at March 31, 2022</b>	1,416.77	<b>1,416.77</b>
Additions	648.40	<b>648.40</b>
Disposals	(336.29)	<b>(336.29)</b>
<b>As at March 31, 2023</b>	<b>1,728.88</b>	<b>1,728.88</b>
Additions	259.05	<b>259.05</b>
Disposals	-	-
<b>As at March 31, 2024</b>	<b>1,987.93</b>	<b>1,987.93</b>
<b>Accumulated depreciation</b>		
<b>As at March 31, 2022</b>	190.23	<b>190.23</b>

## Notes forming part of the standalone financial statements for the year ended March 31, 2024 (Contd.)

Particulars	(₹ in Lakhs)	
	Building	Total
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>
Depreciation charged	315.99	315.99
Disposals	-	-
<b>As at March 31, 2024</b>	<b>724.57</b>	<b>724.57</b>
<b>Net carrying value</b>		
<b>As at March 31, 2023</b>	<b>1,320.30</b>	<b>1,320.30</b>
<b>As at March 31, 2024</b>	<b>1,263.36</b>	<b>1,263.36</b>

**Leases - Company as a lessee**
**(a) Set out below, are the amounts recognized in profit and loss:**

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Amortisation expense of right-of-use assets	315.99	287.09
Interest expense on lease liabilities	95.70	95.47
Lease expense- Short term and lease of low value assets	91.04	110.52
	<b>502.73</b>	<b>493.08</b>

**(b) Lease liabilities included in the financial statements:**

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Current	441.73	364.33
Non-current	960.13	1,051.64
<b>Total lease liabilities</b>	<b>1,401.86</b>	<b>1,415.97</b>

**NOTE 4 INTANGIBLE ASSETS**

Particulars	Design & Property Rights		Computer Software	Total
	(₹ in Lakhs)			
<b>Gross carrying value</b>				
<b>As at 1st April, 2022</b>	165.09		137.56	302.65
Additions	-		15.74	15.74
<b>As at March 31, 2023</b>	<b>165.09</b>		<b>153.30</b>	<b>318.39</b>
Additions	-		228.75	228.75
<b>As at March 31, 2024</b>	<b>165.09</b>		<b>382.05</b>	<b>547.14</b>
<b>Accumulated depreciation</b>				
<b>As on 1st April, 2022</b>	70.91		54.26	125.17
Depreciation charged	16.51		1.39	17.90
<b>As at March 31, 2023</b>	<b>87.42</b>		<b>55.65</b>	<b>143.07</b>
Depreciation charged	16.51		89.48	105.99
<b>As at March 31, 2024</b>	<b>103.93</b>		<b>145.13</b>	<b>249.06</b>
<b>Net carrying value</b>				
<b>As at March 31, 2023</b>	<b>77.67</b>		<b>97.65</b>	<b>175.32</b>
<b>As at March 31, 2024</b>	<b>61.16</b>		<b>236.92</b>	<b>298.08</b>

## Notes forming part of the standalone financial statements for the year ended March 31, 2024 (Contd.)

**NOTE 5 NON-CURRENT INVESTMENT**

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
<b>a. Investments valued at cost, fully paid up</b>		
<b>Investments in subsidiaries in India</b>		
Carysil Steel Limited	672.28	672.28
56,60,384 equity shares of ₹ 10 each fully paid-up		
Carysil Online Limited	100.00	100.00
10,00,000 equity shares of ₹ 10 each fully paid-up (extent of holding: 100.00%)		
Sternhagen Bath Private Limited	8.49	8.49
84,900 equity shares of ₹ 10 each fully paid-up (extent of holding: 84.90%)		
Carysil Ceramictch Limited	5.00	5.00
100,000 equity shares of ₹ 10 each fully paid-up (extent of holding: 100.00%)		
	<b>785.77</b>	<b>785.77</b>
<b>Investments in subsidiaries outside India</b>		
Carysil GmbH	171.48	171.48
9 equity shares of Euro 25,000 each (extent of holding: 100.00%)		
Carysil UK Limited	667.74	667.74
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)		
Carysil FZ LLC	10.20	-
45 equity shares of AED 1,000 each (extent of holding: 100.00%)		
Acrysil USA Inc	83.34	-
1,00,000 equity shares of \$ 1 each (extent of holding: 100.00%)		
	<b>932.76</b>	<b>839.22</b>
<b>Total non-current investments</b>	<b>1,718.53</b>	<b>1,624.99</b>
<b>Aggregate amount of quoted investments</b>	-	-
<b>Market value of quoted investments</b>	-	-
<b>Aggregate amount of unquoted investments</b>	<b>1,718.53</b>	<b>1,624.99</b>

**NOTE 6 LOANS (UNSECURED)**

Particulars	(₹ in Lakhs)			
	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Unsecured, considered good</b>				
to a subsidiary*	2,784.81	286.93	318.92	-
to employees	30.59	27.94	35.15	25.40
<b>Total loans</b>	<b>2,815.40</b>	<b>314.87</b>	<b>354.07</b>	<b>25.40</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	(₹ in Lakhs)			
	Outstanding balances		Maximum balance outstanding during the year	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Subsidiary:</b>				
Carysil GmbH	317.39	286.93	357.29	286.93
Carysil FZ LLC	357.29	-	357.29	-
Acrysil USA Inc.	2,427.52	-	2,427.52	-
Sternhagen Bath Private Limited	1.53	-	1.53	-
	<b>3,103.73</b>	<b>286.93</b>		

\* for working capital requirements and capital expenses



**Notes forming part of the standalone financial statements for the year ended March 31, 2024 (Contd.)**
**NOTE 7 OTHER FINANCIAL ASSETS**

(₹ in Lakhs)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Security deposits	146.90	158.08	-	-
Claims receivables	-	-	712.48	1,002.93
Forward contract premium receivables	-	-	84.92	-
Interest receivables	-	-	11.50	33.80
<b>Total other financial assets</b>	<b>146.90</b>	<b>158.08</b>	<b>808.90</b>	<b>1,036.73</b>

**NOTE 8 OTHER ASSETS**

(₹ in Lakhs)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Trade advances to suppliers	-	-	525.19	648.98
Less: Loss allowance for doubtful advances	-	-	-	-
Capital advances	175.86	375.41	-	-
Advances to staff	-	-	12.15	11.60
Prepaid expenses	-	-	149.69	49.84
Input credit receivables	-	-	1,233.56	1,585.00
Gratuity surplus fund (net)	-	-	-	7.29
Other advances	-	-	48.11	31.28
<b>Total other assets</b>	<b>175.86</b>	<b>375.41</b>	<b>1,968.70</b>	<b>2,333.99</b>
Other advances:				
- To entities in which some of the directors are interested	-	-	-	2.35
- To subsidiaries	-	-	0.30	0.30

**NOTE 9 INVENTORIES**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Stores & spares	42.37	53.05
Stock-in-trade	2,148.05	1,768.70
Raw materials	1,179.31	1,186.43
Finished goods	3,593.09	2,983.29
Semi finished goods	50.48	63.58
Bought out items	1,200.23	1,098.78
Packing materials	442.45	280.71
<b>Total inventories</b>	<b>8,655.99</b>	<b>7,434.55</b>

**NOTE 10 TRADE RECEIVABLES**

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Unsecured, considered good	8,327.90	5,504.33
Unsecured, significant increase in credit risk	19.03	17.30
Unsecured, considered doubtful	12.66	158.26
Less: Loss allowance for doubtful debts	(22.17)	(166.91)
<b>Total trade receivables</b>	<b>8,337.42</b>	<b>5,512.98</b>
Above includes due from related parties		
- Subsidiaries	1,176.86	857.57

**Notes forming part of the standalone financial statements for the year ended March 31, 2024 (Contd.)**
**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, 2024</b>							
Undisputed, considered good	7,201.83	940.82	95.38	69.04	-	-	8,307.06
Undisputed having significant increase in credit risk	-	-	-	-	18.95	-	18.95
Undisputed trade receivables- credit impaired	-	-	-	-	-	9.52	9.52
Disputed, considered good	-	-	1.94	18.90	-	-	20.84
Disputed having significant increase in credit risk	-	-	-	-	0.08	-	0.08
Disputed trade receivables- credit impaired	-	-	-	-	-	3.13	3.13
	<b>7,201.83</b>	<b>940.82</b>	<b>97.32</b>	<b>87.94</b>	<b>19.03</b>	<b>12.66</b>	<b>8,359.59</b>
<b>Less: Allowance for credit losses</b>							<b>(22.17)</b>
<b>Total trade receivables</b>							<b>8,337.42</b>
<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
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>

**NOTE 11 CASH AND CASH EQUIVALENTS**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Balances with banks	70.14	138.87
Short term deposits	-	10.00
Cash on hand	2.92	4.20
<b>Total cash and cash equivalents</b>	<b>73.06</b>	<b>153.07</b>

\*under lien with banks against various credit facilities in the previous year

**NOTE 12 OTHER BANK BALANCES**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Dividend accounts	46.62	61.38
Other term deposits *	320.50	745.60
<b>Total other bank balances</b>	<b>367.12</b>	<b>806.98</b>

There is no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2024

\* includes ₹ 29.97 Lakhs (₹ 141.25 Lakhs) under lien with banks against various credit facilities

**Notes forming part of the standalone financial statements for the year ended March 31, 2024 (Contd.)**
**NOTE 13 INCOME TAX ASSETS**

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Current income tax liabilities	5,143.40	4,771.08
Income tax assets	4,981.97	4,734.84
<b>Net Balance</b>	<b>161.43</b>	<b>36.24</b>
<b>The gross movement in the current tax (asset) /liabilities</b>		
Net current income tax asset at the beginning	36.24	54.57
Income tax paid (net of refunds)	(1,127.07)	(832.00)
Income tax expense	1,252.26	813.67
Net current income tax asset at the end	<b>161.43</b>	<b>36.24</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	4,888.92	3,342.33
Applicable income tax rate	25.168%	25.168%
	<b>1,230.44</b>	<b>841.20</b>
Effect of expenses/depreciation for tax purpose (net)	14.31	55.07
Effect of income not considered for tax purpose	-	(12.27)
	<b>14.31</b>	<b>42.80</b>
Income tax expense charged to the Statement of Profit and Loss	1,244.76	884.00

**NOTE 14 EQUITY SHARE CAPITAL**

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
<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>		
2,68,15,930 (2,67,71,941) equity shares of ₹ 2 each	536.32	535.44
<b>Total equity share capital</b>	<b>536.32</b>	<b>535.44</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, 2024		As on March 31, 2023	
	No. of shares	₹	No. of shares	₹
Balance at the beginning of the year	2,67,71,941	535.44	2,66,94,880	533.90
Issue of equity shares during the year	43,989	0.88	77,061	1.54
<b>Balance at end of the year</b>	<b>2,68,15,930</b>	<b>536.32</b>	<b>2,67,71,941</b>	<b>535.44</b>

- c. Shares held by promoters and promoter group :

Name of Shareholder	As at March 31, 2024		As at March 31, 2023		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Chirag Parekh	86,33,480	32.20	86,33,480	32.25	(0.05)
Acrycol Minerals Limited	13,81,760	5.15	13,81,760	5.16	(0.01)
Shetal C Parekh	5,50,000	2.05	5,50,000	2.05	(0.00)
Jatin R Parekh	11,54,010	4.30	11,54,010	4.31	(0.01)
Mala M Sanghrajka	37,500	0.14	37,500	0.14	-

**Notes forming part of the standalone financial statements for the year ended March 31, 2024 (Contd.)**

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	(0.00)

- d. Shares held by each shareholder holding more than five percent shares:

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Nos.	% of holding	Nos.	% of holding
Chirag Parekh	86,33,480	32.20	86,33,480	32.25
Abakkus Emerging Opportunities Fund - 1	15,44,474	5.76	16,20,492	6.05
Acrycol Minerals Limited	13,81,760	5.15	13,81,760	5.16

- 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, 2024	March 31, 2023
<b>Capital reserve</b>	25.20	25.20
<b>General reserve</b>		
Balance at the beginning of the year	6,731.52	5,700.00
Employee stock option forfeited during the year	-	31.52
Transferred from retained earnings	1,200.00	1,000.00
Balance at the end of the year	7,931.52	6,731.52
<b>Securities premium account</b>	4,250.21	3,974.09
Addition during the year	158.47	276.12
	<b>4,408.68</b>	<b>4,250.21</b>
<b>Retained earnings</b>		
Balance at the beginning of the year	10,692.14	9,455.09
Profit for the year	3,626.63	2,558.31
Appropriations		
Transfer to general reserve	(1,200.00)	(1,000.00)
Dividend	(536.32)	(321.26)
Balance at the end of the year	12,582.45	10,692.14
<b>Share based payment reserve</b>		
Balance at the beginning of the year	258.49	369.82
Share based payment expenses (net)	(87.14)	(111.33)
	<b>171.35</b>	<b>258.49</b>
<b>Other components of equity</b>		
Remeasurement of defined benefit plans (net of tax)	(51.56)	(29.70)
<b>Total other equity</b>	<b>25,067.64</b>	<b>21,927.86</b>

