

August 08, 2024

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

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

Subject: Outcome of Board Meeting held on August 08, 2024.

Dear Sir/ Ma'am,

Pursuant to the Regulation 30 read with Schedule III and 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations"), we hereby inform you that the Board of Directors of Carysil Limited ("the Company") at its meeting held today i.e. Thursday, August 08, 2024 have *inter alia*, approved the following matters:

1. Unaudited Financial Results:

The Board of Directors has approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2024. We attach herewith a copy of the said Unaudited Standalone and Consolidated Financial Results along with Limited Review Report of the Statutory Auditors.

An extract of the aforesaid Unaudited Financial Results for the quarter ended June 30, 2024, would be published in the Newspapers in accordance with the provisions of the SEBI Listing Regulations.

2. Re-appointment of Mr. Chirag Parekh as Chairman & Managing Director of the Company:

On the recommendation of the Nomination and Remuneration Committee and subject to approval of the Members at the ensuing Annual General Meeting, re-appointment of Mr. Chirag Parekh (DIN: 05118177) as the Chairman & Managing Director of the Company for a period of 3 years w.e.f. November 01, 2024 to October 31, 2027.

3. Change in designation of Senior Management Personnel of the Company:

Regd. Office:

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

Head Office
Survey No. 312, Navagam,
Vartej 364 060
Bhavnagar, (Gujarat) India
Ph :+91-278-2540218
E-mail: investors@carysil.com
www.carysil.com

- a) Ms. Rhea Parekh from Manager (International Marketing) to Vice President (International Marketing) with effect from November 01, 2024, subject to approval of the members in the forthcoming Annual General Meeting.
- b) Mr. Manish Thakkar from Senior Vice President (Operations) to Director (Operations) with effect from August 08, 2024.
- c) Mr. Mitesh Chauhan from Vice President (International Sales) to Director (International Sales) with effect from August 08, 2024.
- d) Mr. Shrenik Chopra from Vice President(Exports) to Director Sales (Exports) with effect from August 08, 2024.

In this regard, the disclosures as per the SEBI Listing Regulations and SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure A**.

4. Fixation of Date of 37th Annual General Meeting:

The 37th Annual General Meeting of the Company will be held on Tuesday, September 24, 2024 at 3:00 P.M. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) in compliance with the applicable circulars issued in this regard by Ministry of Corporate Affairs, *inter alia*, General Circular No. 09/2023 dated September 25, 2023 and by Securities and Exchange Board of India *viz.* Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023.

Please note that in terms of the Company’s internal Code of Conduct for Regulating, Monitoring and Reporting of Trades of the Company read with applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, the window for trading in Securities of the Company by the Designated Persons of the Company will open on Monday, August 12, 2024.

The Meeting of the Board of Directors commenced at 12:30 p.m. (IST) and concluded at 2.30 p.m. (IST).

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CARYSIL LIMITED

Head Office

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Bhavnagar, (Gujarat) India

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E-mail: investors@carysil.com

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

Thanking you
Yours faithfully

For **Carysil Limited**

Reena Shah

Company Secretary & Compliance Officer

Encl.: a/a

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Annexure A

Details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Details of Change				
		Mr. Chirag Parekh	Ms. Rhea Parekh	Mr. Manish Thakkar	Mr. Mitesh Chauhan	Mr. Shrenik Chopra
1	Reasons for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Chirag Parekh (DIN: 05118177) as Chairman & Managing Director.	Change in designation	Change in designation of SMP	Change in designation of SMP	Change in designation of SMP
2	Date of Re-appointment / Change in designation	November 01, 2024	November 01, 2024 Vice President (International Marketing)	August 08, 2024 Director (Operations)	August 08, 2024 Director (International Sales)	August 08, 2024 Director Sales (Exports)
3	Term of Re-appointment	3 years	NA	NA	NA	NA
4	Brief Profile (in case of appointment)	Mr. Chirag A. Parekh, a graduate of European University, joined the Company in 1993 and has served as Managing Director since 2002. With over three decades of leadership in Kitchen segment, he has driven the Company's growth and profitability through his strong business acumen	Rhea Parekh graduated with a Bachelor of Fine Arts in Marketing Design from Parsons School of Design (New York) in 2021. Her education provided her with a deep understanding of marketing, leading to a successful career in	Mr. Manish Thakkar joined the Company in 1996 as an Account Supervisor and has advanced to his current position. With over 27 years of experience in finance and commerce, he has a strong background in MIS, finance, accounting,	Mr. Mitesh Chauhan joined the Company in 2005 as an Area Sales Manager and has since advanced to his current position. He has 25 years of experience in the Kitchen and Bath industry, he has represented CARYSIL	Mr. Shrenik Chopra has traveled to over 30 countries for business and has good communication skill. His extensive background in international trade and commerce demonstrates his expertise and reliability in the field.