**Notes forming part of the standalone financial statements for the year ended March 31, 2024 (Contd.)**

**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**

(₹ in Lakhs)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Secured</b>				
Term loans from banks	1,787.51	2,522.74	-	-
Working capital finance from banks	-	-	10,893.49	8,339.69
Current maturities of long-term debt	-	-	972.23	1,124.40
	<b>1,787.51</b>	<b>2,522.74</b>	<b>11,865.72</b>	<b>9,464.09</b>
<b>Unsecured</b>				
Term loans from related parties	-	-	-	18.64
	-	-	-	18.64
<b>Total borrowings</b>	<b>1,787.51</b>	<b>2,522.74</b>	<b>11,865.72</b>	<b>9,482.73</b>

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**

(₹ in Lakhs)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Interest accrued and due	-	-	13.24	21.07
Payable towards services received	-	-	315.64	121.74
Unclaimed dividend	-	-	48.18	61.38
Forward contract premium payable	-	-	-	22.53
Deposits from distributors and others	-	-	24.12	23.01
<b>Total other financial liabilities</b>	<b>-</b>	<b>-</b>	<b>401.18</b>	<b>249.73</b>

**Notes forming part of the standalone financial statements for the year ended March 31, 2024 (Contd.)**
**NOTE 18 PROVISIONS**

(₹ in Lakhs)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for leave encashment	116.52	75.77	19.66	16.10
Provision for bonus	-	-	127.84	76.96
Provision for gratuity	-	-	22.85	-
<b>Total provisions</b>	<b>116.52</b>	<b>75.77</b>	<b>170.35</b>	<b>93.06</b>

**NOTE 19 DEFERRED TAX LIABILITIES**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
On account of timing differences in		
Depreciation on property, plant & equipment	573.67	589.15
Provision for doubtful debts	(5.58)	(42.02)
Difference of right-of use assets and lease liabilities	(34.86)	(24.08)
Provision of expenses allowed for tax purpose on payment basis (net)	(45.21)	(37.70)
	<b>488.02</b>	<b>485.35</b>

**NOTE 20 OTHER LIABILITIES**

(₹ in Lakhs)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Advances from customers	-	-	168.09	126.92
Statutory liabilities	-	-	107.24	87.29
<b>Total other liabilities</b>	<b>-</b>	<b>-</b>	<b>275.33</b>	<b>214.21</b>

**NOTE 21 TRADE PAYABLES**

(₹ in Lakhs)

Particulars	Current	
	March 31, 2024	March 31, 2023
Trade payables, considered good		
Total outstanding dues of Micro and Small Enterprises (refer note no. 36)	621.48	349.74
Total outstanding dues of creditors other than Micro and Small Enterprises	3,534.81	2,613.68
<b>Total trade payables</b>	<b>4,156.29</b>	<b>2,963.42</b>

**Notes forming part of the standalone financial statements for the year ended March 31, 2024 (Contd.)**
**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, 2024</b>						
Outstanding dues to MSME	621.48	-	-	-	-	621.48
Others	3,165.66	112.10	232.37	4.70	19.98	3,534.81
<b>Total</b>	<b>3,787.14</b>	<b>112.10</b>	<b>232.37</b>	<b>4.70</b>	<b>19.98</b>	<b>4,156.29</b>
<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>

**NOTE 22 REVENUE FROM OPERATIONS**

Particulars	2023-24	2022-23
(₹ in Lakhs)		
<b>Sale of products</b>		
Export sales	27,062.34	23,854.24
Domestic sales	9,947.72	9,596.02
	<b>37,010.06</b>	<b>33,450.26</b>
<b>Other operating revenue</b>		
Export incentives & credits	81.12	92.07
Other operating income	34.96	28.02
<b>Total revenue from operations</b>	<b>37,126.14</b>	<b>33,570.35</b>

**NOTE 23 OTHER INCOME**

Particulars	2023-24	2022-23
(₹ in Lakhs)		
Interest income		
Banks	30.72	17.64
Others	142.64	70.51
Gain on foreign currency fluctuation	415.10	-
Guarantee commission income	54.72	-
Gain on disposal of property, plant & equipment (net)	9.38	8.86
Miscellaneous income	36.49	17.92
<b>Total other income</b>	<b>689.05</b>	<b>114.93</b>

**NOTE 24 COST OF MATERIALS CONSUMED**

Particulars	2023-24	2022-23
(₹ in Lakhs)		
<b>Raw material consumed</b>		
Opening stock	1,186.43	971.02
Add: Purchases	7,816.43	7,074.77
	<b>9,002.86</b>	<b>8,045.79</b>
Less: Closing stock	1,179.31	1,186.43
<b>Total raw material consumed</b>	<b>7,823.55</b>	<b>6,859.36</b>

**Notes forming part of the standalone financial statements for the year ended March 31, 2024 (Contd.)**

Particulars	2023-24	2022-23
(₹ in Lakhs)		
<b>Packing material consumed</b>		
Opening stock	280.71	274.63
Add: Purchases	2,763.88	2,449.13
	<b>3,044.59</b>	<b>2,723.76</b>
Less: Closing stock	442.45	280.71
<b>Total packing material consumed</b>	<b>2,602.14</b>	<b>2,443.05</b>
Bought out items	2,275.51	1,754.79
<b>Total cost of materials consumed</b>	<b>12,701.20</b>	<b>11,057.20</b>

**NOTE 25 CHANGES IN INVENTORIES**

Particulars	2023-24	2022-23
(₹ in Lakhs)		
Closing Stock		
Finished goods	3,593.09	2,983.29
Stock-in-trade	2,148.05	1,768.70
Semi finished goods	50.48	63.58
	<b>5,791.62</b>	<b>4,815.57</b>
Opening Stock		
Finished goods	2,983.29	2,528.37
Stock-in-trade	1,768.70	1,560.64
Semi finished goods	63.58	1,005.16
	<b>4,815.57</b>	<b>5,094.17</b>
<b>Changes in inventories</b>	<b>(976.05)</b>	<b>278.60</b>

**NOTE 26 EMPLOYEE BENEFIT EXPENSES**

Particulars	2023-24	2022-23
(₹ in Lakhs)		
Salaries, wages and bonus	2,121.56	1,754.77
Directors' remuneration	622.34	457.84
Employee stock option expenses	34.24	112.76
Leave compensation	92.59	12.66
Contribution to provident fund and other funds	177.04	148.48
Staff welfare expenses	160.42	208.81
<b>Total employee benefit expenses</b>	<b>3,208.19</b>	<b>2,695.32</b>

**NOTE 27 FINANCE COSTS**

Particulars	2023-24	2022-23
(₹ in Lakhs)		
Interest		
Banks	1,028.64	841.83
Income tax	13.06	0.99
Others	110.05	107.31
	<b>1,151.75</b>	<b>950.13</b>
Other borrowing cost	42.39	61.64
<b>Total finance costs</b>	<b>1,194.14</b>	<b>1,011.77</b>

**Notes forming part of the standalone financial statements for the year ended March 31, 2024 (Contd.)**
**NOTE 28 DEPRECIATION AND AMORTISATION EXPENSES**

Particulars	(₹ in Lakhs)	
	2023-24	2022-23
Tangible assets	2,160.82	1,965.18
Right of use assets	315.99	287.09
Intangible assets	105.99	17.90
<b>Total depreciation and amortisation</b>	<b>2,582.80</b>	<b>2,270.17</b>

**NOTE 29 OTHER EXPENSES**

Particulars	(₹ in Lakhs)	
	2023-24	2022-23
<b>Manufacturing expenses</b>		
Power & fuel	1,128.07	1,089.70
Machinery repairs and maintenance	181.93	85.51
Stores and spares	492.75	605.92
Other expenses	2,039.37	1,307.94
	<b>3,842.12</b>	<b>3,089.07</b>
<b>Selling and distribution expenses</b>		
Sales commission	73.50	172.99
Advertisement and business promotion	1,349.32	875.86
Export freight and insurance	1,751.52	2,474.32
Other selling expenses	799.12	747.28
	<b>3,973.46</b>	<b>4,270.45</b>
<b>Administrative and other expenses</b>		
Rent	91.04	110.52
Rates & taxes	4.31	7.21
Travelling expenses	776.93	613.95
Postage and telephone expenses	38.11	33.52
Printing and stationery expenses	50.15	38.17
Software maintenance expenses	98.67	-
Insurance premiums	66.43	58.97
Building and other repairs	229.90	171.41
Bank discount, commission and other charges	100.76	93.47
Loss on foreign currency fluctuation	-	287.81
Legal and professional fees	642.48	480.48
Payment to auditors	28.80	20.60
Directors sitting fees	25.85	18.75
Corporate social responsibility expenses	110.36	71.69
Donations	6.69	17.91
Bad debts, provision for doubtful advances and other write-offs	507.44	231.22
General expenses	214.40	202.91
	<b>2,992.32</b>	<b>2,458.59</b>
<b>Total other expenses</b>	<b>10,807.90</b>	<b>9,818.11</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	92.77	71.69
2. Amount spent in cash during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	110.36	71.69
3. (Excess)/Shortfall at the end of the year	(17.59)	-
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	110.36	58.77
<b>Payments to auditors</b>		
Audit fees (including quarterly review)	24.75	17.50
Tax audit fees	2.00	2.00
Other services	2.05	1.10
	<b>28.80</b>	<b>20.60</b>

**Notes forming part of the standalone financial statements for the year ended March 31, 2024 (Contd.)**
**NOTE 30 EARNING PER SHARE**

Particulars	(₹ in Lakhs)	
	2023-24	2022-23
Profit for the year (₹ in Lakhs)	3,626.63	2,558.31
Weighted average number of shares for basic earning per share (Nos)	2,68,07,275	2,67,57,373
Weighted average number of shares for diluted earning per share (Nos)	2,68,67,077	2,68,53,288
Earnings per share (Basic) ₹	13.53	9.56
Earnings per share (Diluted) ₹	13.51	9.54
Face value per share ₹	2.00	2.00

**NOTE 31 FAIR VALUE MEASUREMENT**
**Financial instruments by category:**

Particulars	(₹ in Lakhs)							
	March 31, 2024				March 31, 2023			
	FVPL	FVOCI	Amortised cost	Fair value	FVPL	FVOCI	Amortised cost	Fair value
<b>Financial assets</b>								
Investments	-	-	1,718.53	1,718.53	-	-	1,624.99	1,624.99
Trade receivables	-	-	8,337.42	8,337.42	-	-	5,512.98	5,512.98
Loans - non-current	-	-	2,815.40	2,815.40	-	-	314.87	314.87
Loans - current	-	-	354.07	354.07	-	-	25.40	25.40
Other financial assets - non-current	-	-	146.90	146.90	-	-	158.08	158.08
Other financial assets - current	-	-	808.90	808.90	-	-	1,036.73	1,036.73
Cash and cash equivalents	-	-	73.06	73.06	-	-	153.07	153.07
Other bank balances	-	-	367.12	367.12	-	-	806.98	806.98
<b>Total financial assets</b>	-	-	<b>14,621.40</b>	<b>14,621.40</b>	-	-	<b>9,633.10</b>	<b>9,633.10</b>
<b>Financial liabilities</b>								
Borrowings								
Long term borrowings	-	-	1,787.51	1,787.51	-	-	2,522.74	2,522.74
Short term borrowings	-	-	11,865.72	11,865.72	-	-	9,482.73	9,482.73
Lease liabilities - non-current	-	-	960.13	960.13	-	-	1,051.64	1,051.64
Lease liabilities - current	-	-	441.73	441.73	-	-	364.33	364.33
Trade payables	-	-	4,156.29	4,156.29	-	-	2,963.42	2,963.42
Other financial liabilities - non-current	-	-	-	-	-	-	-	-
Other financial liabilities -current	-	-	401.18	401.18	-	-	249.73	249.73
<b>Total financial liabilities</b>	-	-	<b>19,612.56</b>	<b>19,612.56</b>	-	-	<b>16,634.59</b>	<b>16,634.59</b>

**Notes forming part of the standalone financial statements for the year ended March 31, 2024 (Contd.)**
**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 expected 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.

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, 2024</b>			
<b>Financial Liabilities</b>			
Long term borrowings	-	1,787.51	1,787.51
Short term borrowings	11,865.72	-	11,865.72
Lease liabilities	441.73	960.13	1,401.86
Trade payables	4,156.29	-	4,156.29
Other financial liabilities	401.18	-	401.18
<b>Total financial liabilities</b>	<b>16,864.92</b>	<b>2,747.64</b>	<b>19,612.56</b>

**Notes forming part of the standalone financial statements for the year ended March 31, 2024 (Contd.)**

(₹ 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	1,051.64	1,415.97
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>3,574.38</b>	<b>16,634.59</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, 2024</b>	+100	136.53
	-100	(136.53)
<b>March 31, 2023</b>	+100	120.05
	-100	(120.05)

**c) Exposure in foreign currency:**

(Respective currencies in Lakhs)

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.

**Notes forming part of the standalone financial statements for the year ended March 31, 2024 (Contd.)**
**Hedged :**

Category	March 31, 2024	March 31, 2023
<b>Option Contract - Buy</b>		
USD/EURO/GBP	64.50	41.06

**Unhedged:**

Currency	March 31, 2024	March 31, 2023
<b>Receivables/Loans</b>		
USD	72.31	29.76
EURO	20.29	10.52
AED	15.74	0.00
GBP	11.56	7.96
<b>Payables</b>		
USD	4.24	3.44
EURO	3.67	1.47

**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 INR, 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.

Particulars	Currency	Change in rate	Effect of profit before tax
<b>March 31, 2024</b>	USD	+5%	283.75
	USD	-5%	(283.75)
<b>March 31, 2023</b>	USD	+5%	108.15
	USD	-5%	(108.15)
<b>March 31, 2024</b>	GBP	+5%	60.86
	GBP	-5%	(60.86)
<b>March 31, 2023</b>	GBP	+5%	40.38
	GBP	-5%	(40.38)
<b>March 31, 2024</b>	EURO	+5%	74.97
	EURO	-5%	(74.97)
<b>March 31, 2023</b>	EURO	+5%	40.42
	EURO	-5%	(40.42)

**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.

**Notes forming part of the standalone financial statements for the year ended March 31, 2024 (Contd.)**

The following table summarises the capital of the Company:

Particulars	As at	
	March 31, 2024	March 31, 2023
Total debt	13,653.23	12,005.47
Total equity	25,603.96	22,463.30
Total debt to equity ratio	0.53	0.53

**Dividends**

Dividends recognised in the financial statements	As at	
	March 31, 2024	March 31, 2023
Final dividend ₹ 2.00 (1.20) per equity share	536.32	321.26
<b>Dividends not recognised in the financial statements</b>		
Directors have recommended the payment of final dividend of ₹ 2.00 (2.00) per share. The proposed dividend is subject to the approval of the shareholders in the ensuing general meeting	536.32	536.32

**NOTE 34 CONTINGENT LIABILITIES**

No.	Particulars	March 31, 2024	March 31, 2023
1	Guarantees to banks/financial institutions against credit facilities extended to subsidiary companies	15,156.36	10,566.78
2	Other matters	45.33	-

**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	March 31, 2024	March 31, 2023
<b>Amount recognised in balance sheet</b>		
Present value of funded defined benefit obligation	333.56	263.13
Fair value of plan assets	310.71	270.42
<b>Net unfunded obligation/(assets)</b>	<b>22.85</b>	<b>(7.29)</b>
<b>Expense recognised in the statement of profit and loss</b>		
Current service cost	36.08	34.02
Interest on net defined benefit asset	(0.55)	(0.53)
<b>Total expense charged to profit and loss Account</b>	<b>35.53</b>	<b>33.49</b>
<b>Amount recorded as other comprehensive income</b>		
Opening amount recognised in OCI outside profit & loss Account	38.56	33.36
Remeasurements during the period due to:		
Return on plan assets	(0.26)	2.72
Actual (gain)/loss on obligation for the period	29.48	2.48
<b>Closing amount recognised in OCI outside profit &amp; loss account</b>	<b>67.78</b>	<b>38.56</b>

**Notes forming part of the standalone financial statements for the year ended March 31, 2024 (Contd.)**

(₹ in Lakhs)		
Particulars	March 31, 2024	March 31, 2023
<b>Reconciliation of net liability/(asset)</b>		
<b>Opening net defined benefit liability/(asset)</b>	<b>(7.29)</b>	<b>(7.27)</b>
Expense charged to profit and loss account	35.53	33.49
Amount recognised outside profit and loss account	29.22	5.20
Benefits paid	-	-
Employer contributions	(34.61)	(38.71)
<b>Closing net defined benefit liability/(asset)</b>	<b>22.85</b>	<b>(7.29)</b>
<b>Movement in benefit obligation</b>		
<b>Opening of defined benefit obligation</b>	<b>263.13</b>	<b>228.84</b>
Current service cost	36.08	34.02
Interest on defined benefit obligation	19.71	16.82
Actuarial loss/(gain) arising from change in financial assumptions	8.43	(3.20)
Benefits directly paid by the employer	-	-
Benefits paid	(14.84)	(19.03)
Actuarial loss/(gain) on obligation	21.05	5.68
<b>Closing of defined benefit obligation</b>	<b>333.56</b>	<b>263.13</b>
<b>Movement in plan assets</b>		
<b>Opening fair value of plan assets</b>	<b>270.42</b>	<b>236.11</b>
Actual return on plan assets excluding interest on plan assets	0.27	(2.72)
Interest income	20.25	17.35
Contributions by employer	34.61	38.71
Benefits paid	(14.84)	(19.03)
<b>Closing of defined benefit obligation</b>	<b>310.71</b>	<b>270.42</b>
<b>Principal actuarial assumptions</b>		
Discount Rate	7.49	7.49
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, 2024	March 31, 2023
1	Discount Rate	1% Increase	(28.38)	(20.91)
		1% Decrease	33.64	24.50
2	Salary	1% Increase	30.70	22.51
		1% Decrease	(26.36)	(19.77)
3	Employee Turnover	1% Increase	(0.46)	0.18
		1% Decrease	0.36	(0.31)

The following are the expected future benefit payments for the defined benefit plan:

(₹ in Lakhs)			
No.	Particulars	March 31, 2024	March 31, 2023
1	Within the next 12 months (next annual reporting period)	26.13	26.07
2	Between 2 and 5 years	94.69	70.86
3	Beyond 5 years	700.28	530.37

**Notes forming part of the standalone financial statements for the year ended March 31, 2024 (Contd.)**

**NOTE 36 DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ARE PROVIDED AS UNDER FOR THE YEAR 2023-24, TO THE EXTENT THE COMPANY HAS RECEIVED INTIMATION FROM THE SUPPLIERS REGARDING THEIR STATUS UNDER THE ACT.**

(₹ in Lakhs)			
No.	Particulars	As at March 31, 2024	As at March 31, 2023
	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	621.48	349.74
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

**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	Germany
2	Carysil Products Limited	UK
3	Carysil Steel Limited	India
4	Carysil UK Limited	UK
5	Carysil Online Limited	India
6	Carysil FZ LLC	UAE
7	Acrysil USA Inc	USA
8	Sternhagen Bath Private Limited	India
9	Carysil Ankastre Sistemleri Ticaret Limited	Turkey
10	Carysil Brassware Limited	UK
11	Carysil Ceramictch Limited	India
12	Carysil Surfaces Limited	UK
13	United Granite LLC	USA
<b>(ii) Enterprise owned or significantly influenced by Key Managerial Personnel or their relatives (Associates):</b>		
14	Acrycol Minerals Limited	India
15	Ashwanilla Charitable Trust	India
<b>(iii) Key Managerial Personnel</b>		
16	Mr. Chirag A Parekh	
17	Dr. Sonal V Ambani	
18	Mr. Jagdish R Naik (upto March 31, 2024)	
19	Mr. Ajit R Sanghavi (upto March 31, 2024)	
20	Mr. Pradeep H Gohil (upto March 31, 2024)	
21	Mr Rustam Mulla	
22	Mr. Anand H Sharma	
23	Mr. Pradyumna R Vyas (w.e.f. August 11, 2023)	
24	Ms. Katja Larsen (w.e.f. March 20, 2024)	
25	Mr. Prabhakar R Dalal (w.e.f. March 20, 2024)	
26	Mrs. Reena Shah	
<b>(iv) Relatives of Key Managerial Personnel</b>		
27	Ms. Rhea Chirag Parekh	



## Notes forming part of the standalone financial statements for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)			
Nature of transaction	Relationship	Year ended March 31, 2024	Year ended March 31, 2023
<b>Subsidiary Companies and Associates</b>			
<b>1. Sales of materials</b>			
Carysil Products Limited	Subsidiary	3,374.18	2,536.35
Carysil Online Limited	Subsidiary	161.57	144.54
Carysil Steel Limited	Subsidiary	39.87	-
Carysil Gmbh	Subsidiary	505.80	588.19
<b>Total</b>		<b>4,081.42</b>	<b>3,269.08</b>
<b>2. Purchase of property, plant and equipment</b>			
Carysil Steel Limited	Subsidiary	65.02	-
<b>3. Purchase of materials</b>			
Carysil Steel Limited	Subsidiary	550.00	328.41
Acrycol Minerals Limited	Associate	2,079.58	1,515.84
<b>Total</b>		<b>2,629.58</b>	<b>1,844.25</b>
<b>4. Interest received</b>			
Carysil Gmbh	Subsidiary	27.61	17.51
Acrysil USA Inc.	Subsidiary	93.16	-
Carysil FZ LLC	Subsidiary	12.73	-
<b>Total</b>		<b>133.50</b>	<b>17.51</b>
<b>5. Rent received</b>			
Carysil Steel Limited	Subsidiary	1.20	1.15
<b>6. Corporate social responsibility/Donation</b>			
Ashwanilla Charitable Trust	Associate	111.68	58.77
<b>7. Royalty income</b>			
Carysil Steel Limited	Subsidiary	13.82	8.94
<b>8. Guarantee commission income</b>			
Carysil Steel Limited	Subsidiary	16.12	-
Carysil UK Limited	Associate	38.60	-
<b>Total</b>		<b>54.72</b>	<b>-</b>
<b>9. Interest paid</b>			
Carysil Online Limited	Subsidiary	-	1.39
<b>10. Royalty expense</b>			
Carysil Gmbh	Subsidiary	3.36	3.51
<b>11. Repayment of loan taken</b>			
Carysil Online Limited	Subsidiary	18.64	89.67
<b>12. Loan given</b>			
Acrysil USA Inc.	Subsidiary	2,427.52	-
Carysil FZ LLC	Subsidiary	357.29	-
Sternhagen Bath Private Limited	Subsidiary	1.53	-
<b>Total</b>		<b>2,786.34</b>	<b>-</b>
<b>Outstanding Balances:</b>			
<b>1. Non current/current loans</b>			
Carysil Gmbh	Subsidiary	317.39	286.93
Acrysil USA Inc.	Subsidiary	2,427.52	-
Carysil FZ LLC	Subsidiary	357.29	-
Sternhagen Bath Private Limited	Subsidiary	1.53	-
<b>Total</b>		<b>3,103.73</b>	<b>286.93</b>

## Notes forming part of the standalone financial statements for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)			
Nature of transaction	Relationship	Year ended March 31, 2024	Year ended March 31, 2023
<b>2. Other current assets</b>			
Sternhagen Bath Private Limited	Subsidiary	0.30	0.30
Ashwanilla Charitable Trust	Associate	-	2.35
<b>Total</b>		<b>0.30</b>	<b>2.65</b>
<b>3. Trade Payables</b>			
Carysil Steel Limited	Subsidiary	91.15	3.42
Acrycol Minerals Limited	Associates	36.80	260.98
Ashwanilla Charitable Trust	Associate	1.70	-
<b>Total</b>		<b>129.65</b>	<b>264.40</b>
<b>4. Trade receivables</b>			
Carysil Steel Limited	Subsidiary	62.39	12.23
Carysil Gmbh	Subsidiary	275.56	43.56
Carysil Online Limited	Subsidiary	35.52	7.42
Carysil Products Limited	Subsidiary	803.39	794.36
<b>Total</b>		<b>1,176.86</b>	<b>857.57</b>
<b>5. Intercompany loans taken</b>			
Carysil Online Limited	Subsidiary	-	18.64
<b>Key management personnel and relatives</b>			
<b>1. Remuneration *</b>			
Mr. Chirag Parekh	Chairman & Managing Director	608.75	480.40
Mr. Anand Sharma	Executive Director & Group CFO	62.45	72.79
Mrs. Reena Shah	Company Secretary	21.29	7.72
Ms. Rhea Chirag Parekh	Relative of KMP	12.14	4.58
<b>Total</b>		<b>704.63</b>	<b>565.49</b>
* including contribution to PF and other funds and ESOP expenses			
<b>2. Sitting fees</b>			
Mr. Jagdish R Naik	Independent Director	3.85	3.20
Mr. Ajit R Sanghvi	Independent Director	4.85	4.00
Mr. Pradeep H Gohil	Independent Director	4.45	4.05
Dr. Sonal Ambani	Independent Director	5.25	4.20
Mr. Rustam Mulla	Independent Director	4.05	3.30
Mr. Pradyumna Vyas	Independent Director	2.40	-
Mr. Prabhakar Dalal	Independent Director	0.50	-
Ms. Katja Larsen	Independent Director	0.50	-
<b>Total</b>		<b>25.85</b>	<b>18.75</b>

**Notes forming part of the standalone financial statements for the year ended March 31, 2024 (Contd.)**

(₹ in Lakhs)			
Nature of transaction	Relationship	Year ended March 31, 2024	Year ended March 31, 2023
<b>Outstanding Balances:</b>			
<b>1. Other financial current liabilities</b>			
Mr. Chirag Parekh	Chairman & Managing Director	125.26	81.84

**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%
				2024	2023		
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.14	1.22	(6.36)	
2	Debt-Equity Ratio (in times)	Total debt	Shareholders' equity	0.53	0.53	-	
3	Debt Service Coverage Ratio (in times)	Earning available for service debt	Interest costs, scheduled repayments of long term liabilities	2.84	2.33	21.57	
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	15.09	12.04	25.33	Increase in profit.
5	Inventory Turnover Ratio (No. of days)	Net sales	Average inventory	79.34	81.88	(3.10)	
6	Trade Receivables Turnover Ratio (No. of days)	Net credit sales	Average trade receivables	68.30	74.85	(8.76)	
7	Trade Payables Turnover Ratio (No. of days)	Net credit purchases	Average trade payables	72.65	101.93	(28.73)	Decrease in average trade payables
8	Net Capital Turnover Ratio (in times)	Net sales	Working capital	11.96	8.58	39.50	Decrease in working capital
9	Net Profit Ratio (%)	Net profit	Operating revenue	9.77	7.62	28.18	Increase in profit.
10	Return on Capital Employed (%)	Earning before interest and taxes	Capital employed	14.96	12.13	23.30	

- 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.