		and extensive technical and commercial experience.	this field	purchase, logistics, and operations management. His expertise drives sustainable growth and helps achieve organizational objectives.	domestically and globally. His deep understanding of customer needs across various regions has made him excel in market and product development and international marketing.	
5	Disclosure of relationships between directors (in case of appointment of a Director)	Mr. Chirag Parekh is not related to any Director or Key Managerial Personnel (KMP) of the Company.	Daughter of Mr. Chirag Parekh, Chairman & Managing Director (Promoter)	Not Related	Not Related	Not Related
6	Information as required pursuant to BSE Circular with to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated June 30, 2018.	Mr. Chirag Parekh is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such Authority.	NA	NA	NA	NA

Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results

To
The Board of Directors
Carysil Limited

1. **We** have reviewed the accompanying statement of unaudited standalone financial results of **Carysil Limited**, ("the Company") for the quarter ended 30th June, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) - 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, preliminary of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

Bhavnagar
August 8, 2024



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

Ashish Rajendrakumar Dave
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2.5.4.20-4228021.0227533070935496821364655042b
9908161eeb1d62a683ab3af71a, postalCode=364001,
st=Gujrat,
serialNumber=75820013640803C4C55502951790E
D950BAE3DDAD99AA329D3278C889A,
st=Ashish Rajendrakumar Dave

ASHISH DAVE
Partner
Membership No 170275
UDIN: 24170275BKGFHB1120

Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results

To

The Board of Directors

Carysil Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Carysil Limited**, ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter ended 30th June, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Parent Company's management and approved by the Board of Directors of the Parent Company has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) - 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, preliminary of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, to the extent applicable.
5. This Statement includes the results of the following entities:

Parent Company:

- ✦ Carysil Limited;

Subsidiary Companies:

- ✦ Acrysil USA Inc - United States of America;
- ✦ Carysil Ankastre Sistemleri Ticaret Limited - Turkey;
- ✦ Carysil Brassware Limited - United Kingdom;
- ✦ Carysil Ceramictech Limited;
- ✦ Carysil FZ LLC - United Arab Emirates;
- ✦ Carysil GmbH - Germany;
- ✦ Carysil Products Limited - United Kingdom;
- ✦ Carysil Steel Limited;
- ✦ Carysil Surfaces Limited - United Kingdom;
- ✦ Carysil UK Limited - United Kingdom;



- ✚ Carysil Online Limited;
- ✚ Sternhagen Bath Private Limited; and
- ✚ United Granite LLC – United States of America

6. The accompanying Statement includes the interim financial results/information in respect of:
- (i) Eight subsidiaries whose interim financial results reflect total revenues of Rs. 96.61 crores for the quarter ended 30th June, 2024, net profit of Rs. 9.70 crores for the quarter ended 30th June, 2024 and total comprehensive income of Rs. 9.70 crores ended 30th June, 2024, as considered in the Statement, which have been reviewed by other auditors.
 - (ii) Five subsidiaries whose interim financial results reflect total revenues of Rs. 23.45 crores for the quarter ended 30th June, 2024, net loss of Rs. 2.91 crores for the quarter ended 30th June, 2024 and total comprehensive loss of Rs. 2.91 crores for the quarter ended 30th June, 2024, as considered in the Statement, which have not been reviewed by its auditors. These unaudited interim financial results and other financial information have been approved and furnished to us by the management. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the work done and the reports of other auditors.

7. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

Bhavnagar
August 8, 2024



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

Ashish Rajendrakumar Dave
c=N, o=Personal, title=4221,
postalonym=A3A2F5754838834F81384EC784DF7896,
2.5.4.20-422e621d827553b7009f5c40b21316f4550b2b99940161
eeb1d62ae88ab3a771a, postalCode=364001, st=Gujarat,
serialNumber=175820013E4D98D3CAC353D035179CDD008A
SEEDDAD09A8A329D327BC089A, cn=Ashish Rajendrakumar
Dave

ASHISH DAVE
Partner
Membership No 170275
UDIN: 24170275BKGFHC2431

CARYSIL LIMITED

Regd. Office: A-702, 7th Floor, "Kanakia Wall Street", Chakala

Andheri-Kurla Road, Andheri (East), Mumbai-400093

CIN: L26914MH1987PLC042283

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2024

(Rs. in Crores except for EPS)