**Notes forming part of the standalone financial statements for the year ended March 31, 2024 (Contd.)**

- 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.
- 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.
- n. The Company is operating under SAP environment which is fully integrated financial accounting and reporting system. The management confirms that the accounting software used by the Company for maintaining books of account has a feature of recording audit trail (edit log) facility which has been operated throughout the year for all transactions recorded in the software and the audit trail feature is not being tampered with.

**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 to exceed 1% of the issued capital of the Company at the time of grant.

Notes forming part of the standalone financial statements for the year ended March 31, 2024 (Contd.)

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
<b>5</b>	<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)	(43,989)	-
	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>8,099</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 yeild (%)	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 recognized expense of ₹ 34.24 Lakhs (previous year: ₹ 112.76 Lakhs). Expenses in respect of ESOPs granted to the employees of subsidiaries ₹ 11.57 (₹ 37.62 Lakhs) Lakhs are recognized as cash settlement basis.

**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 LAKHS, 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 and on behalf of the Board of Directors

For P A R K & COMPANY  
Chartered Accountants

**CHIRAG PAREKH**  
Chairman & Managing Director  
DIN:00298807

**PRABHAKAR DALAL**  
Director  
DIN:00544948

**ASHISH DAVE**  
Partner

**ANAND SHARMA**  
Executive Director & Group CFO  
DIN:00255426

**REENA SHAH**  
Company Secretary  
Membership No. A31568

Bhavnagar  
May 20, 2024

Mumbai  
May 20, 2024

**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** ("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 2024, 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

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 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.	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.
<b>IT systems and controls over financial reporting</b> The Company has, from the current year, migrated under SAP environment. The system is fully integrated financial accounting and reporting system. This new Enterprise Resource Planning (ERP) system replaces traditional controls. We, therefore, identified IT system and controls over financial reporting as a Key Audit Matter because its financial accounting and reporting systems are reliant on IT systems and IT controls.	We assessed the complexity of the IT environment and design and operating effectiveness of IT general controls over program development and changes, access to programs and data; We also obtained details of SAP governance framework, tested sample critical transactions and interface controls between SAP environment and other auxiliary systems.

the consolidated state of affairs of the Group as at 31st March 2024 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.

**Independent Auditor's Report (Contd.)**

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Carrying Value of Goodwill</b></p> <p>The group has recognised a goodwill on consolidation of Rs. 11,353.03 lacs in its Consolidated Financial Statements for the year ended 31st March, 2024, 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.</p>	<p>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.</p>

**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, Business Responsibility Report, Corporate Governance Report, 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 auditor's 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 identified above when it becomes available 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.

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 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.

**Independent Auditor's Report (Contd.)**

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.
- 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 ₹ 30,682.35 lacs as at 31st March, 2024 as well as total revenues of ₹ 32,107.38 lacs, net profit after tax including other comprehensive loss of ₹ 2,890.69 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.

Five subsidiaries whose financial results reflects total assets of ₹ 9,013.29 lacs as on 31st March, 2024 as well as total revenues of ₹ 4,332.97 lacs, net loss after tax including other comprehensive income ₹ 647.62 lacs for the year ended on that date as considered in the

**Independent Auditor's Report (Contd.)**

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

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	(v)	Deposit under section 73 & 76
2	Carysil Online Limited U52100MH2013PLC241702	Subsidiary	(xvii)	Cash losses
3	Carysil Ceramictech Limited U26999MH2022PLC380174	Subsidiary	(xvii)	Cash losses
4	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:
  - 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 so far as it appears from our examination of those books;
  - c) 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;
  - d) 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;
  - e) On the basis of written representations received

(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:

- 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 – A may be referred;
- g) 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 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;
- 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)

**Independent Auditor's Report (Contd.)**

Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivatives contracts;
- iii. 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.
- iv. a. The respective managements of the Parent Company and its subsidiaries incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, to the best of their knowledge and belief as disclosed in note 39 (h) to the consolidated financial statements, 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 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
  - b. The respective managements of the Parent Company, its subsidiary incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, to the best of their knowledge and belief as disclosed in note 39(i) to the consolidated financial statements, 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.

- v. 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.
- vi. Based on our examination which included compliance test and test checks and those performed by the respective auditors of the subsidiaries which are incorporated in India whose financial statements have been audited under the Act, the Company and its subsidiaries have used the accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

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

**ASHISH DAVE**  
Partner  
Membership No. 170275  
UDIN: 24170275BKGFEW1359

Bhavnagar  
May 20, 2024

## ANNEXURE – A 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)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2024, we have audited the internal financial controls over financial reporting of **Carysil 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 of the internal financial controls over financial reporting

## Annexure – A To The Independent Auditor's Report (Contd.)

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, 2024, 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: 24170275BKGFEW1359

Bhavnagar  
May 20, 2024

## CONSOLIDATED BALANCE SHEET

as at March 31, 2024

Particulars	Note No.	As at	
		March 31, 2024	March 31, 2023
(₹ in Lakhs)			
<b>ASSETS:</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	23,493.65	20,973.03
Right of use assets	3	1,626.05	1,320.30
Capital work in progress	2	1,046.27	1,369.70
Intangible assets	4	3,891.37	177.41
Goodwill on consolidation		11,353.03	10,338.30
Financial assets			
Investments		-	-
Loans	5	38.44	31.88
Other financial assets	6	231.88	163.41
Other non-current assets	7	1,356.15	1,556.87
		<b>43,036.83</b>	<b>35,930.90</b>
<b>Current Assets</b>			
Inventories	8	17,318.20	13,057.08
Financial assets			
Investments		-	-
Trade receivables	9	13,779.49	10,305.42
Cash and cash equivalents	10	874.54	409.26
Other bank balances	11	376.79	815.14
Loans	5	39.24	31.59
Other financial assets	6	816.97	1,038.49
Current tax assets	12	5,144.32	4,888.67
Other current assets	7	3,081.00	4,754.69
		<b>41,430.55</b>	<b>35,300.34</b>
<b>Total Assets</b>		<b>84,467.38</b>	<b>71,231.24</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity</b>			
Equity share capital	13	536.32	535.44
Other equity	14	34,862.90	29,802.64
Non controlling interests		412.30	365.39
		<b>35,811.52</b>	<b>30,703.47</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	15	11,466.09	7,830.43
Lease liabilities		960.13	1,051.65
Other financial liabilities	16	-	-
Provisions	17	151.35	88.98
Deferred tax liabilities (net)	18	594.76	521.45
Other non-current liabilities	19	-	-
		<b>13,172.33</b>	<b>9,492.51</b>
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	15	18,355.35	14,255.43
Lease liabilities		441.73	364.33
Trade payables	20	-	-
Total outstanding dues of Micro and Small Enterprises		909.75	780.39
Total outstanding dues of creditors other than Micro and Small Enterprises		7,770.47	7,062.65
Other financial liabilities	16	566.00	404.78
Other current liabilities	19	1,413.64	2,700.85
Provisions	17	178.04	97.62
Current tax liabilities	12	5,848.55	5,369.21
		<b>35,483.53</b>	<b>31,035.26</b>
<b>Total Liabilities</b>		<b>84,467.38</b>	<b>71,231.24</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

PRABHAKAR DALAL  
Director  
DIN:00544948

ASHISH DAVE  
Partner

ANAND SHARMA  
Executive Director & Group CFO  
DIN:00255426

REENA SHAH  
Company Secretary  
Membership No. A31568

Bhavnagar  
May 20, 2024

Mumbai  
May 20, 2024

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2024

Particulars	Note No.	As at	
		2023-24	2022-23
(₹ in Lakhs)			
<b>REVENUE:</b>			
Revenue from operations (net)	21	68,375.78	59,388.85
Other income	22	534.47	159.01
<b>Total Income</b>		<b>68,910.25</b>	<b>59,547.86</b>
<b>EXPENSES:</b>			
Cost of materials consumed	23	27,273.22	23,050.14
Purchases of stock-in-trade		7,045.22	6,182.70
Changes in inventories	24	(2,831.76)	1,015.55
Employee benefits expenses	25	6,025.91	4,485.99
Finance costs	26	2,085.21	1,452.45
Depreciation and amortisation expenses	27	3,244.87	2,635.64
Other expenses	28	17,989.70	13,915.71
<b>Total Expenses</b>		<b>60,832.37</b>	<b>52,738.18</b>
<b>Profit before exceptional items and tax</b>		<b>8,077.88</b>	<b>6,809.68</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>8,077.88</b>	<b>6,809.68</b>
Tax expenses			
Current tax	12	2,122.39	1,546.69
Earlier years' tax		37.13	(80.62)
Deferred tax		82.06	60.56
<b>Profit for the year</b>		<b>5,836.30</b>	<b>5,283.05</b>
<b>Other Comprehensive income</b>			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		(34.26)	(5.47)
b. Tax impacts on above		8.76	1.38
Items that may be reclassified to profit or loss			
c. Exchange differences on foreign currency translation		(238.64)	(145.80)
<b>Other comprehensive income for the year</b>		<b>(264.14)</b>	<b>(149.89)</b>
<b>Total Comprehensive Income for the year</b>		<b>5,572.16</b>	<b>5,133.16</b>
<b>Profit for the year attributable to:</b>			
Owners of the Parent		5,788.84	5,241.88
Non-controlling interests		47.46	41.17
		<b>5,836.30</b>	<b>5,283.05</b>
<b>Other Comprehensive Income for the year attributable to:</b>			
Owners of the Parent		(263.59)	(149.85)
Non-controlling interests		(0.55)	(0.04)
		<b>(264.14)</b>	<b>(149.89)</b>
<b>Total Comprehensive Income for the year attributable to:</b>			
Owners of the Parent		5,525.25	5,092.03
Non-controlling interests		46.91	41.13
		<b>5,572.16</b>	<b>5,133.16</b>
Basic earning per share	29	<b>21.59</b>	<b>19.59</b>
Diluted earning per share	29	<b>21.55</b>	<b>19.52</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

PRABHAKAR DALAL  
Director  
DIN:00544948

ASHISH DAVE  
Partner

ANAND SHARMA  
Executive Director & Group CFO  
DIN:00255426

REENA SHAH  
Company Secretary  
Membership No. A31568

Bhavnagar  
May 20, 2024

Mumbai  
May 20, 2024

## CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2024

Particulars	2023-2024		2022-2023	
(₹ in Lakhs)				
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net profit for the year		5,836.30		5,283.05
<b>Adjustments for -</b>				
Depreciation and amortisation	3,244.87		2,635.64	
Income tax expenses	2,241.57		1,526.63	
Loss / (profit) on sale of property, plant & equipment	(15.26)		(8.86)	
Employee stock options	45.81		150.38	
Impairment loss recognised on trade receivables and others	508.69		237.48	
Exchange rate adjustments (net)	(238.64)		(145.80)	
Interest income	(44.43)		(71.79)	
Finance cost	2,085.21		1,452.45	
<b>Operating profit before working capital changes</b>	<b>7,827.82</b>		<b>5,776.13</b>	
<b>Adjustments for -</b>				
Trade and other receivables	(3,405.55)		(495.27)	
Other current and non-current assets	1,874.41		(1,355.20)	
Inventories	(4,261.12)		(2,634.30)	
Provisions	108.53		(57.34)	
Other current and non-current liabilities	(1,287.21)		2,011.49	
Trade and other payables	1,026.34		(36.94)	
<b>Cash generated from operations</b>	<b>(5,944.60)</b>		<b>(2,567.56)</b>	
Income tax paid	(1,935.82)	(52.60)	(1,375.44)	1,833.13
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>5,783.71</b>		<b>7,116.18</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of property, plant & equipment	(9,312.35)		(5,787.85)	
Purchase of investments	(1,014.73)		(7,946.53)	
Sale of property, plant & equipment	124.90		16.14	
Interest received	44.43		71.79	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(10,157.75)</b>		<b>(13,646.45)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Proceeds from borrowings	7,735.58		8,360.10	
Proceeds from issue of share capital	26.39		46.24	
Payment of lease liabilities	(273.17)		(242.33)	
Dividend paid to owner of the Company	(549.52)		(313.85)	
Interest paid	(2,099.95)		(1,438.28)	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>4,839.33</b>		<b>6,411.88</b>
Net Increase in Cash and Cash Equivalents		<b>465.29</b>		<b>(118.39)</b>
Cash and cash equivalents as at beginning of the year		<b>409.26</b>		<b>527.65</b>
Cash and cash equivalents as at end of the year		<b>874.54</b>		<b>409.26</b>

As per our report of even date

**For P A R K & COMPANY**  
 Chartered Accountants

**ASHISH DAVE**  
 Partner

 Bhavnagar  
 May 20, 2024

For and on behalf of the Board of Directors

**CHIRAG PAREKH**  
 Chairman & Managing Director  
 DIN:00298807

**ANAND SHARMA**  
 Executive Director & Group CFO  
 DIN:00255426

 Mumbai  
 May 20, 2024

**PRABHAKAR DALAL**  
 Director  
 DIN:00544948

**REENA SHAH**  
 Company Secretary  
 Membership No. A31568

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2024

### A. SHARE CAPITAL

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
At the beginning of the year	535.44	533.90
Changes in equity share capital during the year	0.88	1.54
At the end of the year	<b>536.32</b>	<b>535.44</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		
(₹ in Lakhs)									
<b>As at April 01, 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	-
Share based payment expenses (net)	-	-	-	-	(111.33)	-	-	(111.33)	-
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)	-	-	-	-	-	-	-
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>
Profit for the year	-	5,788.84	-	-	-	-	-	5,788.84	47.46
Addition during the year	-	-	-	158.47	-	-	-	158.47	-
Other comprehensive income for the year (net of tax)	-	-	-	-	-	(238.64)	(24.95)	(263.59)	(0.55)
Transfer from retained earnings to general reserve	1,200.00	(1,200.00)	-	-	-	-	-	-	-
Share based payment expenses (net)	-	-	-	-	(87.14)	-	-	(87.14)	-
Final dividend, declared and paid during the year	-	(536.32)	-	-	-	-	-	(536.32)	-
<b>As at March 31, 2024</b>	<b>7,931.12</b>	<b>22,677.46</b>	<b>25.20</b>	<b>4,488.64</b>	<b>171.35</b>	<b>(377.49)</b>	<b>(53.38)</b>	<b>34,862.90</b>	<b>412.30</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 20, 2024

For and on behalf of the Board of Directors

**CHIRAG PAREKH**  
 Chairman & Managing Director  
 DIN:00298807

**ANAND SHARMA**  
 Executive Director & Group CFO  
 DIN:00255426

 Mumbai  
 May 20, 2024

**PRABHAKAR DALAL**  
 Director  
 DIN:00544948

**REENA SHAH**  
 Company Secretary  
 Membership No. A31568



Notes forming part of the consolidated financial statements for the year ended March 31, 2024 (Contd.)

**COMPANY INFORMATION**

Carysil Limited ("the Parent Company") is a public limited company domiciled in India and incorporated on 19th January, 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 31st March, 2024.

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 authorized for issue in accordance with the resolution of the Board of Directors of the Company on 20th May, 2024.

**1 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL 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 present the consolidated accounts of the Company along with its following subsidiaries/Step down subsidiaries:

Sr No.	Entity	Proportion of Ownership Interest as at 31st March 2024
1	Carysil Steel Limited	84.99%
2	Carysil GmbH – Germany	100.00%
3	Carysil Products Limited – United Kingdom	100.00%
4	Carysil UK Limited – United Kingdom	100.00%
5	Carysil Online Limited	100.00%
6	Sternhagen Bath Private Limited	84.90%
7	Carysil Ceramictech Limited	100.00%
8	Carysil Ankastre Sistemleri Ticaret Limited – Turkey (w.e.f. 6th November, 2023)	100.00%
9	Carysil Surfaces Limited – United Kingdom	100.00%
10	Carysil FZ LLC- UAE	100.00%
11	Carysil Brassware Limited – United Kingdom (w.e.f. 3rd April, 2023)	70.00%
12	United Granite LLC – United States of America (w.e.f. 20th October, 2023)	100.00%
13	Acrysil USA Inc – United States of America	100.00%

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 lacs 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.

Notes forming part of the consolidated financial statements for the year ended March 31, 2024 (Contd.)

The consolidated financial statements have been prepared on the following basis:

**SUBSIDIARIES**

- a) A subsidiary is an entity over which the Parent Company has control. The Parent Company controls an entity when the Parent 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 Parent Company.
- b) The Parent 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 unrealized gains on transactions among the Group are eliminated. Unrealized 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 Parent Company.
- c) A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. If the Parent Company loses control over a subsidiary, it derecognizes the assets, liabilities, carrying amount of any non-controlling interests and the cumulative translation differences recorded in equity.

**1.3 Material 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.

**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 and other factors, including futuristic reasonable information that may have a financial impact on the Group.

**c. Property, plant and equipment, Capital work in progress and Intangible Assets**

- (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 1st April, 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.

Notes forming part of the consolidated financial statements for the year ended March 31, 2024 (Contd.)

- (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 goodwill, design and property rights and implementation cost for software and other application software of the Company. These assets are stated at cost. Cost includes related acquisition expenses, related borrowing costs, if any, and other direct expenditure. Intangible assets are amortized over a useful period of life of the respective assets.
- (vii) Items of stores and spares that meet the definition of property, plant and equipment are capitalized 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 on Consolidation**

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.

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

Notes forming part of the consolidated financial statements for the year ended March 31, 2024 (Contd.)

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 realizable 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. 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 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 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.

**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.

Notes forming part of the consolidated financial statements for the year ended March 31, 2024 (Contd.)

Notes forming part of the consolidated financial statements for the year ended March 31, 2024 (Contd.)

- (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.

**I. 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 Parent 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.

**m. 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 Group 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 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 recognized 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.

**n. Leases**

The 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.

**o. 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.

**p. 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 recognized 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.

**q. 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

**Notes forming part of the consolidated financial statements for the year ended March 31, 2024 (Contd.)**

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.

**r. 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.

**s. 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".

**t. 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 Group or the counterparty.

**Notes forming part of the consolidated financial statements for the year ended March 31, 2024 (Contd.)**
**NOTE 2 PROPERTY, PLANT AND EQUIPMENT**

Particulars	Land	Buildings	Plant & Equipment	Mould and Dies	Office Equipment	Furniture & Fixtures	Vehicles	(₹ in Lakhs)	
									Total
<b>Gross carrying value</b>									
<b>As at April 01, 2022</b>	3,283.06	4,955.54	7,664.12	8,059.20	677.43	1,092.78	622.75		<b>26,354.88</b>
Additions	796.54	1,497.42	2,089.11	1,070.43	81.97	696.47	239.66		<b>6,471.60</b>
Disposals	-	-	-	(133.26)	-	-	(51.95)		<b>(185.21)</b>
Exchange rate on consolidation	-	-	13.83	-	16.66	1.94	0.82		<b>33.25</b>
<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>
Additions	940.49	1,100.10	1,503.57	368.95	123.66	230.82	207.03		<b>4,474.62</b>
Acquisition of subsidiaries during the year	-	-	1,229.35	-	-	111.70	272.19		<b>1,613.24</b>
Disposals /Transfer	-	(52.49)	(68.82)	-	-	-	(111.59)		<b>(232.90)</b>
Exchange rate on consolidation	-	-	14.56	-	0.49	(0.60)	(22.99)		<b>(8.54)</b>
<b>As at March 31, 2024</b>	<b>5,020.09</b>	<b>7,500.57</b>	<b>12,445.72</b>	<b>9,365.32</b>	<b>900.21</b>	<b>2,133.11</b>	<b>1,155.92</b>		<b>38,520.94</b>
<b>Accumulated depreciation</b>									
<b>As on April 01, 2022</b>	-	682.07	2,551.67	4,550.24	548.85	725.31	463.13		<b>9,521.27</b>
Depreciation charged	-	167.26	968.33	715.35	114.61	233.75	131.23		<b>2,330.53</b>
Disposals	-	-	-	(126.59)	-	-	(51.34)		<b>(177.93)</b>
Exchange Rate on Consolidation	-	-	10.05	-	8.68	8.68	0.21		<b>27.62</b>
<b>As at March 31, 2023</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>
Depreciation charged	-	212.87	1,144.41	785.37	117.21	257.58	160.33		<b>2,677.77</b>
Acquisition of subsidiaries during the year	-	-	572.01	-	0.31	74.66	99.47		<b>746.44</b>
Disposals	-	(1.87)	(9.80)	-	-	-	(111.59)		<b>(123.26)</b>
Exchange Rate on Consolidation	-	-	13.21	-	1.79	4.43	5.42		<b>24.85</b>
<b>As at March 31, 2024</b>	-	<b>1,060.33</b>	<b>5,249.88</b>	<b>5,924.37</b>	<b>791.44</b>	<b>1,304.41</b>	<b>696.85</b>		<b>15,027.29</b>
<b>Net carrying value</b>									
<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>
<b>As at March 31, 2024</b>	<b>5,020.09</b>	<b>6,440.24</b>	<b>7,195.83</b>	<b>3,440.95</b>	<b>108.77</b>	<b>828.70</b>	<b>459.07</b>		<b>23,493.65</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, 2024</b>					
Projects in progress	899.36	146.91	-	-	<b>1,046.27</b>
	<b>899.36</b>	<b>146.91</b>	-	-	<b>1,046.27</b>
<b>March 31, 2023</b>					
Projects in progress	1,369.70	-	-	-	<b>1,369.70</b>
	<b>1,369.70</b>	-	-	-	<b>1,369.70</b>

There are no projects which are overdue for completion or has exceeded its cost as compared to the original plan.

Notes forming part of the consolidated financial statements for the year ended March 31, 2024 (Contd.)

**NOTE 3 RIGHT OF USE ASSETS**

Particulars	(₹ in Lakhs)	
	Building	Total
<b>Gross carrying value</b>		
As at March 31, 2022	1,416.77	1,416.77
Additions	648.40	648.40
Disposals	(336.29)	(336.29)
<b>As at March 31, 2023</b>	<b>1,728.88</b>	<b>1,728.88</b>
Additions	259.05	259.05
Acquisition of subsidiaries during the year	488.93	488.93
Disposals	-	-
<b>As at March 31, 2024</b>	<b>2,476.86</b>	<b>2,476.86</b>
<b>Accumulated depreciation</b>		
As at March 31, 2022	190.23	190.23
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>
Depreciation charged	320.48	320.48
Acquisition of subsidiaries during the year	121.26	121.26
Exchange Rate on Consolidation	0.49	0.49
Disposals	-	-
<b>As at March 31, 2024</b>	<b>850.81</b>	<b>850.81</b>
<b>Net carrying value</b>		
As at March 31, 2023	1,320.30	1,320.30
<b>As at March 31, 2024</b>	<b>1,626.05</b>	<b>1,626.05</b>

Leases - Company as a lessee

(a) Set out below, are the amounts recognised in profit and loss:

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Amortisation expense of right-of-use assets	320.48	287.09
Interest expense on lease liabilities	95.70	95.47
Lease expense- Short term and lease of low value assets	368.88	260.23
	<b>785.06</b>	<b>642.79</b>

(b) Lease liabilities included in the financial statements:

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Current	441.73	364.33
Non-current	960.13	1,051.65
<b>Total lease liabilities</b>	<b>1,401.86</b>	<b>1,415.98</b>

Notes forming part of the consolidated financial statements for the year ended March 31, 2024 (Contd.)