PARTICULARS	Standalone				Consolidated			
	Quarter ended			Previous year ended	Quarter ended			Previous year ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	Unaudited	Audited * Ref Note 4	Unaudited	Audited	Unaudited	Audited * Ref Note 4	Unaudited	Audited
1 Income								
(a) Revenue from operations	100.48	104.52	69.37	371.26	201.20	190.53	141.67	683.76
(b) Other income	2.01	2.95	1.13	6.54	1.41	1.95	1.25	5.34
Total Income (a+b)	102.49	107.47	70.50	377.80	202.61	192.48	142.92	689.10
2 Expenses								
(a) Cost of materials consumed	38.20	36.77	22.01	127.01	82.18	78.21	54.34	272.73
(b) Purchases of stock-in-trade	5.42	7.58	8.32	34.08	13.17	8.65	23.24	70.45
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.88)	(4.43)	(1.13)	(9.76)	(1.37)	(8.88)	(6.66)	(28.32)
(d) Employee benefits expense	9.44	8.88	7.23	32.08	18.80	17.62	12.87	60.26
(e) Finance cost	2.93	3.25	2.63	11.94	6.10	5.75	4.53	20.85
(f) Depreciation and amortisation expenses	6.36	6.73	6.13	25.83	8.65	9.49	7.18	32.45
(g) Other expenses	29.55	33.27	19.91	107.73	52.54	60.41	31.83	179.90
Total Expenses	90.02	92.05	65.10	328.91	180.06	171.24	127.33	608.32
3 Profit before exceptional items & tax (1-2)	12.47	15.42	5.39	48.89	22.55	21.24	15.60	80.78
4 Exceptional Items	-	-	-	-	-	-	-	-
5 Profit before tax (3-4)	12.47	15.42	5.39	48.89	22.55	21.24	15.60	80.78
6 Tax Expenses								
(a) Current tax	3.23	3.95	1.54	12.45	6.65	5.12	3.88	21.22
(b) Earlier years' tax	-	0.01	-	0.08	-	0.01	-	0.37
(c) Deferred tax	(0.02)	(0.11)	(0.10)	0.10	0.04	0.35	0.06	0.82
7 Profit for the period (5-6)	9.26	11.58	3.95	36.27	15.86	15.76	11.66	58.36
8 Other Comprehensive Income/(Loss)								
A Items that will not be reclassified to profit or loss								
(i) Remeasurements of defined benefit plans (net of taxes)	(0.07)	(0.25)	(0.01)	(0.29)	(0.09)	(0.30)	(0.01)	(0.34)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.06	0.00	0.07	0.02	0.08	0.00	0.09
B Items that will be reclassified to profit or loss								
(i) Exchange differences on foreign currency translation	-	-	-	-	(0.12)	0.83	(1.89)	(2.39)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
Total Other Comprehensive income (net of tax)	(0.05)	(0.19)	(0.01)	(0.22)	(0.18)	0.60	(1.90)	(2.64)
9 Total Comprehensive Income for the period (net of tax)	9.21	11.39	3.94	36.05	15.67	16.36	9.76	55.72
10 Profit for the period attributable to:								
(a) Shareholders of the Company	-	-	-	-	15.86	15.53	11.58	57.89
(b) Non-controlling interest	-	-	-	-	(0.00)	0.23	0.08	0.47
Total Comprehensive Income for the period attributable to:					15.86	15.76	11.66	58.36
(a) Shareholders of the Company	-	-	-	-	15.67	16.14	9.68	55.25
(b) Non-controlling interest	-	-	-	-	(0.00)	0.22	0.08	0.47
11 Paid-up Equity Share Capital (Face Value of Rs.2/- per share)	5.37	5.36	5.36	5.36	5.37	5.36	5.36	5.36
12 Other Equity				250.68				348.63
13 Earnings Per Share (Face Value of Rs.2/- each) (not annualised)								
Basic (in Rs.)	3.45	4.32	1.48	13.53	5.91	5.79	4.32	21.59
Diluted (in Rs.)	3.45	4.32	1.47	13.51	5.90	5.78	4.31	21.55




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NOTES

- 1 The above Unaudited Financial Results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 08, 2024. The statutory auditors have carried out the limited review of the above results.
- 2 Employee benefits expense for the current quarter include Employee Stock Options (ESOP) Compensation Cost of Rs. 0.04 Crores and Rs. 0.05 Crores in the Standalone and Consolidated Financial Results respectively.
- 3 During the quarter, the Company has issued 29,325 equity shares of Rs. 2 each at a premium of Rs. 58 against exercise of stock options by the employees.
- 4 The figures for the quarter ended 31st March 2024, represent the balancing figures between audited figures in respect of the full financial year and those published till the third quarter of the financial year, which were subjected to limited review by statutory auditors.
- 5 The Company has identified Kitchen & Bath Products Business as its only primary reportable segment in accordance with the requirements of Ind AS 108 Operating Segments'. Accordingly, no separate segment information has been provided.
- 6 On July 3, 2024, the Company allotted 1,570,351 equity shares with a face value of Rs. 2 each at a premium of Rs. 794 per share, resulting in an issue price of Rs. 796 per share. This allotment was made through a Qualified Institutions Placement, aggregating to a total of Rs. 125 Crores.
- 7 The previous period figures have been regrouped/ reclassified, wherever necessary, to correspond with those of the current period.

Place: Bhavnagar
Date: August 08, 2024

By Order of the Board
For Carysil Limited


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