**NOTE 4 INTANGIBLE ASSETS**

Particulars	(₹ in Lakhs)			
	Design & Property Rights	Goodwill	Computer Software	Total
<b>Gross carrying value (at deemed cost)</b>				
As at April 01, 2022	165.09	-	147.43	312.52
Additions	-	-	15.47	15.47
<b>As at March 31, 2023</b>	<b>165.09</b>	<b>-</b>	<b>162.90</b>	<b>327.99</b>
Additions	-	-	228.75	228.75
Acquisition of subsidiaries during the year	-	4,258.25	-	4,258.25
Disposals	-	-	-	-
<b>As at March 31, 2024</b>	<b>165.09</b>	<b>4,258.25</b>	<b>391.65</b>	<b>4,814.99</b>
<b>Accumulated depreciation</b>				
As on April 01, 2022	70.90	-	61.66	132.56
Amortisation	16.51	-	1.51	18.02
<b>As at March 31, 2023</b>	<b>87.41</b>	<b>-</b>	<b>63.17</b>	<b>150.58</b>
Amortisation	16.51	140.51	89.60	246.62
Acquisition of subsidiaries during the year	-	521.70	-	521.70
Exchange Rate on Consolidation	-	4.72	-	4.72
<b>As at March 31, 2024</b>	<b>103.92</b>	<b>666.93</b>	<b>152.77</b>	<b>923.62</b>
<b>Net carrying value</b>				
As at March 31, 2023	77.68	-	99.73	177.41
<b>As at March 31, 2024</b>	<b>61.17</b>	<b>3,591.32</b>	<b>238.88</b>	<b>3,891.37</b>

**NOTE 5 LOANS**

Particulars	(₹ in Lakhs)			
	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Unsecured, considered good				
Employee loans	38.44	31.88	39.24	31.59
Other loans	-	-	-	-
<b>Total loans</b>	<b>38.44</b>	<b>31.88</b>	<b>39.24</b>	<b>31.59</b>

**NOTE 6 OTHER FINANCIAL ASSETS**

Particulars	(₹ in Lakhs)			
	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Security deposits	231.88	163.41	-	-
Claims receivables	-	-	719.68	1,003.15
Forward contract premium receivables	-	-	84.92	-
Interest receivables	-	-	12.37	35.34
<b>Total other financial assets</b>	<b>231.88</b>	<b>163.41</b>	<b>816.97</b>	<b>1,038.49</b>

**Notes forming part of the consolidated financial statements for the year ended March 31, 2024 (Contd.)**
**NOTE 7 OTHER ASSETS**

(₹ in Lakhs)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Trade advances to suppliers	-	-	592.12	689.32
Less: Provision for doubtful advances	-	-	-	-
			<b>592.12</b>	<b>689.32</b>
Capital advances	1,356.15	1,556.87	-	-
Advances to staff	-	-	12.15	11.74
Prepaid expenses	-	-	684.34	374.75
Input credit receivables	-	-	1,651.21	1,763.38
Other advances	-	-	141.18	1,915.50
<b>Total other assets</b>	<b>1,356.15</b>	<b>1,556.87</b>	<b>3,081.00</b>	<b>4,754.69</b>
<b>includes:</b>				
- To entities in which some of the directors are interested	-	-	-	2.35

**NOTE 8 INVENTORIES**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Stores & spares	114.53	107.21
Stock-in-trade	4,664.42	3,000.92
Raw materials	5,661.18	4,489.57
Finished goods	4,523.32	3,331.87
Semi finished goods	352.54	375.73
Bought out items	1,492.06	1,425.88
Packing materials	510.15	325.90
<b>Total inventories</b>	<b>17,318.20</b>	<b>13,057.08</b>

**NOTE 9 TRADE RECEIVABLES**

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Unsecured, considered good	13,769.92	10,293.55
Unsecured, significant increase in credit risk	19.15	23.73
Unsecured, considered doubtful	39.35	184.57
Less: Loss allowance for doubtful debts	(48.93)	(196.43)
<b>Total trade receivables</b>	<b>13,779.49</b>	<b>10,305.42</b>

**Notes forming part of the consolidated financial statements for the year ended March 31, 2024 (Contd.)**
**9.1 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, 2024</b>							
Undisputed, considered good	8,276.48	5,271.69	111.95	75.55	-	-	13,735.67
Undisputed having significant increase in credit risk	-	-	-	-	19.07	-	19.07
Undisputed trade receivables- credit impaired	-	-	-	-	-	31.09	31.09
Disputed, considered good	-	-	2.20	32.05	-	-	34.25
Disputed having significant increase in credit risk	-	-	-	-	0.08	-	0.08
Disputed trade receivables- credit impaired	-	-	-	-	-	8.26	8.26
	<b>8,276.48</b>	<b>5,271.69</b>	<b>114.15</b>	<b>107.60</b>	<b>19.15</b>	<b>39.35</b>	<b>13,828.42</b>
<b>Less: Allowance for credit losses</b>							<b>(48.93)</b>
<b>Total trade receivables</b>							<b>13,779.49</b>
<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>

**NOTE 10 CASH AND CASH EQUIVALENTS**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Balances with banks	871.20	384.20
Short term deposits*	-	20.33
Cash on hand	3.34	4.73
<b>Total cash and cash equivalents</b>	<b>874.54</b>	<b>409.26</b>

\* under lien with banks against various credit facilities of ₹ 17.27 Lakhs in the previous year

**NOTE 11 OTHER BANK BALANCES**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Dividend accounts	46.62	61.38
Other term deposits*	330.17	753.76
<b>Total other bank balances</b>	<b>376.79</b>	<b>815.14</b>

\* includes ₹ 38.09 Lakhs (₹ 149.41 Lakhs) under lien with banks against various credit facilities

There is no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2024

**Notes forming part of the consolidated financial statements for the year ended March 31, 2024 (Contd.)**
**NOTE 12 INCOME TAX ASSETS (NET)**

(₹ in Lakhs)

Particulars	March 31, 2024		March 31, 2023	
	Nos.	% of holding	Nos.	% of holding
Current income tax liabilities	5,848.55		5,369.21	
Income tax assets	5,144.32		4,888.67	
<b>Net Balance</b>	<b>704.23</b>		<b>480.54</b>	
<b>The gross movement in the current tax (asset) / liabilities</b>				
Net current income tax liabilities at the beginning	480.54		389.91	
Income tax paid (net of refunds)	(1,935.82)		(1,375.44)	
Income tax expense	2,159.51		1,466.07	
Net current income tax asset at the end	<b>704.23</b>		<b>480.54</b>	

**NOTE 13 EQUITY SHARE CAPITAL**

(₹ in Lakhs)

Particulars	March 31, 2024		March 31, 2023	
	Nos.	% of holding	Nos.	% of holding
<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>				
2,68,15,930 (2,67,71,941) equity shares of ₹ 2 each	536.32		535.44	
<b>Total equity share capital</b>	<b>536.32</b>		<b>535.44</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:

(₹ in Lakhs)

Particulars	As on March 31, 2024		As on March 31, 2023	
	No. of shares	₹	No. of shares	₹
Balance at the beginning of the year	2,67,71,941	535.44	2,66,94,880	533.90
Issue of equity shares during the year	43,989	0.88	77,061	1.54
<b>Balance at end of the year</b>	<b>2,68,15,930</b>	<b>536.32</b>	<b>2,67,71,941</b>	<b>535.44</b>

- c. Shares held by promoters and promoter group :

Name of Shareholder	As at March 31, 2024		As at March 31, 2023		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Chirag Parekh	86,33,480	32.20	86,33,480	32.25	(0.05)
Acrycol Minerals Limited	13,81,760	5.15	13,81,760	5.16	(0.01)
Shetal C Parekh	5,50,000	2.05	5,50,000	2.05	(0.00)
Jatin R Parekh	11,54,010	4.30	11,54,010	4.31	(0.01)
Mala M Sanghrajka	37,500	0.14	37,500	0.14	-

**Notes forming part of the consolidated financial statements for the year ended March 31, 2024 (Contd.)**

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	-

- d. Shares held by each shareholder holding more than five percent shares:

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Nos.	% of holding	Nos.	% of holding
Chirag Parekh	86,33,480	32.20	86,33,480	32.25
Abakkus Emerging Opportunities Fund - 1	15,44,474	5.76	16,20,492	6.05
Acrycol Minerals Limited	13,81,760	5.15	13,81,760	5.16

- 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 14 OTHER EQUITY**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Capital reserve</b>	25.20	25.20
<b>General Reserve</b>		
Balance at the beginning of the year	6,731.12	5,699.60
Employee stock option forfeited during the year	-	31.52
Transferred from retained earnings	1,200.00	1,000.00
Balance at the end of the year	7,931.12	6,731.12
<b>Securities Premium Account</b>		
Balance at the beginning of the year	4,330.17	4,054.05
Addition during the year	158.47	276.12
	<b>4,488.64</b>	<b>4,330.17</b>
<b>Retained earnings</b>		
Balance at the beginning of the year	18,624.94	14,704.32
Profit for the year	5,788.84	5,241.88
Appropriations		
Transfer to general reserve	(1,200.00)	(1,000.00)
Dividend	(536.32)	(321.26)
Balance at the end of the year	22,677.46	18,624.94
<b>Share based payment reserve</b>		
Balance at the beginning of the year	258.49	369.82
Share based payment expenses (net)	(87.14)	(111.33)
	<b>171.35</b>	<b>258.49</b>
<b>Other components of equity:</b>		
Remeasurement of defined benefit plans (net of tax)	(53.38)	(28.43)
Foreign currency translation reserve	(377.49)	(138.85)
	<b>(430.87)</b>	<b>(167.28)</b>
<b>Total other equity</b>	<b>34,862.90</b>	<b>29,802.64</b>

**Notes forming part of the consolidated financial statements for the year ended March 31, 2024 (Contd.)**

**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.

**NOTE 15 BORROWINGS**

(₹ in Lakhs)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Secured</b>				
Term loans from banks	11,466.09	7,830.43	-	-
Working capital finance from banks	-	-	14,255.62	11,505.09
Current maturities of long-term debt	-	-	3,849.22	2,750.34
	<b>11,466.09</b>	<b>7,830.43</b>	<b>18,104.84</b>	<b>14,255.43</b>
<b>Unsecured</b>				
Term loans from related parties	-	-	250.51	-
	-	-	250.51	-
<b>Total borrowings</b>	<b>11,466.09</b>	<b>7,830.43</b>	<b>18,355.35</b>	<b>14,255.43</b>

**NOTE 16 OTHER FINANCIAL LIABILITIES**

(₹ in Lakhs)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Interest accrued and due	-	-	13.24	27.98
Payable towards services received	-	-	480.46	269.88
Unclaimed dividend	-	-	48.18	61.38
Forward contract premium payable	-	-	-	22.53
Deposits from distributors and others	-	-	24.12	23.01
<b>Total other financial liabilities</b>	<b>-</b>	<b>-</b>	<b>566.00</b>	<b>404.78</b>

**Notes forming part of the consolidated financial statements for the year ended March 31, 2024 (Contd.)**
**NOTE 17 PROVISIONS**

(₹ in Lakhs)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for leave encashment	129.33	82.47	21.33	17.01
Provision for bonus	-	-	133.44	80.37
Provision for gratuity	22.02	6.51	23.27	0.24
<b>Total provisions</b>	<b>151.35</b>	<b>88.98</b>	<b>178.04</b>	<b>97.62</b>

**NOTE 18 DEFERRED TAX LIABILITIES**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
On account of timing differences in		
Depreciation on property, plant & equipment	759.74	741.84
Provision for doubtful debts	(5.58)	(42.01)
Difference of right-of use assets and lease liabilities	(34.86)	(24.08)
Provision of expenses allowed for tax purpose on payment basis (net)	(124.54)	(154.30)
	<b>594.76</b>	<b>521.45</b>

**NOTE 19 OTHER LIABILITIES**

(₹ in Lakhs)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Advances from customers	-	-	220.94	136.86
Statutory liabilities	-	-	990.64	864.40
Other liabilities	-	-	202.06	1,699.59
<b>Total other liabilities</b>	<b>-</b>	<b>-</b>	<b>1,413.64</b>	<b>2,700.85</b>

**NOTE 20 TRADE PAYABLES**

(₹ in Lakhs)

Particulars	Current	
	March 31, 2024	March 31, 2023
Trade payables		
Total outstanding dues of Micro and Small Enterprises (refer note no. 35)	909.75	780.39
Total outstanding dues of creditors other than Micro and Small Enterprises	7,770.47	7,062.65
<b>Total trade payables</b>	<b>8,680.22</b>	<b>7,843.04</b>



**Notes forming part of the consolidated financial statements for the year ended March 31, 2024 (Contd.)**
**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, 2024</b>						
Outstanding dues to MSME	901.21	8.54	-	-	-	909.75
Others	4,097.05	3,416.37	232.37	4.70	19.98	7,770.47
<b>Total</b>	<b>4,998.26</b>	<b>3,424.91</b>	<b>232.37</b>	<b>4.70</b>	<b>19.98</b>	<b>8,680.22</b>
<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>

**NOTE 21 REVENUE FROM OPERATIONS**

Particulars	2023-24	2022-23
(₹ in Lakhs)		
<b>Sale of Products</b>		
Export sales	54,228.84	46,104.94
Domestic sales	13,675.25	12,657.15
	<b>67,904.09</b>	<b>58,762.09</b>
<b>Other Operating Revenue</b>		
Export incentives & credits	107.34	120.11
Other operational income	364.35	506.65
<b>Total revenue from operations</b>	<b>68,375.78</b>	<b>59,388.85</b>

**NOTE 22 OTHER INCOME**

Particulars	2023-24	2022-23
(₹ in Lakhs)		
Interest income		
Banks	35.23	18.79
Others	9.20	53.00
Gain on foreign currency fluctuation	438.62	-
Gain on disposal of property, plant & equipment (net)	15.26	8.86
Miscellaneous income	36.16	78.36
<b>Total other income</b>	<b>534.47</b>	<b>159.01</b>

**NOTE 23 COST OF MATERIALS CONSUMED**

Particulars	2023-24	2022-23
(₹ in Lakhs)		
<b>Raw materials consumed</b>		
Opening stock *	6,069.07	3,560.88
Add: Purchases	20,892.03	19,603.65
	<b>26,961.10</b>	<b>23,164.53</b>
Less: Closing stock	(5,661.18)	(4,489.57)
	<b>21,299.92</b>	<b>18,674.96</b>
<b>Packing material consumed</b>		

**Notes forming part of the consolidated financial statements for the year ended March 31, 2024 (Contd.)**

Particulars	2023-24	2022-23
(₹ in Lakhs)		
Opening stock	325.90	278.58
Add: Purchases	3,253.34	2,733.18
	<b>3,579.24</b>	<b>3,011.76</b>
Less: Closing stock	(510.15)	(325.90)
	<b>3,069.09</b>	<b>2,685.86</b>
Bought out items	2,904.21	1,689.32
<b>Total cost of material consumed</b>	<b>27,273.22</b>	<b>23,050.14</b>

\* includes acquisition of stock on new subsidiaries

**NOTE 24 CHANGES IN INVENTORIES**

Particulars	2023-24	2022-23
(₹ in Lakhs)		
Closing Stock		
Finished goods	4,523.32	3,331.87
Stock-in-trade	4,664.42	3,000.92
Semi finished goods	352.54	375.73
	<b>9,540.28</b>	<b>6,708.52</b>
Opening Stock		
Finished goods	3,331.87	2,916.17
Stock-in-trade	3,000.92	3,115.36
Semi finished goods	375.73	1,692.54
	<b>6,708.52</b>	<b>7,724.07</b>
<b>Changes in inventories</b>	<b>(2,831.76)</b>	<b>1,015.55</b>

**NOTE 25 EMPLOYEE BENEFIT EXPENSES**

Particulars	2023-24	2022-23
(₹ in Lakhs)		
Salaries, wages, bonus and allowances	4,440.40	3,037.06
Directors' remuneration	1,007.07	832.17
Employee stock option expenses	45.81	150.38
Contribution to provident fund and other welfare funds	265.27	216.09
Staff welfare expenses	267.36	250.29
<b>Total employee benefit expenses</b>	<b>6,025.91</b>	<b>4,485.99</b>

**NOTE 26 FINANCE COSTS**

Particulars	2023-24	2022-23
(₹ in Lakhs)		
Interest		
Banks	1,790.07	1,251.87
Income tax	13.41	1.03
Others	232.95	132.60
	<b>2,036.43</b>	<b>1,385.50</b>
Other borrowing cost	48.78	66.95
<b>Total finance costs</b>	<b>2,085.21</b>	<b>1,452.45</b>

**Notes forming part of the consolidated financial statements for the year ended March 31, 2024 (Contd.)**
**NOTE 27 DEPRECIATION AND AMORTISATION EXPENSES**

Particulars	(₹ in Lakhs)	
	2023-24	2022-23
Tangible assets	2,677.77	2,330.53
Right of use assets	320.48	287.09
Intangible assets	246.62	18.02
<b>Total depreciation and amortisation</b>	<b>3,244.87</b>	<b>2,635.64</b>

**NOTE 28 OTHER EXPENSES**

Particulars	(₹ in Lakhs)	
	2023-24	2022-23
<b>Manufacturing Expenses</b>		
Power & fuel	1,249.15	1,155.68
Machinery repairs and maintenance	256.81	126.18
Stores and spares	918.89	883.59
Other expenses	4,616.75	3,260.97
	<b>7,041.60</b>	<b>5,426.42</b>
<b>Selling and Distribution Expenses</b>		
Sales commission	683.02	172.99
Advertisement and business promotion	2,032.80	1,272.86
Export freight and insurance	1,907.79	2,534.83
Other selling expenses	1,327.92	961.58
	<b>5,951.53</b>	<b>4,942.26</b>
<b>Administrative and Other Expenses</b>		
Rent	529.27	260.23
Rates & taxes	4.31	7.35
Travelling expenses	936.73	690.41
Postage and telephone expenses	81.64	57.46
Insurance premiums	288.24	174.44
Software maintenance expenses	98.67	-
Printing & stationery expenses	260.78	150.15
Building and other repairs	348.76	250.70
Bank discount, commission and other charges	207.41	212.07
Loss on foreign currency fluctuation	-	241.39
Legal and professional fees	907.38	684.78
Payment to auditors	204.04	157.77
Directors sitting fees	30.30	21.25
Corporate social responsibility expenses	110.36	71.69
Donations	8.76	17.91
Bad debts, provision for doubtful advances and other written-offs	508.69	237.48
General expenses	471.23	311.95
	<b>4,996.57</b>	<b>3,547.03</b>
<b>Total other expenses</b>	<b>17,989.70</b>	<b>13,915.71</b>
1. Amount required to be spent u/s 135(5) of the Companies Act 2013	92.77	71.69
2. Amount spent in cash during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	110.36	71.69
3. (Excess)/Shortfall at the end of the year	(17.59)	-
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	110.36	58.77
<b>Payments to auditors</b>		
Audit fees	196.18	151.69
Tax audit fees	2.80	2.90
Other services	5.06	3.18
	<b>204.04</b>	<b>157.77</b>

**Notes forming part of the consolidated financial statements for the year ended March 31, 2024 (Contd.)**
**NOTE 29 EARNING PER SHARE**

Particulars	(₹ in Lakhs)	
	2023-24	2022-23
Profit for the year (₹ in Lakhs)	5,788.84	5,241.88
Weighted average number of shares for basic earning per share (Nos)	2,68,07,275	2,67,57,373
Weighted average number of shares for diluted earning per share (Nos)	2,68,67,077	2,68,53,288
Earnings per share (Basic) ₹	21.59	19.59
Earnings per share (Diluted) ₹	21.55	19.52
Face value per share ₹	2.00	2.00

**NOTE 30 FAIR VALUE MEASUREMENT**
**Financial instruments by category :**

Particulars	(₹ in Lakhs)							
	March 31, 2024				March 31, 2023			
	FVPL	FVOCI	Amortised cost	Fair value	FVPL	FVOCI	Amortised cost	Fair value
<b>Financial assets</b>								
Investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	13,779.49	13,779.49	-	-	10,305.42	10,305.42
Loans - non-current	-	-	38.44	38.44	-	-	31.88	31.88
Loans - current	-	-	39.24	39.24	-	-	31.59	31.59
Other financial assets - non-current	-	-	231.88	231.88	-	-	163.41	163.41
Other financial assets - current	-	-	816.97	816.97	-	-	1,038.49	1,038.49
Cash and cash equivalents	-	-	874.54	874.54	-	-	409.26	409.26
Other bank balances	-	-	376.79	376.79	-	-	815.14	815.14
<b>Total financial assets</b>	-	-	<b>16,157.35</b>	<b>16,157.35</b>	-	-	<b>12,795.19</b>	<b>12,795.19</b>
<b>Financial liabilities</b>								
Borrowings								
Long term borrowings	-	-	11,466.09	11,466.09	-	-	7,830.43	7,830.43
Short term borrowings	-	-	18,355.35	18,355.35	-	-	14,255.43	14,255.43
Lease liabilities - non-current	-	-	960.13	960.13	-	-	1,051.65	1,051.65
Lease liabilities - current	-	-	441.73	441.73	-	-	364.33	364.33
Trade payables	-	-	8,680.22	8,680.22	-	-	7,843.04	7,843.04
Other financial liabilities - non-current	-	-	-	-	-	-	-	-
Other financial liabilities - current	-	-	566.00	566.00	-	-	404.78	404.78
<b>Total financial liabilities</b>	-	-	<b>40,469.52</b>	<b>40,469.52</b>	-	-	<b>31,749.66</b>	<b>31,749.66</b>

**Notes forming part of the consolidated financial statements for the year ended March 31, 2024 (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, 2024</b>			
<b>Financial Liabilities</b>			
Long term borrowings	-	11,466.09	11,466.09
Short term borrowings	18,355.35	-	18,355.35
Lease liabilities	441.73	960.13	1,401.86
Trade payables	8,680.22	-	8,680.22
Other financial liabilities	566.00	-	566.00
<b>Total financial liabilities</b>	<b>28,043.30</b>	<b>12,426.22</b>	<b>40,469.52</b>

**Notes forming part of the consolidated financial statements for the year ended March 31, 2024 (Contd.)**

(₹ 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>

**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, 2024</b>	+100	298.21
	-100	(298.21)
<b>March 31, 2023</b>	+100	220.86
	-100	(220.86)

**c) Exposure in foreign currency:**

(Respective currencies in Lakhs)

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, 2024 (Contd.)**
**Hedged :**

Category	March 31, 2024	March 31, 2023
<b>Option Contract - Buy</b>		
USD/EURO/GBP	64.50	41.06

**Unhedged:**

Currency	March 31, 2024	March 31, 2023
<b>Receivables</b>		
USD	47.12	33.83
EURO	13.83	10.88
GBP	3.80	7.98
<b>Payables</b>		
USD	9.37	3.47
EURO	4.10	1.59

**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, 2024</b>	USD	+5%	157.36
	USD	-5%	(157.36)
<b>March 31, 2023</b>	USD	+5%	124.75
	USD	-5%	(124.75)
<b>March 31, 2024</b>	GBP	+5%	20.01
	GBP	-5%	(20.01)
<b>March 31, 2023</b>	GBP	+5%	40.48
	GBP	-5%	(40.48)
<b>March 31, 2024</b>	EURO	+5%	43.89
	EURO	-5%	(43.89)
<b>March 31, 2023</b>	EURO	+5%	41.49
	EURO	-5%	(41.49)

**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.

**Notes forming part of the consolidated financial statements for the year ended March 31, 2024 (Contd.)**

The following table summarises the capital of the Group:

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Total debt	29,821.44	22,085.86
Total equity	35,399.22	30,338.08
Total debt to equity ratio	0.84	0.73

**Dividends**

(₹ in Lakhs)		
Dividends recognised in the financial statements	March 31, 2024	March 31, 2023
Final dividend ₹ 2.00 (1.20) per equity share	536.32	321.26
<b>Dividends not recognised in the financial statements</b>		
Directors have recommended the payment of final dividend of ₹ 2.00 (2.00) per share. The proposed dividend is subject to the approval of the shareholders in the ensuing general meeting	536.32	536.32

**NOTE 33 CONTINGENT LIABILITIES**

(₹ in Lakhs)			
No.	Particulars	March 31, 2024	March 31, 2023
1	Other matters	45.33	-

**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**

(₹ in Lakhs)		
Particulars	March 31, 2024	March 31, 2023
<b>Amount recognised in balance sheet</b>		
Present value of funded defined benefit obligation	333.56	263.13
Fair value of plan assets	310.71	270.42
<b>Net unfunded obligation/(assets)</b>	<b>22.85</b>	<b>(7.29)</b>
<b>Expense recognised in the statement of profit and loss</b>		
Current service cost	36.08	34.02
Interest on net defined benefit asset	(0.55)	(0.53)
<b>Total expense charged to profit and loss Account</b>	<b>35.53</b>	<b>33.49</b>
<b>Amount recorded as other comprehensive income</b>		
Opening amount recognised in OCI outside profit & loss account	38.56	33.36
Remeasurements during the period due to:	-	-
Return on plan assets	(0.26)	2.72
Actual (gain)/loss on obligation for the period	29.48	2.48
<b>Closing amount recognised in OCI outside profit &amp; loss account</b>	<b>67.78</b>	<b>38.56</b>
<b>Reconciliation of net liability/(asset)</b>		
<b>Opening net defined benefit liability/(asset)</b>	<b>(7.29)</b>	<b>(7.27)</b>

**Notes forming part of the consolidated financial statements for the year ended March 31, 2024 (Contd.)**

(₹ in Lakhs)		
Particulars	March 31, 2024	March 31, 2023
Expense charged to profit and loss account	35.53	33.49
Amount recognised outside profit and loss account	29.22	5.20
Benefits paid	-	-
Employer contributions	(34.61)	(38.71)
<b>Closing net defined benefit liability/(asset)</b>	<b>22.85</b>	<b>(7.29)</b>
<b>Movement in benefit obligation</b>		
<b>Opening of defined benefit obligation</b>	<b>263.13</b>	<b>228.84</b>
Current service cost	36.08	34.02
Interest on defined benefit obligation	19.71	16.82
Actuarial loss/(gain) arising from change in financial assumptions	8.43	(3.20)
Benefits directly paid by the employer	-	-
Benefits paid	(14.84)	(19.03)
Actuarial loss/(gain) on obligation -Due to Experience	21.05	5.68
<b>Closing of defined benefit obligation</b>	<b>333.56</b>	<b>263.13</b>
<b>Movement in plan assets</b>		
<b>Opening fair value of plan assets</b>	<b>270.42</b>	<b>236.11</b>
Actual return on plan assets excluding interest on plan assets	0.27	(2.72)
Interest income	20.25	17.35
Contributions by employer	34.61	38.71
Benefits paid	(14.84)	(19.03)
<b>Closing of defined benefit obligation</b>	<b>310.71</b>	<b>270.42</b>
<b>Principal actuarial assumptions</b>		
Discount Rate	7.49	7.49
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, 2024	March 31, 2023
1	Discount Rate	1% Increase	(28.38)	(20.91)
		1% Decrease	33.64	24.50
2	Salary	1% Increase	30.70	22.51
		1% Decrease	(26.36)	(19.77)
3	Employee Turnover	1% Increase	(0.46)	0.18
		1% Decrease	0.36	(0.31)

**The following are the expected future benefit payments for the defined benefit plan:**

(₹ in Lakhs)			
No.	Particulars	March 31, 2024	March 31, 2023
1	Within the next 12 months (next annual reporting period)	26.13	26.07
2	Between 2 and 5 years	94.69	70.86
3	Beyond 5 years	700.28	530.37

**Notes forming part of the consolidated financial statements for the year ended March 31, 2024 (Contd.)**
**Unfunded Scheme - Gratuity**

(₹ in Lakhs)		
Particulars	March 31, 2024	March 31, 2023
<b>Amount recognised in balance sheet</b>		
Present value of funded defined benefit obligation	22.44	14.04
Fair value of plan assets	-	-
<b>Net unfunded obligation</b>	<b>22.44</b>	<b>14.04</b>
<b>Expense recognised in the statement of profit and loss</b>		
Current service cost	2.31	1.89
Interest on net defined benefit asset	1.05	0.81
<b>Total expense charged to profit and loss Account</b>	<b>3.36</b>	<b>2.70</b>
<b>Amount recorded as other comprehensive income</b>		
Opening amount recognised in OCI outside profit & loss Account	(1.79)	(2.06)
Remeasurements during the period due to:		
Return on plan assets	-	-
Actual (gain)/loss on obligation for the period	(5.04)	0.27
<b>Closing amount recognised in OCI outside profit &amp; loss account</b>	<b>(6.83)</b>	<b>(1.79)</b>
<b>Reconciliation of net liability/(asset)</b>		
<b>Opening net defined benefit liability/(asset)</b>	<b>14.04</b>	<b>11.07</b>
Expense charged to profit and loss account	3.36	2.70
Amount recognised outside profit and loss account	5.04	0.27
Employer contributions	-	-
<b>Closing net defined benefit liability/(asset)</b>	<b>22.44</b>	<b>14.04</b>
<b>Movement in benefit obligation</b>		
<b>Opening of defined benefit obligation</b>	<b>14.04</b>	<b>11.07</b>
Current service cost	2.31	1.89
Interest on defined benefit obligation	1.05	0.81
Actuarial loss/(gain) arising from change in financial assumptions	0.74	(0.26)
Benefits paid	-	-
Actuarial loss/(gain) on obligation -Due to Experience	4.30	0.53
<b>Closing of defined benefit obligation</b>	<b>22.44</b>	<b>14.04</b>
<b>Principal actuarial assumptions</b>		
Discount Rate	7.21	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:**

(₹ in Lakhs)				
No.	Particulars	Sensitivity level	March 31, 2024	March 31, 2023
1	Discount Rate	1% Increase	(2.48)	(1.45)
		1% Decrease	2.97	1.71
2	Salary	1% Increase	2.95	1.70
		1% Decrease	(2.51)	(1.47)
3	Employee Turnover	1% Increase	(0.09)	(0.02)
		1% Decrease	0.08	(0.03)

**The following are the expected future benefit payments for the defined benefit plan:**

(₹ in Lakhs)			
No.	Particulars	March 31, 2024	March 31, 2023
1	Within the next 12 months (next annual reporting period)	0.42	0.30
2	Between 2 and 5 years	3.38	1.51
3	Beyond 5 years	62.67	37.78

**Notes forming part of the consolidated financial statements for the year ended March 31, 2024 (Contd.)**

**NOTE 35 DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ARE PROVIDED AS UNDER FOR THE YEAR 2022-23, 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, 2024	As at March 31, 2023
	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	909.75	780.39
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 GIEN 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 (upto March 31, 2024)	
6	Mr. Ajit R Sanghavi (upto March 31, 2024)	
7	Mr. Pradeep H Gohil (upto March 31, 2024)	
8	Mr. Rustam Mulla	
9	Mr. Anand H Sharma	
10	Mr. Pradyumna R Vyas (w.e.f. August 11, 2023)	
11	Ms. Katja Larsen (w.e.f. March 20, 2024)	
12	Mr. Prabhakar R Dalal (w.e.f. March 20, 2024)	
13	Ms. Shetal Parekh	
14	Mr. Marcus J Smyth	
15	Mr. Julian Annison	
16	Mr. Stuart Greenwood	
17	Mrs. Reena Shah	
18	Ms. Payal Agrawal (upto October 13, 2023)	
19	Ms. Vrushali Darji (w.e.f. December 12, 2023)	
(iii)	<b>Relatives of Key Managerial Personnel</b>	
20	Ms. Rhea Chirag Parekh	

**Notes forming part of the consolidated financial statements for the year ended March 31, 2024 (Contd.)**

(₹ in Lakhs)			
Nature of transaction	Relationship	Year ended March 31, 2024	Year ended March 31, 2023
<b>1. Purchase of materials</b>			
Acrycol Minerals Limited	Associate	2,079.58	1,515.84
<b>2. Corporate social responsibility/Donations</b>			
Ashwanilla Charitable Trust	Associate	111.36	58.77
<b>Outstanding balances:</b>			
<b>1. Other current assets</b>			
Ashwanilla Charitable Trust	Associate	-	2.35
<b>2. Trade Payables</b>			
Acrycol Minerals Limited	Associates	36.80	260.98
Ashwanilla Charitable Trust	Associates	1.70	-
<b>Total</b>		<b>36.80</b>	<b>260.98</b>
<b>Key management personnel and relatives</b>			
<b>1. Remuneration *</b>			
Mr. Chirag Parekh	Chairman & Managing Director	608.75	480.40
Mr. Marcus J Smyth	Director	191.29	194.79
Mr. Julian Annison	Director	152.10	179.55
Mr. Stuart Greenwood	Director	41.34	-
Mr. Anand Sharma	Executive Director & Group CFO	62.45	72.79
Mrs. Reena Shah	Company Secretary	21.29	7.72
Ms. Payal Agrawal	Company Secretary	3.35	-
Ms. Vrushali Darji	Company Secretary	2.44	-
Ms. Rhea Chirag Parekh	Relative of KMP	12.14	4.58
<b>Total</b>		<b>1,095.15</b>	<b>939.83</b>
* including contribution to PF and other funds and ESOP expenses			
<b>2. Sitting fees</b>			
Mr. Jagdish R Naik	Independent Director	3.85	3.20
Mr. Ajit R Sanghvi	Independent Director	4.85	4.00
Mr. Pradeep H Gohil	Independent Director	5.45	5.05
Dr. Sonal Ambani	Independent Director	6.75	5.30
Mr. Rustam Mulla	Independent Director	5.25	3.70
Mr. Pradyumna Vyas	Independent Director	2.90	-
Mr. Prabhakar Dalal	Independent Director	0.50	-
Mr. Katja Larsen	Independent Director	0.50	-
Mr. Raju Mehta	Independent Director	0.25	-
<b>Total</b>		<b>30.30</b>	<b>21.25</b>
<b>Outstanding Balances:</b>			
<b>1. Other financial current liabilities</b>			
Mr. Chirag Parekh	Chairman & Managing Director	125.26	81.84

**Notes forming part of the consolidated financial statements for the year ended March 31, 2024 (Contd.)**
**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	72.33	25,603.96	62.65	3,626.63	8.29	(21.86)	65.24	3,604.77
<b>2. Subsidiaries</b>								
Carysil Steel Limited	8.14	2,881.84	5.62	325.58	(1.38)	(3.64)	5.83	321.94
Carysil Online Limited	0.21	75.51	(0.35)	(20.51)	-	-	(0.37)	(20.51)
Sternhagen Bath Private Limited	(0.00)	(1.76)	(0.02)	(1.19)	-	-	(0.02)	(1.19)
Carysil UK Limited	26.99	9,552.49	41.75	2,417.01	-	-	43.74	2,417.01
Carysil GmbH	(0.02)	(6.91)	(1.08)	(62.25)	-	-	(1.13)	(62.25)
Carysil Products Limited	11.28	3,994.74	25.06	1,450.97	-	-	26.26	1,450.97
Carysil Surfaces Limited	10.14	3,589.30	25.87	1,497.34	-	-	27.10	1,497.34
Carysil Ceramictech Limited	0.01	2.11	(0.03)	(1.61)	-	-	(0.03)	(1.61)
Carysil FZ LLC	(0.01)	(2.46)	(0.19)	(10.83)	-	-	(0.20)	(10.83)
Acrysil USA Inc	(0.18)	(65.48)	(2.55)	(147.79)	-	-	(2.67)	(147.79)
United Granite LLC*	6.42	2,274.19	(7.58)	(438.98)	-	-	(7.94)	(438.98)
Carysil Brassware Limited**	1.59	561.79	(0.07)	(4.03)	-	-	(0.07)	(4.03)
Carysil Ankastre Sistemleri Ticaret Limited – Turkey***	-	-	-	-	-	-	-	-
Add/(Less): Inter-company adjustments	(36.89)	(13,060.09)	(8.03)	(2,841.50)	90.33	(238.09)	(55.74)	(3,079.60)
<b>Total...</b>	<b>100.00</b>	<b>35,399.22</b>	<b>100.00</b>	<b>5,788.85</b>	<b>100.00</b>	<b>(263.59)</b>	<b>100.00</b>	<b>5,525.25</b>

\*w.e.f. October 20, 2023

\*\* w.e.f. April 03, 2023

\*\*\* operation is yet to be started

**Notes forming part of the consolidated financial statements for the year ended March 31, 2024 (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 3rd May, 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>	-	-	-
	Option granted during the year	1,12,500	67,500	45,000
	Options exercised during the year	(77,061)	(43,989)	-
	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>8,099</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 yeild (%)	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 ₹ 45.81 Lakhs (previous year: ₹ 150.38 Lakhs ). Expenses in respect of ESOPs granted to the employees of subsidiaries ₹ 11.57 (₹ 37.62 Lakhs) Lakhs are recognised as on cash settlement basis.

**NOTE NO. 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, 2024 (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(ies), 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.
- j. The Parent Company as well as a few subsidiaries in India are operating under SAP environment which is fully integrated financial accounting and reporting system. The management of the respective companies confirm that the accounting software used by these companies for maintaining books of account has a feature of recording audit trail (edit log) facility which has been operated throughout the year for all transactions recorded in the software and the audit trail feature is not being tampered with.

**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 NECESSARY.**
**Signatures to Notes 1 to 42**

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

**PRABHAKAR DALAL**  
 Director  
 DIN:00544948

**ASHISH DAVE**  
 Partner

**ANAND SHARMA**  
 Executive Director & Group CFO  
 DIN:00255426

**REENA SHAH**  
 Company Secretary  
 Membership No. A31568

 Bhavnagar  
 May 20, 2024

 Mumbai  
 May 20, 2024

**ANNEXURE II**
**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	Sternhagen Bath Pvt. Ltd.	Carysil GmbH, Germany	Carysil Online Limited	Carysil UK Limited (Group)	Carysil Ceramictech Limited	Acrysil USA Inc (Group)	Carysil FZ LLC (UAE)
2.	Reporting period for subsidiary concerned, if different from the holding company's reporting period	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
3	Reporting currency and Exchange rate as on last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	EURO	INR	GBP	INR	US\$	AED
4	Share Capital	666.00	10.00	171.48	100.00	667.74	5.00	83.34	10.20
5	Reserves & Surplus	2,215.84	(11.76)	(178.39)	(24.49)	9,096.50	(2.89)	(577.08)	(12.66)
6	Total Assets	7,536.43	0.47	650.75	124.02	23,018.65	2.78	7,696.18	666.37
7	Total Liabilities (excluding Share Capital and Reserves & Surplus)	4,654.59	2.23	657.66	48.51	13,254.41	0.67	8,189.92	668.83
8	Investments	-	-	-	-	-	-	-	-
9	Turnover	5,909.57	-	584.37	198.69	25,963.91	-	3,249.86	463.85
10	Profit before taxation	494.38	(1.19)	(62.25)	(29.14)	3,421.36	(1.61)	(574.54)	(10.83)
11	Provision for taxation	168.80	-	-	(8.63)	829.28	-	-	-
12	Profit after taxation	325.58	(1.19)	(62.25)	(20.51)	2,592.08	(1.61)	(574.54)	(10.83)
13	Proposed Dividend	-	-	-	-	-	-	-	-
14	% of shareholding	84.99%	84.90%	100%	100%	100%	100%	100%	100%
15	Rupee Equivalent of 1 Unit of Foreign Currency as at March 31, 2024	N.A.	N.A.	90.22	N.A.	105.29	N.A.	83.37	22.69



**ANNEXURE II (Contd.)**

**Part "B": Associates and Joint Venture**

Statement Pursuant to section 129(3) of companies act, 2013 related to Associates and Joint Venture

Name of the Associates / Joint Venture	
<b>1. Latest audited Balance Sheet Date</b>	<b>NOT APPLICABLE</b>
<b>2. Shares of Associates / Joint Ventures held by the Company on the year end</b>	
No.	
Amount of Investment in Associates / Joint Venture	
Extent 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)

**Anand Sharma**  
Executive Director & Group Chief Financial Officer  
(DIN: 00255426)

**Prabhakar Dalal**  
Director  
(DIN:00544948)

**Reena Shah**  
Company Secretary and Compliance Officer

Date: August 08, 2024

Place: Mumbai



# **CARYSIL**

GERMAN ENGINEERED

## **Registered Office**

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CIN: L26914MH1987PLC042283

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